

Court File No. CV15-10843-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE *CONSTRUCTION LIEN ACT*,
R.S.O. 1990, c. C.30, AS AMENDED

AND IN THE MATTER OF AN APPLICATION MADE BY 144 PARK LTD.
FOR THE APPOINTMENT OF A TRUSTEE UNDER SECTION 68(1) OF THE
***CONSTRUCTION LIEN ACT*, R.S.O. 1990, c. C.30, AS AMENDED**

FOURTEENTH REPORT OF THE TRUSTEE

November 4, 2016

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INTRODUCTION AND PURPOSE OF THE FOURTEENTH REPORT

1. Pursuant to the Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated January 22, 2015 (the “**Appointment Order**”), Collins Barrow Toronto Limited was appointed *Construction Lien Act* (Ontario) (“**CLA**”) trustee (the “**Trustee**”) with respect to certain lands and premises owned by 144 Park Ltd. (“**144 Park**”) and known municipally as 142, 144 and 148 Park Street and 21 Allen Street West, Waterloo, Ontario, and legally described in Schedule “A” to the Appointment Order (the “**Property**”).
2. The purpose of this Fourteenth Report of the Trustee (the “**Fourteenth Report**”) is to:
 - a) provide an update to the Court with respect to the outstanding claims of certain construction lien claimants;
 - b) request that the Court grant orders:
 - i. authorizing the Trustee to make a distribution of \$17,019.66 from certain of the net sale proceeds of the Property being held by the Trustee in a separate trust account for the benefit of the lien claimants (the “**Reserve**”), pursuant to the Order of The Honourable Mr. Justice Newbould dated August 5, 2015 (the “**August 5th Order**”), to Clonard Group Inc. (“**Clonard**”) with respect to its entitlement to the deficiency in the holdback amount required to be retained under the *CLA*;
 - ii. authorizing the Trustee, following the distribution to Clonard, to transfer all remaining funds in the Reserve plus accrued interest to its trust account to be used to pay for costs of administration or for future distribution to mortgagees as previously authorized by the Court;
 - iii. vesting the right, title and interest of 144 Park in residential condominium unit known as suite 1306 and storage unit known as unit 44, level 3, in and to 2522188 Ontario Inc., free and clear of all claims and encumbrances

(except for permitted encumbrances) upon delivery of a Trustee's certificate to the purchaser;

- iv. vesting the right, title and interest of 144 Park in residential condominium unit known as suite 1807, parking unit known as unit 18, level 3, and storage unit known as unit 26, level 1, in and to Ronald Reist and Donna Reist, free and clear of all claims and encumbrances (except for permitted encumbrances) upon delivery of a Trustee's certificate to the purchaser;
- v. amending the Vesting Order (re suite 105) dated September 28, 2016 to include an additional instrument as a permitted encumbrance to Schedule "D" to the order;
- vi. approving the Reports (as defined below) and the activities and conduct of the Trustee as described therein; and
- vii. approving the fees and disbursements of the Trustee, its insolvency law counsel Chaitons LLP ("**Chaitons**"), and its condominium law counsel Harris Sheaffer LLP ("**Harris Sheaffer**") as set out in the Fourteenth Report and the fee affidavits attached as appendices hereto.

TERMS OF REFERENCE

3. In preparing this Fourteenth Report and making the comments herein, the Trustee has relied upon unaudited financial information, the books and records of 144 Park, discussions with management and employees of 144 Park and other companies within the MADY group of companies, and information received from third-party sources (collectively, the "**Information**"). Certain of the information contained in this Fourteenth Report may refer to, or is based on, the Information. As the Information has been provided by 144 Park, lien claimants or other parties, the Trustee has relied on the Information and, to the extent possible, reviewed the Information for reasonableness. However, the Trustee 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 Trustee expresses no opinion or other form of assurance in respect of the Information.

- 4. Copies of all documents referred to in this Fourteenth Report that are not attached hereto as appendices can be found on the Trustee's website at <http://www.collinsbarrow.com/en/toronto-ontario/toronto/144-park-ltd>, along with copies of all materials served and filed in this proceeding and Court orders and endorsements.
- 5. All references to dollars in this Fourteenth Report are in Canadian currency.

CONSTRUCTION LIEN MATTERS

- 6. Pursuant to the Order (re Construction Lien Claims Process) of the Court dated April 23, 2015 (the "**Claims Process Order**"), the Court authorized the Trustee to implement and administer a construction lien claims process.
- 7. The Claims Process Order authorized and directed the Trustee to make recommendations to the Court regarding the determination of holdback(s) and priorities with respect to the improvement and the Property, including priorities with respect to any proceeds of sale of the Property.
- 8. Pursuant to the August 5th Order, the Trustee was authorized and directed to retain \$5.4 million from net sale proceeds of the Property in the Reserve pending further order of the Court.
- 9. Pursuant to the Order of Justice Newbould dated October 16, 2015, the Trustee was authorized by the Court to distribute \$932,948.74 to nine construction lien claimants from the Reserve on account of the deficiency in the holdbacks in priority to the claims of the mortgagees of the Property.
- 10. Pursuant to the Order of The Honourable Madam Justice Mesbur dated December 3, 2015 (the "**December 3rd Order**"), the Trustee was authorized by the Court to distribute \$305,237.54 to eight construction lien claimants from the Reserve.

11. Certain lien claimants asserted that their full lien claim may rank in priority to a first ranking mortgage in favour of Laurentian Bank of Canada (“LBC”) on its own behalf and on behalf of National Bank of Canada, securing the principal amount of approximately \$39.0 million (the “LBC Mortgage”). In order to address this issue, the Trustee sought an order from the Court to establish a process whereby lien claimants could assert a claim in priority to the LBC Mortgage.
12. Pursuant to the Order (Priority Resolution Process) of Justice Mesbur dated January 11, 2016 (the “Priority Resolution Process Order”), the Court approved a process to determine the priority of claims of the construction lien claimants and LBC to the remaining funds being held by the Trustee.
13. Any lien claimant wishing to assert a priority claim over the LBC Mortgage beyond the basic holdback amount was required to assert such priority claim and provide supporting documentation by January 29, 2016 (the “Bar Date”). No lien claimants submitted documentation to the Trustee asserting a priority claim over the LBC Mortgage by the Bar Date.
14. On the basis that no lien claimants came forward to assert a priority claim over the LBC Mortgage, the Priority Resolution Order authorized the Trustee to distribute the Reserve to the Bank up to the amount of the Bank’s secured mortgage indebtedness without further order of the Court. The Trustee paid to LBC all but \$208,071.88 of the Reserve, which related to four remaining construction lien claimants claiming entitlement to the following holdback amounts, totaling \$208,071.88:
 - a) \$88,882.72 claimed by 694643 Ontario Limited cob O’Connor Electric (“O’Connor Electric”);
 - b) \$10,400.86 claimed by Sam Tortola Enterprises Inc. (“Tortola”);
 - c) \$74,749.00 claimed by Sreen Painting Ltd. (“Sreen”); and
 - d) \$34,039.30 claimed by Clonard.

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15. Pursuant to the Order of Justice Newbould dated May 25, 2016, the Trustee was authorized by the Court to distribute \$88,882.72 to O'Connor Electric from the Reserve.
 16. Pursuant to the Order of Justice Newbould dated August 16, 2016, the Trustee was authorized by the Court to transfer the amount of \$10,400.86 from the Reserve to the Trustee's trust account. This amount was being held with respect to the holdback claim of Tortola, whose claim was disallowed by the Trustee and not appealed.
 17. As a result, following these payments, the Reserve comprised \$108,788.30 plus accrued interest, which amount related to the claims of Sreen and Clonard.
 18. Sreen brought a motion seeking payment of its holdback amount, which was heard by the Court on October 5, 2016. Pursuant to the Endorsement of The Honourable Mr. Justice Hainey dated October 5, 2016, the Court allowed Sreen's motion and directed the Trustee to pay to Sreen the amount of \$74,713.06 plus interest and costs, totalling \$84,851.56. A copy of the Court's Endorsement is attached hereto and marked as **Appendix "A"**.
 19. The Trustee has paid this amount to Sreen in accordance with the Court's Endorsement.
 20. The Trustee is currently holding \$34,075.24 plus accrued interest in the Reserve, which amount relates to the claim of Clonard.
 21. Clonard previously received payment from the Trustee of a holdback amount of \$124,134.03 pursuant to the December 3rd Order. Clonard claimed an additional holdback amount of \$34,039.33.
 22. The Trustee and Clonard have agreed that its holdback amount for distribution purposes will be \$17,019.66. As a result, the Trustee requests that the Court grant an order authorizing the Trustee to distribute \$17,019.66 from the Reserve to Clonard on account of its entitlement to the deficiency in the holdback required to be retained pursuant to the *CLA*.
 23. The Trustee also requests that the Court grant an order authorizing the Trustee, following the distribution to Clonard, to transfer all remaining funds in the Reserve plus accrued

interest to its trust account to be used to pay for costs of administration or for future distribution to mortgagees as previously authorized by the Court.

SALE OF SUITES 1306 AND 1807

24. Pursuant to the Appointment Order, the Trustee was authorized and empowered by the Court to, among other things:
 - a) act as receiver and manager of the Property;
 - b) take possession and control of the Property and any and all proceeds, receipts and disbursements arising out of or from the Property; and
 - c) complete the existing agreements of purchase and sale for the pre-sold residential units and related parking units and storage units that form part of the Property.
25. As of the date of the Trustee's appointment, 144 Park had entered into agreements of purchase and sale with purchasers ("**144 Park Sale Agreements**") for the sale of 129 residential units and parking and storage units to be allocated by 144 Park to the purchasers.
26. One of the sale transactions was a 144 Park Sale Agreement with a construction lien claimant, Brody Wall System Ltd., dated December 5, 2014 with respect to residential unit known as suite 1503, which was terminated by the Trustee on May 4, 2015 in accordance with the Order of The Honourable Mr. Justice McEwen dated April 30, 2015.
27. As a result, there were 128 units that were the subject of 144 Park Sale Agreements, and 20 unsold units (collectively, the "**Unsold Units**").
28. The Unsold Units included residential condominium units known as suites 1306 and 1807.
29. The Appointment Order did not authorize or empower the Trustee to market or sell the Unsold Units.

30. Pursuant to the August 5th Order, the Trustee was authorized by the Court to retain and engage Mint Realty Brokerage to market any of the Unsold Units on the terms and conditions of the Mint Realty Proposal (as defined in the Third Report) and to sell, convey, or transfer the Unsold Units or any part or parts thereof without the approval of the Court if the purchase price is within 95% of the listing price for the residential unit or the Trustee has obtained the written consent of the first mortgagee of the Property or its assignee.
31. The Trustee entered into an agreement of purchase and sale with 2522188 Ontario Inc. dated September 9, 2016 for the sale of suite 1306, with a locker unit to be allocated by the Trustee.
32. The listing price for suite 1306 was \$234,990 and the purchase price is \$223,300, which amounts to approximately 95% of the listing price. As a result, pursuant to the August 5th Order, the Trustee has been authorized by the Court to complete this sale transaction. However, to do so, the Trustee requires the Court to grant a vesting order for the property to be sold to 2522188 Ontario Inc. Collectively attached hereto as **Appendix "B"** are the parcel registers for the property subject to this sale transaction.
33. The Trustee entered into an agreement of purchase and sale with Ronald Reist and Donna Reist dated September 15, 2016, for the sale of suite 1807, along with a parking unit and a locker unit to be allocated by the Trustee.
34. The listing price for suite 1807 was \$459,990 and the purchase price is \$442,000, which amounts to approximately 96% of the listing price. As a result, pursuant to the August 5th Order, the Trustee has been authorized by the Court to complete this sale transaction. However, to do so, the Trustee requires the Court to grant a vesting order for the property to be sold to Ronald Reist and Donna Reist. Collectively attached hereto as **Appendix "C"** are the parcel registers for the property subject to this sale transaction.

AMENDMENT TO VESTING ORDER (RE SUITE 105)

- 35. Pursuant to the Vesting Order (re suite 105) dated September 28, 2016 (“**Vesting Order (re suite 105)**”), the Court approved the vesting of suite 105, along with parking and storage units, in 2536784 Ontario Inc. A copy of the Vesting Order (re suite 105) is attached hereto and marked as **Appendix “D”**.
- 36. The sale transaction is expected to close in November 2016.
- 37. Following the granting of the Vesting Order (re suite 105), the Trustee learned that By-Law No. 5 was registered on title to the remaining Property by the condominium corporation as instrument number WR988733 (“**By-Law No. 5**”) on October 19, 2016. A copy of By-Law No. 5 is attached hereto and marked as **Appendix “E”**.
- 38. To close this sale transaction, the Trustee requires the Vesting Order (re suite 105) to be amended to add By-Law No. 5 as a permitted encumbrance to Schedule “D” so that it is not deleted from title on closing.

APPROVAL OF REPORTS AND ACTIVITIES

- 39. As has been previously reported to the Court, the Property was acquired by 144 Park in September 2011 for the purpose of developing and constructing a 19 story residential condominium project containing 148 residential units and 1 guest unit.
- 40. 144 Park sought the appointment of the Trustee in January 2015 as it was insolvent and was not in a position to:
 - a) take the necessary steps to have the condominium declaration finalized and registered;
 - b) complete the sale transactions for the residential units that had been pre-sold; and
 - c) complete the marketing and sale of the unsold residential units.
- 41. As of the date of the Trustee’s appointment on January 22, 2015, construction liens had been registered against the Property in the total amount of approximately \$4.3 million.

- 42. To date, the Trustee has served and filed thirteen reports to the Court in this proceeding, along with two supplementary reports. As described in greater detail below, the Trustee previously sought and obtained Court approval of the First Report, the Supplement to the First Report and the Second Report (each capitalized term as defined below), and the conduct and activities of the Trustee as described therein.
- 43. At this time, the Trustee is seeking Court approval of all remaining Reports, and the conduct and activities of the Trustee as described therein. Included in the following paragraphs is a summary of all of the Trustee reports served and filed to date in this proceeding.
- 44. The Trustee served and filed its First Report to the Court dated April 17, 2015 (the “**First Report**”) to, among other things, provide details to the Court with respect to its activities since its appointment. The Trustee also served and filed a Supplement to the First Report dated April 29, 2015 (the “**Supplement to the First Report**”) to provide additional information with respect to matters raised in the First Report.
- 45. Pursuant to Orders of the Court dated April 23 and April 30, 2015, the Court approved the First Report and the Supplement to the First Report, and the conduct and activities of the Trustee as described therein.
- 46. The Trustee served and filed its Second Report to the Court dated June 23, 2015 (the “**Second Report**”) to, among other things, provide details to the Court with respect to its activities since the date of the First Report.
- 47. The Court approved the Second Report and the conduct and activities of the Trustee as described therein pursuant to the Order dated August 5, 2015.
- 48. The Trustee served and filed its Third Report to the Court dated July 30, 2015 (the “**Third Report**”) to, among other things, provide details to the Court with respect to its activities since the date of the Second Report. A copy of the Third Report, without appendices, is attached hereto and marked as **Appendix “F”**.
- 49. The Trustee served and filed its Fourth Report to the Court dated September 25, 2015 (the “**Fourth Report**”) in connection with, among other things, the Trustee’s motion for

advice and direction with respect to the ability of the Trustee, if necessary, to terminate certain agreements of purchase and sale as a result of a parking shortage. A copy of the Fourth Report, without appendices, is attached hereto and marked as **Appendix "G"**.

50. The Trustee served and filed its Supplement to the Fourth Report dated October 13, 2015 (the "**Supplement to the Fourth Report**") to provide an update to the Court with respect to the status of matters related to the parking situation at the Property. A copy of the Supplement to the Fourth Report, without appendices, is attached hereto and marked as **Appendix "H"**.
51. The Trustee served and filed its Fifth Report to the Court dated October 13, 2015 (the "**Fifth Report**") to, among other things, provide details to the Court with respect to its activities since the date of the Third Report. A copy of the Fifth Report, without appendices, is attached hereto and marked as **Appendix "I"**.
52. The Trustee served and filed its Sixth Report to the Court dated November 30, 2015 (the "**Sixth Report**") in connection with its motion seeking, among other things, Court authority to make distributions to construction lien claimants on account of holdback claims. A copy of the Sixth Report, without appendices, is attached hereto and marked as **Appendix "J"**.
53. The Trustee served and filed its Seventh Report to the Court dated January 13, 2016 (the "**Seventh Report**") to report to the Court in connection with a priority resolution process that had been approved by the Court with respect to potential priority issues amongst mortgagees and construction lien claimants. A copy of the Seventh Report, without appendices, is attached hereto and marked as **Appendix "K"**.
54. The Trustee served and filed its Eighth Report to the Court dated May 6, 2016 (the "**Eighth Report**") in connection with the motion brought by MarshallZehr Group Inc. to obtain an order authorizing the Trustee to execute a loan amending agreement. A copy of the Eighth Report, without appendices, is attached hereto and marked as **Appendix "L"**.
55. The Trustee served and filed its Ninth Report to the Court dated May 20, 2016 (the "**Ninth Report**") in connection with its motion seeking vesting orders with respect to two

sale transactions, and seeking an order authorizing the Trustee to distribute funds to a construction lien claimant. A copy of the Ninth Report, without appendices, is attached hereto and marked as **Appendix "M"**.

56. The Trustee served and filed its Tenth Report to the Court dated June 7, 2016 (the **"Tenth Report"**) in response to the motion of Screen seeking payment of a holdback amount. A copy of the Tenth Report, without appendices, is attached hereto and marked as **Appendix "N"**.

57. The Trustee served and filed its Eleventh Report to the Court dated July 15, 2016 (the **"Eleventh Report"**) in connection with the Trustee's motion seeking, among other things, vesting orders with respect to certain sale transactions and Court authority to terminate two sale agreements previously entered into by 144 Park. A copy of the Eleventh Report, without appendices, is attached hereto and marked as **Appendix "O"**.

58. The Trustee served and filed its Twelfth Report to the Court dated August 10, 2016 (the **"Twelfth Report"**) in connection with the Trustee's motion seeking, among other things, vesting orders with respect to certain sale transactions. A copy of the Twelfth Report, without appendices, is attached hereto and marked as **Appendix "P"**.

59. The Trustee served and filed its Thirteenth Report to the Court dated September 23, 2016 (the **"Thirteenth Report"**)¹ in connection with the Trustee's motion seeking, among other things, vesting orders with respect to certain sale transactions. A copy of the Thirteenth Report, without appendices, is attached hereto and marked as **Appendix "Q"**.

60. At this time, the Trustee is requesting that the Court grant an Order approving the Reports and the conduct and activities of the Trustee as described therein.

FEES AND DISBURSEMENTS OF THE TRUSTEE AND ITS COUNSEL

61. Pursuant to paragraph 20 of the Appointment Order, the Trustee and its counsel are to be paid their reasonable fees and disbursements at their standard rates and charges, incurred

¹ The Thirteenth Report, together with the Third Report, the Fourth Report, the Supplement to the Fourth Report, the Fifth Report, the Sixth Report, the Seventh Report, the Eighth Report, the Ninth Report, the Tenth Report, the Eleventh Report, the Twelfth Report, and the Fourteenth Report are collectively referred to herein as the **"Reports"**.

both before and after the making of the Appointment Order. Pursuant to paragraph 21 of the Appointment Order, the Trustee and its counsel shall pass their accounts.

62. The fees and disbursements of the Trustee for the period from November 14, 2014 to August 31, 2015 were previously approved by the Court pursuant to the August 5th Order and the Order dated October 16, 2015.
63. The total fees for the Trustee for the period of September 1, 2015 to September 30, 2016 were \$424,972.00, plus disbursements of \$1,710.98, plus HST of \$55,468.79, for a total of \$482,151.77. The time spent by the Trustee is more particularly described in the Affidavit of Arif Dhanani sworn November 4, 2016, which is attached hereto and marked as **Appendix "R"** and contains copies of invoices that set out the services provided during this time period.
64. The fees and disbursements of Chaitons, as insolvency counsel to the Trustee, for the period of December 15, 2014 to June 30, 2015 were previously approved by the Court pursuant to the August 5th Order.
65. The total fees of Chaitons for the period of August 1, 2015 to July 31, 2016, were \$158,133.00, plus disbursements of \$4,039.04, plus HST of \$20,939.76, for a total of \$183,111.80. The time spent by Chaitons is more particularly described in the Affidavit of Sam Rappos sworn November 2, 2016, which is attached hereto and marked as **Appendix "S"** and contains, among other things, copies of invoices that set out the services provided during this period of time.
66. The fees and disbursements of Harris Sheaffer, as condominium law counsel to the Trustee, for the period of January 2, 2015 to July 24, 2015 was previously approved by the Court pursuant to the August 5th Order.
67. The total fees of Harris Sheaffer for the period of July 16, 2015 to September 28, 2016, were \$49,726.00, plus disbursements of \$855.28, plus HST of \$6,556.95, for a total of \$57,138.23. The time spent by Harris Sheaffer is more particularly described in the Affidavit of Ari Katz sworn November 2, 2016, which is attached hereto and marked as

Appendix "T" and contains, among other things, copies of invoices that set out the services provided during this period of time.

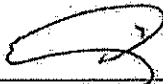
68. The Trustee is of the view that the fees and disbursements charged by Chaitons and Harris Sheaffer are fair and reasonable.

TRUSTEE'S REQUEST TO THE COURT

69. Based on the foregoing, the Trustee respectfully requests that the Court grant the orders described in paragraph 2 above.

All of which is respectfully submitted to this Court as of this 4th day of November, 2016.

COLLINS BARROW TORONTO LIMITED,
in its capacity as Court-appointed Trustee of
the Property and not in its personal capacity

Per:  _____

f Name: Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT
Title: President

APPENDIX A

IN THE MATTER OF THE CONSTRUCTION LIEN ACT R.S.O. 1990, c.C.30, AS AMENDED
AND IN THE MATTER OF AN APPLICATION MADE BY 144 PARK LTD.

May 16th 2016

Court File No. CV-15-10843-0CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

MOTION RECORD

16 May 16
Amended to 80. DWJ

October 5, 2016.

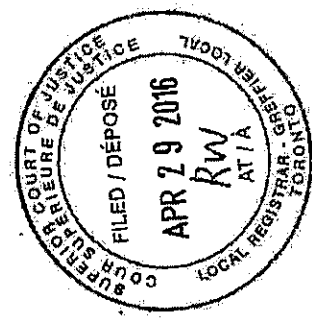
Motion granted for and
reasons for decision delivered
in Court. Costs
fixed at \$2,000.00
all inclusive payable
to the moving party
by the respondent within
30 days.

SimpsonWigle LAW LLP
200 - 1 Hunter Street East
Hamilton, ON L8N 3W1

Derek A. Schmuck (LSUC #24551U)
E-mail: schmuckd@simpsonwigle.com
Tel: 905-528-8411
Fax: 905-528-9008

Lawyers for Screen Painting Ltd.

Haines J.



APPENDIX B



LAND REGISTRY OFFICE #58

23591-0314 (LT)

PAGE 1 OF 6
 PREPARED FOR LynnLeel
 ON 2016/11/04 AT 12:09:46

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

PROPERTY DESCRIPTION: UNIT 6, LEVEL 13, WATERLOO STANDARD CONDOMINIUM PLAN NO. 591 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR882241; 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 CONDOMINIUM FROM 22417-0152
 LT ABSOLUTE PLUS CAPACITY SHARE
 OWNERS' NAMES: ROWN
 144 PARK LTD.

PIN CREATION DATE:
 2015/05/25

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE: 2015/05/25 **						
**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. 2184038 ONTARIO INC. 144 PARK LTD. COB GP INC.	C
WR625222	2011/07/07	NOTICE	\$2	THE CORPORATION OF THE CITY OF WATERLOO	ALLEN STREET HOLDINGS INC.	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 REMARKS: WR690395.		144 PARK LTD.	LAURENTIAN BANK OF CANADA	C
WR690416	2012/05/25	POSTPONEMENT REMARKS: WR690399 TO WR690395		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.

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Ontario ServiceOntario

LAND REGISTRY OFFICE #58

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

23591-0314 (LT)

PAGE 2 OF 6
PREPARED FOR LynnLee1
ON 2016/11/04 AT 12:09:46

* 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
WR690422	2012/05/25	POSTPONEMENT		AVIVA INSURANCE COMPANY OF CANADA	LAURENTIAN BANK OF CANADA	C
		REMARKS: WR639368 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				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
WR854978	2014/12/02	CONSTRUCTION LIEN	\$26,889	EAST 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. AVIVA INSURANCE COMPANY OF CANADA ALLEN STREET HOLDINGS LTD. LAURENTIAN BANK OF CANADA 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
WR857132	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
WR857793	2014/12/16	CONSTRUCTION LIEN	\$15,870	CES CONTRACTORS RENTAL SUPPLY GENERAL PARTNER INC.		C
WR857850	2014/12/16	CONSTRUCTION LIEN	\$83,436	ADLERS MAIN TILE & CARPET CO. LTD.		C

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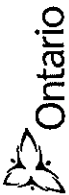
23591-0314 (IT)

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

* 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
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	SERSEN PAINTING LTD.		C
WR859188	2014/12/23	CONSTRUCTION LIEN	\$176,771	WESTON FLOORING LIMITED		C
WR859941	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. MADY DEVELOPMENT CORPORATION MADY CONTRACT DIVISION (2009) LTD. MADY CONTRACT DIVISION LTD. D. MADY INVESTMENTS INC. MARSHALLZEHR GROUP INC. ALLEN STREET HOLDINGS INC. AVIVA INSURANCE COMPANY OF CANADA LAURENTIAN BANK OF CANADA	C
WR861891	2015/01/13	CERTIFICATE		BAST HOME COMFORT INC.		C
WR862054	2015/01/14	CERTIFICATE		J & I GAMEDA CONSTRUCTION LIMITED		C
WR862055	2015/01/14	CERTIFICATE		GLOBAL FIRE PROTECTION LTD.	144 PARK LTD. AVIVA INSURANCE COMPANY OF CANADA ALLEN STREET HOLDINGS LTD. LAURENTIAN BANK OF CANADA MARSHALLZEHR GROUP INC.	C
WR862500	2015/01/16	CERTIFICATE		694643 ONTARIO LIMITED		C
WR863268	2015/01/21	CERTIFICATE		TURNER FLEISCHER ARCHITECTS INC.	MADY CONTRACT DIVISION LTD. MADY CONTRACT DIVISION (2009) LTD. MADY DEVELOPMENT CORPORATION	C

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PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

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23591-0314 (LIT)

* 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
					144 PARK LTD. AVIVA INSURANCE COMPANY OF CANADA ALLEN STREET HOLDINGS INC. MARSHALLZEHR GROUP INC. LAURENTIAN BANK OF CANADA	C
REMARKS: WR858473						
WR863291	2015/01/21	CONSTRUCTION LIEN	\$113,328	BRODY WALL SYSTEM LTD.		C
WR863296	2015/01/21	CERTIFICATE		T. I. C. CONTRACTING LTD.		C
REMARKS: WR857239						
WR863658	2015/01/23	CONSTRUCTION LIEN	\$4,258	SKYWAY CANADA LIMITED		C
WR863814	2015/01/23	CONSTRUCTION LIEN	\$210,190	DKS STONE FABRICATION & DESIGN INC.		C
WR863820	2015/01/23	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)	COLLINS BARRON TORONTO LIMITED	C
WR864339	2015/01/28	CONSTRUCTION LIEN	\$752,632	CLONARD GROUP INC.	ONTARIO SUPERIOR COURT OF JUSTICE	C
WR864365	2015/01/28	CERTIFICATE		HAMMERSCHLAG & JOFFE INC.		C
REMARKS: RE: WR858748						
WR864508	2015/01/29	TRANSFER EASEMENT	\$2	144 PARK LTD.	WATERLOO NORTH HYDRO INC.	C
WR864655	2015/01/29	CONSTRUCTION LIEN	\$260,447	ALUMINUM WINDOW DESIGN INSTALLATIONS INC.		C
WR865440	2015/02/02	CERTIFICATE		GREAT PYRAMID ALUMINUM LTD.	144 PARK LTD.	C
REMARKS: CERTIFICATE OF ACTION - WR859941						
WR865713	2015/02/04	CERTIFICATE		GLOBAL PRECAST INC.	144 PARK LTD. MANDY CONTRACT DIVISION (2009) LTD. AVIVA INSURANCE COMPANY OF CANADA ALLEN STREET HOLDINGS LTD. MARSHALLZEHR GROUP INC. LAURENTIAN BANK OF CANADA	C
REMARKS: WR857322						
WR865936	2015/02/05	CERTIFICATE		ADLERS MAIN TILE & CARPET CO. LTD.		C
REMARKS: CERTIFICATE OF ACTION WR860525 AND WR857850						

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23591-0314 (LIT)

* 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
WR866373	2015/02/09	CERTIFICATE		2050491 ONTARIO INC.	144 PARK LTD. MADY CONTRACT DIVISION (2009) LTD. AVIVA INSURANCE COMPANY OF CANADA	C
		REMARKS: CERTIFICATE OF ACTION WR857462				
WR867197	2015/02/13	CERTIFICATE		WESTON FLOORING LIMITED	ALLEN STREET HOLDINGS LTD. MARSHALLZEHR GROUP INC. LAURENTIAN BANK OF CANADA	C
		REMARKS: CERTIFICATE OF ACTION WR859188				
WR867313	2015/02/17	NOTICE	\$2	THE REGIONAL MUNICIPALITY OF WATERLOO		C
WR867757	2015/02/19	CERTIFICATE		SERREEN PAINTING LTD.		C
		REMARKS: WR858991				
WR868712	2015/02/26	CERTIFICATE		SAM TORTOLA ENTERPRISES INC.		C
		REMARKS: CERTIFICATE OF ACTION WR857468				
WR870665	2015/03/11	CERTIFICATE		ALUMINUM WINDOW DESIGN INSTALLATIONS INC.		C
		REMARKS: WR864655				
WR870768	2015/03/12	CERTIFICATE		CRS CONTRACTORS RENTAL SUPPLY GENERAL PARTNER INC.		C
		REMARKS: WR857793				
WR870844	2015/03/12	CERTIFICATE		BRODY WALL SYSTEM LTD.	144 PARK LTD.	C
		REMARKS: WR863291				
WR874856	2015/04/08	CERTIFICATE		DKS STONE FABRICATION & DESIGN INC.	144 PARK LTD. MADY DEVELOPMENT CORPORATION MADY CONTRACT DIVISION (2009) LTD. MADY CONTRACT DIVISION LTD. AVIVA INSURANCE COMPANY OF CANADA ALLEN STREET HOLDINGS INC. MARSHALLZEHR GROUP INC. LAURENTIAN BANK OF CANADA	C
		REMARKS: WR863814				
WR875305	2015/04/10	CERTIFICATE		SCWYWAY CANADA LIMITED	144 PARK LTD.	C
		REMARKS: WR863658				
WR876062	2015/04/16	NOTICE	\$2	144 PARK LTD.	ONE 55 MADY LTD.	C

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
WCP591	2015/05/25	STANDARD CONDO PLAN				C
WR882241	2015/05/25	CONDO DECLARATION		144 PARK LTD.		C
WR891003	2015/07/03 REMARKS: BY-LAW NO. 1	CONDO BYLAW/98		WATERLOO STANDARD CONDOMINIUM CORPORATION NO. 591		C
WR891004	2015/07/03 REMARKS: BY-LAW NO. 2	CONDO BYLAW/98		WATERLOO STANDARD CONDOMINIUM CORPORATION NO. 591		C
WR891008	2015/07/03 REMARKS: BY-LAW NO. 3	CONDO BYLAW/98		WATERLOO STANDARD CONDOMINIUM CORPORATION NO. 591		C
WR891010	2015/07/03 REMARKS: BY-LAW NO. 4	CONDO BYLAW/98		WATERLOO STANDARD CONDOMINIUM CORPORATION NO. 591		C
WR953075	2016/05/18 REMARKS: WR690395.	TRANSFER OF CHARGE		LAURENTIAN BANK OF CANADA	MARSHALLZEHR GROUP INC.	C
WR988733	2016/10/19 REMARKS: BY-LAW NO. 5	CONDO BYLAW/98		WATERLOO STANDARD CONDOMINIUM CORPORATION NO. 591		C

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23591-0207 (LT)

PAGE 1 OF 6
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PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

PROPERTY DESCRIPTION:

UNIT 44, LEVEL 3, WATERLOO STANDARD CONDOMINIUM PLAN NO. 591 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR882241; 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:

CONDOMINIUM FROM 22417-0152

FEE SIMPLE

LT ABSOLUTE PLUS

OWNERS' NAMES

CAPACITY SHARE

ROWN

PIN CREATION DATE:

2015/05/25

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE: 2015/05/25 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
**		PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHETS 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. 2184038 ONTARIO INC. 144 PARK LTD. COB GP INC.	C
WR625222	2011/07/07	NOTICE	\$2	THE CORPORATION OF THE CITY OF WATERLOO	ALLEN STREET HOLDINGS INC.	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 ASSGN RENT GEN REPAIRS: WR690395.		144 PARK LTD.	LAURENTIAN BANK OF CANADA	C
WR690416	2012/05/25	POSTPONEMENT		ALLEN STREET HOLDINGS INC.	LAURENTIAN BANK OF CANADA	C
REPAIRS: WR639369 TO WR690395						

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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/ CHRD
WR690422	2012/05/25	POSTPONEMENT		AVIVA INSURANCE COMPANY OF CANADA	LAURENTIAN BANK OF CANADA	C
	REMARKS: WR6939368 TO WR690395					
WR690423	2012/05/25	POSTPONEMENT		MARSHALLZEHR GROUP INC.	LAURENTIAN BANK OF CANADA	C
	REMARKS: WR660391 TO WR690395					
58RI7836	2013/06/13	PLAN REFERENCE				C
WR847447	2014/10/24	CONSTRUCTION LIEN	\$301,592	GLOBAL FIRE PROTECTION LTD.		C
WR849030	2014/10/31	CONSTRUCTION LIEN	\$98,883	694643 ONTARIO LIMITED		C
WR854810	2014/12/01	CONSTRUCTION LIEN	\$537,286	J & I GAMEDA CONSTRUCTION LIMITED		C
WR854978	2014/12/02	CONSTRUCTION LIEN	\$26,889	EAST 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. AVIVA INSURANCE COMPANY OF CANADA ALLEN STREET HOLDINGS LTD. LAURENTIAN BANK OF CANADA 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
WR857793	2014/12/16	CONSTRUCTION LIEN	\$15,870	CRS CONTRACTORS RENTAL SUPPLY GENERAL PARTNER INC.		C
WR857850	2014/12/16	CONSTRUCTION LIEN	\$83,436	ADLERS MAIN TILE & CARPET CO. LTD.		C

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23591-0207 (LIT)

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

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WR858473	2014/12/19	CONSTRUCTION LIEN	\$20,851	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	\$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. MADY DEVELOPMENT CORPORATION MADY CONTRACT DIVISION (2009) LTD. MADY CONTRACT DIVISION LTD. D. MADY INVESTMENTS INC. MARSHALLZEHR GROUP INC. ALLEN STREET HOLDINGS INC. AVIVA INSURANCE COMPANY OF CANADA LAURENTIAN BANK OF CANADA	C
WR861891	2015/01/13	CERTIFICATE		BAST HOME COMFORT INC.		C
WR862054	2015/01/14	CERTIFICATE		J & I GAWEDA CONSTRUCTION LIMITED		C
WR862055	2015/01/14	CERTIFICATE		GLOBAL FIRE PROTECTION LTD.	144 PARK LTD. AVIVA INSURANCE COMPANY OF CANADA ALLEN STREET HOLDINGS LTD. LAURENTIAN BANK OF CANADA MARSHALLZEHR GROUP INC.	C
WR862500	2015/01/16	CERTIFICATE		694643 ONTARIO LIMITED		C
WR863268	2015/01/21	CERTIFICATE		TURNER FLEISCHER ARCHITECTS INC.	MADY CONTRACT DIVISION LTD. MADY CONTRACT DIVISION (2009) LTD. MADY DEVELOPMENT CORPORATION	C

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHRD
WR863291	2015/01/21	CONSTRUCTION LIEN	\$113,328	BRODY WALL SYSTEM LTD.	144 PARK LTD. AVIVA INSURANCE COMPANY OF CANADA ALLEN STREET HOLDINGS INC. MARSHALLZEHR GROUP INC. LAURENTIAN BANK OF CANADA	C
WR863296	2015/01/21	CERTIFICATE		T. I. C. CONTRACTING LTD.		C
WR863658	2015/01/23	CONSTRUCTION LIEN	\$4,258	SKYWAY CANADA LIMITED		C
WR863814	2015/01/23	CONSTRUCTION LIEN	\$210,190	DKS STONE FABRICATION & DESIGN INC.		C
WR863820	2015/01/23	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)	COLLINS BARRON TORONTO LIMITED	C
WR864339	2015/01/28	CONSTRUCTION LIEN	\$752,632	CLONARD GROUP INC.		C
WR864365	2015/01/28	CERTIFICATE		HAMMERSCHLAG & JOFFE INC.	ONTARIO SUPERIOR COURT OF JUSTICE	C
WR864508	2015/01/29	TRANSFER EASEMENT	\$2	144 PARK LTD.	WATERLOO NORTH HYDRO INC.	C
WR864655	2015/01/29	CONSTRUCTION LIEN	\$260,447	ALUMINUM WINDOW DESIGN INSTALLATIONS INC.		C
WR865440	2015/02/02	CERTIFICATE		GREAT PYRAMID ALUMINUM LTD.	144 PARK LTD.	C
WR865713	2015/02/04	CERTIFICATE		GLOBAL PRECAST INC.	144 PARK LTD. MADY CONTRACT DIVISION (2009) LTD. AVIVA INSURANCE COMPANY OF CANADA ALLEN STREET HOLDINGS LTD. MARSHALLZEHR GROUP INC. LAURENTIAN BANK OF CANADA	C
WR865936	2015/02/05	CERTIFICATE		ADLERS MAIN TILE & CARPET CO. LTD.		C

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
WR866373	2015/02/09	CERTIFICATE		2050491 ONTARIO INC.	144 PARK LTD. MADY CONTRACT DIVISION (2009) LTD. AVIVA INSURANCE COMPANY OF CANADA ALLEN STREET HOLDINGS LTD. MARSHALLZEHR GROUP INC. LAURENTIAN BANK OF CANADA	C
		REMARKS: CERTIFICATE OF ACTION WR857462				
WR867197	2015/02/13	CERTIFICATE		WESTON FLOORING LIMITED		C
		REMARKS: CERTIFICATE OF ACTION WR859188				
WR867313	2015/02/17	NOTICE	\$2	THE REGIONAL MUNICIPALITY OF WATERLOO		C
WR867757	2015/02/19	CERTIFICATE		SERREEN PAINTING LTD.		C
		REMARKS: WR856991				
WR868712	2015/02/26	CERTIFICATE		SAM TORTOLA ENTERPRISES INC.		C
		REMARKS: CERTIFICATE OF ACTION WR857468				
WR870665	2015/03/11	CERTIFICATE		ALUMINUM WINDOW DESIGN INSTALLATIONS INC.		C
		REMARKS: WR864655				
WR870768	2015/03/12	CERTIFICATE		CMS CONTRACTORS RENTAL SUPPLY GENERAL PARTNER INC.		C
		REMARKS: WR857793				
WR870844	2015/03/12	CERTIFICATE		BRODY WALL SYSTEM LTD.	144 PARK LTD.	C
		REMARKS: WR863291				
WR874856	2015/04/08	CERTIFICATE		DKS STONE FABRICATION & DESIGN INC.	144 PARK LTD. MADY DEVELOPMENT CORPORATION MADY CONTRACT DIVISION (2009) LTD. MADY CONTRACT DIVISION LTD. AVIVA INSURANCE COMPANY OF CANADA ALLEN STREET HOLDINGS INC. MARSHALLZEHR GROUP INC. LAURENTIAN BANK OF CANADA	C
		REMARKS: WR863814				
WR875305	2015/04/10	CERTIFICATE		SKYWAY CANADA LIMITED	144 PARK LTD.	C
		REMARKS: WR863658				
WR876062	2015/04/16	NOTICE	\$2	144 PARK LTD.	ONE 55 MADY LTD.	C

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23591-0207 (LT)

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
WCPE591	2015/05/25	STANDARD CONDO PLAN				C
WR882241	2015/05/25	CONDO DECLARATION		144 PARK LTD.		C
WR891003	2015/07/03 REMARKS: BY-LAW NO. 1	CONDO BYLAW/98		WATERLOO STANDARD CONDOMINIUM CORPORATION NO. 591		C
WR891004	2015/07/03 REMARKS: BY-LAW NO. 2	CONDO BYLAW/98		WATERLOO STANDARD CONDOMINIUM CORPORATION NO. 591		C
WR891008	2015/07/03 REMARKS: BY-LAW NO. 3	CONDO BYLAW/98		WATERLOO STANDARD CONDOMINIUM CORPORATION NO. 591		C
WR891010	2015/07/03 REMARKS: BY-LAW NO. 4	CONDO BYLAW/98		WATERLOO STANDARD CONDOMINIUM CORPORATION NO. 591		C
WR953075	2016/05/18 REMARKS: WR690395.	TRANSFER OF CHARGE		LAURENTIAN BANK OF CANADA	MAKSHALLZEHR GROUP INC.	C
WR988733	2016/10/19 REMARKS: BY-LAW NO. 5	CONDO BYLAW/98		WATERLOO STANDARD CONDOMINIUM CORPORATION NO. 591		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.

APPENDIX C



PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

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23591-0156 (LT)

PAGE 1 OF 6
PREPARED FOR LynnLee1
ON 2016/11/04 AT 11:14:53

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

PROPERTY DESCRIPTION: UNIT 7, LEVEL 18, WATERLOO STANDARD CONDOMINIUM PLAN NO. 591 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR822411; 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 NR759234.
ESTATE QUALIFIER: RECENTLY: PIN_CREATION DATE: 2015/05/25

CONDOMINIUM FROM 22417-0152

FEE SIMPLE
LT ABSOLUTE PLUS
OWNERS' NAMES
144 PARK LTD.
CAPACITY SHARE
ROWN

REG. NDM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE: 2015/05/25 **						
		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. 2184038 ONTARIO INC. 144 PARK LTD. COB GP INC.	C
WR625222	2011/07/07	NOTICE	\$2	THE CORPORATION OF THE CITY OF WATERLOO	ALLEN STREET HOLDINGS INC.	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
REMARKS: WR690395.						
WR690416	2012/05/25	POSTPONEMENT		ALLEN STREET HOLDINGS INC.	LAURENTIAN BANK OF CANADA	C
REMARKS: WR690395 TO WR690395						

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LAND
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PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

PAGE 2 OF 6
PREPARED FOR LynnLee1
ON 2016/11/04 AT 11:14:53

23591-0356 (LF)

* 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
WR690422	2012/05/25	POSTPONEMENT REMARKS: WR639368 TO WR690395		AVIVA INSURANCE COMPANY OF CANADA	LAURENTIAN BANK OF CANADA	C
WR690423	2012/05/25	POSTPONEMENT REMARKS: WR660381 TO WR690395		MARSHALLZEHR GROUP INC.	LAURENTIAN BANK OF CANADA	C
58R17836	2013/06/13	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
WR854978	2014/12/02	CONSTRUCTION LIEN	\$26,889	EAST 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. AVIVA INSURANCE COMPANY OF CANADA ALLEN STREET HOLDINGS LTD. LAURENTIAN BANK OF CANADA MARSHALLZEHR GROUP INC.	C
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	SM 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

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LAND REGISTRY OFFICE #58

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

PAGE 3 OF 6
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23591-0356 (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
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	SERREEN PAINTING LTD.		C
WR859188	2014/12/23	CONSTRUCTION LIEN	\$176,771	WESTON FLOORING LIMITED		C
WR859941	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. MADY DEVELOPMENT CORPORATION MADY CONTRACT DIVISION (2009) LTD. MADY CONTRACT DIVISION LTD. D. MADY INVESTMENTS INC. MARSHALLZEHR GROUP INC. ALLEN STREET HOLDINGS INC. AVIVA INSURANCE COMPANY OF CANADA LAURENTIAN BANK OF CANADA	C
WR861891	2015/01/13	CERTIFICATE		EAST HOME COMFORT INC.		C
WR862054	2015/01/14	CERTIFICATE		J & I GAWEDA CONSTRUCTION LIMITED		C
WR862055	2015/01/14	CERTIFICATE		GLOBAL FIRE PROTECTION LTD.	144 PARK LTD. AVIVA INSURANCE COMPANY OF CANADA ALLEN STREET HOLDINGS LTD. LAURENTIAN BANK OF CANADA MARSHALLZEHR GROUP INC.	C
WR862500	2015/01/16	CERTIFICATE		694643 ONTARIO LIMITED		C
WR863268	2015/01/21	CERTIFICATE		TURNER FLEISCHER ARCHITECTS INC.	MADY CONTRACT DIVISION LTD. MADY CONTRACT DIVISION (2009) LTD. MADY DEVELOPMENT CORPORATION	C

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23591-0356 (LTD)

* 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 / CHRD
WR863291	2015/01/21	CONSTRUCTION LIEN	\$113,328	BRODY WALL SYSTEM LTD.	144 PARK LTD. AVIVA INSURANCE COMPANY OF CANADA ALLEN STREET HOLDINGS INC. MARSHALLZEHR GROUP INC. LAURENTIAN BANK OF CANADA	C
WR863296	2015/01/21	CERTIFICATE		T. I. C. CONTRACTING LTD.		C
WR863658	2015/01/23	CONSTRUCTION LIEN	\$4,258	SKYWAY CANADA LIMITED		C
WR863814	2015/01/23	CONSTRUCTION LIEN	\$210,190	DKS STONE FABRICATION & DESIGN INC.		C
WR863820	2015/01/23	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)	COLLINS BARROW TORONTO LIMITED	C
WR864339	2015/01/28	CONSTRUCTION LIEN	\$752,632	CLONARD GROUP INC.		C
WR864365	2015/01/28	CERTIFICATE		HAMMERSCHLAG & JOFFE INC.	ONTARIO SUPERIOR COURT OF JUSTICE	C
WR864508	2015/01/29	TRANSFER EASEMENT	\$2	144 PARK LTD.		C
WR864655	2015/01/29	CONSTRUCTION LIEN	\$260,447	ALUMINUM WINDOW DESIGN INSTALLATIONS INC.	WATERLOO NORTH HYDRO INC.	C
WR865440	2015/02/02	CERTIFICATE		GREAT PYRAMID ALUMINUM LTD.	144 PARK LTD.	C
WR865713	2015/02/04	CERTIFICATE		GLOBAL PRECAST INC.	144 PARK LTD. MADY CONTRACT DIVISION (2009) LTD. AVIVA INSURANCE COMPANY OF CANADA ALLEN STREET HOLDINGS LTD. MARSHALLZEHR GROUP INC. LAURENTIAN BANK OF CANADA	C
WR865936	2015/02/05	CERTIFICATE		ADLERS MAIN TILE & CARPET CO. LTD.		C

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

REG. NOM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
WR866373	2015/02/09	CERTIFICATE		2050491 ONTARIO INC.	144 PARK LTD. MADY CONTRACT DIVISION (2009) LTD. AVIVA INSURANCE COMPANY OF CANADA ALLEN STREET HOLDINGS LTD. MARSHALLZEHR GROUP INC. LAURENTIAN BANK OF CANADA	C
		REMARKS: CERTIFICATE OF ACTION WR857462				
WR867197	2015/02/13	CERTIFICATE		WESTON FLOORING LIMITED		C
		REMARKS: CERTIFICATE OF ACTION WR859188				
WR867313	2015/02/17	NOTICE	\$2	THE REGIONAL MUNICIPALITY OF WATERLOO		C
WR867757	2015/02/19	CERTIFICATE		SCREEN PAINTING LTD.		C
		REMARKS: WR858991				
WR868712	2015/02/26	CERTIFICATE		SAM TORTOLA ENTERPRISES INC.		C
		REMARKS: CERTIFICATE OF ACTION WR857468				
WR870665	2015/03/11	CERTIFICATE		ALUMINUM WINDOW DESIGN INSTALLATIONS INC.		C
		REMARKS: WR864655				
WR870768	2015/03/12	CERTIFICATE		CRS CONTRACTORS RENTAL SUPPLY GENERAL PARTNER INC.		C
		REMARKS: WR857793				
WR870844	2015/03/12	CERTIFICATE		BRODY WALL SYSTEM LTD.	144 PARK LTD.	C
		REMARKS: WR863291				
WR874856	2015/04/08	CERTIFICATE		DKS STONE FABRICATION & DESIGN INC.	144 PARK LTD. MADY DEVELOPMENT CORPORATION MADY CONTRACT DIVISION (2009) LTD. MADY CONTRACT DIVISION LTD. AVIVA INSURANCE COMPANY OF CANADA ALLEN STREET HOLDINGS INC. MARSHALLZEHR GROUP INC. LAURENTIAN BANK OF CANADA	C
		REMARKS: WR863914				
WR875305	2015/04/10	CERTIFICATE		SKYWAY CANADA LIMITED	144 PARK LTD.	C
		REMARKS: WR863658				
WR876062	2015/04/16	NOTICE	\$2	144 PARK LTD.	ONE 55 MADY LTD.	C

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PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER
 * 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/ CHRD
WCPE591	2015/05/25	STANDARD CONDO PLAN				C
WR882241	2015/05/25	CONDO DECLARATION		144 PARK LTD.		C
WR891003	2015/07/03 REMARKS: BY-LAW NO. 1	CONDO BYLAW/98		WATERLOO STANDARD CONDOMINIUM CORPORATION NO. 591		C
WR891004	2015/07/03 REMARKS: BY-LAW NO.2	CONDO BYLAW/98		WATERLOO STANDARD CONDOMINIUM CORPORATION NO. 591		C
WR891008	2015/07/03 REMARKS: BY-LAW NO.3	CONDO BYLAW/98		WATERLOO STANDARD CONDOMINIUM CORPORATION NO. 591		C
WR891010	2015/07/03 REMARKS: BY-LAW NO.4	CONDO BYLAW/98		WATERLOO STANDARD CONDOMINIUM CORPORATION NO. 591		C
WR953075	2016/05/18 REMARKS: WR690395.	TRANSFER OF CHARGE		LAURENTIAN BANK OF CANADA	MARSHALLZEHR GROUP INC.	C
WR988733	2016/10/19 REMARKS: BY-LAW NO. 5	CONDO BYLAW/98		WATERLOO STANDARD CONDOMINIUM CORPORATION NO. 591		C

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LAND REGISTRY OFFICE #58

23591-0181 (LT)

PAGE 1 OF 6
PREPARED FOR LynnLee1
ON 2016/11/04 AT 11:15:42

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

PROPERTY DESCRIPTION: UNIT 18, LEVEL 3, WATERLOO STANDARD CONDOMINIUM PLAN NO. 591 AND ITS APPURTENANT INTEREST, SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR882241; 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 CONDOMINIUM FROM 22417-0152
LT ABSOLUTE PLUS CAPACITY SHARE
OWNERS' NAMES: ROWN
144 PARK LTD.

PIN CREATION DATE:
2015/05/25

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT	INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE: 2015/05/25 **					
**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. 2184038 ONTARIO INC. 144 PARK LTD. COB GP INC.	C
WR625222	2011/07/07	NOTICE	\$2	THE CORPORATION OF THE CITY OF WATERLOO	ALLEN STREET HOLDINGS INC.	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
REMARKS: WR690395.						
WR690416	2012/05/25	POSTPONEMENT		ALLEN STREET HOLDINGS INC.	LAURENTIAN BANK OF CANADA	C
REMARKS: WR639369 TO WR690395						

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4-2

* 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
WR690422	2012/05/25	POSTPONEMENT		AVIVA INSURANCE COMPANY OF CANADA	LAURENTIAN BANK OF CANADA	C
		REMARKS: WR639368 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				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 GAWEDA CONSTRUCTION LIMITED		C
WR854978	2014/12/02	CONSTRUCTION LIEN	\$26,889	EAST 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. AVIVA INSURANCE COMPANY OF CANADA ALLEN STREET HOLDINGS LTD. LAURENTIAN BANK OF CANADA 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
WR857793	2014/12/16	CONSTRUCTION LIEN	\$15,870	CRS CONTRACTORS RENTAL SUPPLY GENERAL PARTNER INC.		C
WR857850	2014/12/16	CONSTRUCTION LIEN	\$83,436	ADLERS MAIN TILE & CAREET CO. LTD.		C

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23591-0181 (1T)

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER
 * 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
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	SERBEN PAINTING LTD.		C
WR859188	2014/12/23	CONSTRUCTION LIEN	\$176,771	NESTON FLOORING LIMITED		C
WR859941	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. MADY DEVELOPMENT CORPORATION MADY CONTRACT DIVISION (2009) LTD. MADY CONTRACT DIVISION LTD. D. MADY INVESTMENTS INC. MARSHALLZEHR GROUP INC. ALLEN STREET HOLDINGS INC. AVIVA INSURANCE COMPANY OF CANADA LAURENTIAN BANK OF CANADA	C
WR861891	2015/01/13	CERTIFICATE		BAST HOME COMFORT INC.		C
WR862054	2015/01/14	CERTIFICATE		J & I GAWEDA CONSTRUCTION LIMITED		C
WR862055	2015/01/14	CERTIFICATE		GLOBAL FIRE PROTECTION LTD.	144 PARK LTD. AVIVA INSURANCE COMPANY OF CANADA ALLEN STREET HOLDINGS LTD. LAURENTIAN BANK OF CANADA MARSHALLZEHR GROUP INC.	C
WR862500	2015/01/16	CERTIFICATE		694643 ONTARIO LIMITED		C
WR863268	2015/01/21	CERTIFICATE		TURNER FLEISCHER ARCHITECTS INC.	MADY CONTRACT DIVISION LTD. MADY CONTRACT DIVISION (2009) LTD. MADY DEVELOPMENT CORPORATION	C

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LAND
REGISTRY
OFFICE #58

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

PAGE 4 OF 6
PREPARED FOR LynnLee1
ON 2016/11/04 AT 11:15:42

23591-0181 (LIT)

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

REC. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
					144 PARK LTD. AVIVA INSURANCE COMPANY OF CANADA ALLEN STREET HOLDINGS INC. MARSHALLZEHR GROUP INC. LAURENTIAN BANK OF CANADA	C
WR863291	2015/01/21	CONSTRUCTION LIEN	\$113,328	BRODY WALL SYSTEM LTD.		C
WR863296	2015/01/21	CERTIFICATE		T. I. C. CONTRACTING LTD.		C
WR863658	2015/01/23	CONSTRUCTION LIEN	\$4,258	SKYWAY CANADA LIMITED		C
WR863814	2015/01/23	CONSTRUCTION LIEN	\$210,190	DKS STONE FABRICATION & DESIGN INC.		C
WR863820	2015/01/23	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)	COLLINS BARROW TORONTO LIMITED	C
WR864339	2015/01/28	CONSTRUCTION LIEN	\$752,632	CLONARD GROUP INC.		C
WR864365	2015/01/28	CERTIFICATE		HAMMERSCHLAG & JOFFE INC.	ONTARIO SUPERIOR COURT OF JUSTICE	C
WR864508	2015/01/29	TRANSFER EASEMENT	\$2	144 PARK LTD.	WATERLOO NORTH HYDRO INC.	C
WR864655	2015/01/29	CONSTRUCTION LIEN	\$260,447	ALUMINUM WINDOW DESIGN INSTALLATIONS INC.		C
WR865440	2015/02/02	CERTIFICATE		GREAT PYRAMID ALUMINUM LTD.	144 PARK LTD.	C
WR865713	2015/02/04	CERTIFICATE		GLOBAL PRECAST INC.	144 PARK LTD. MADY CONTRACT DIVISION (2009) LTD. AVIVA INSURANCE COMPANY OF CANADA ALLEN STREET HOLDINGS LTD. MARSHALLZEHR GROUP INC. LAURENTIAN BANK OF CANADA	C
WR865936	2015/02/05	CERTIFICATE		ADLERS MAIN TILE & CARPET CO. LTD.		C

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PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER
* 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
WR866373	2015/02/09	CERTIFICATE		2050491 ONTARIO INC.	144 PARK LTD. MADY CONTRACT DIVISION (2009) LTD. AVIVA INSURANCE COMPANY OF CANADA ALLEN STREET HOLDINGS LTD. MARSHALLZEHR GROUP INC. LAURENTIAN BANK OF CANADA	C
		REMARKS: CERTIFICATE OF ACTION WR857462				
WR867137	2015/02/13	CERTIFICATE		WESTON FLOORING LIMITED		C
		REMARKS: CERTIFICATE OF ACTION WR859188				
WR867313	2015/02/17	NOTICE	\$2	THE REGIONAL MUNICIPALITY OF WATERLOO		C
WR867757	2015/02/19	CERTIFICATE		SCREEN PAINTING LTD.		C
		REMARKS: WR868991				
WR868712	2015/02/26	CERTIFICATE		SAM TORTOLA ENTERPRISES INC.		C
		REMARKS: CERTIFICATE OF ACTION WR857468				
WR870665	2015/03/11	CERTIFICATE		ALUMINUM WINDOW DESIGN INSTALLATIONS INC.		C
		REMARKS: WR864655				
WR870768	2015/03/12	CERTIFICATE		CRS CONTRACTORS RENTAL SUPPLY GENERAL PARTNER INC.		C
		REMARKS: WR857793				
WR870844	2015/03/12	CERTIFICATE		BRODY WALL SYSTEM LTD.	144 PARK LTD.	C
		REMARKS: WR863291				
WR874856	2015/04/08	CERTIFICATE		DKS STONE FABRICATION & DESIGN INC.	144 PARK LTD. MADY DEVELOPMENT CORPORATION MADY CONTRACT DIVISION (2009) LTD. MADY CONTRACT DIVISION LTD. AVIVA INSURANCE COMPANY OF CANADA ALLEN STREET HOLDINGS INC. MARSHALLZEHR GROUP INC. LAURENTIAN BANK OF CANADA	C
		REMARKS: WR8639E4				
WR875305	2015/04/10	CERTIFICATE		SKYWAY CANADA LIMITED	144 PARK LTD.	C
		REMARKS: WR8638F8				
WR876062	2015/04/16	NOTICE	\$2	144 PARK LTD.	ONE 55 MADY LTD.	C

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
WCPS91	2015/05/25	STANDARD CONDO PLAN				C
WR882241	2015/05/25	CONDO DECLARATION		144 PARK LTD.		C
WR891003	2015/07/03 REMARKS: BY-LAW NO. 1	CONDO BYLAW/98		WATERLOO STANDARD CONDOMINIUM CORPORATION NO. 591		C
WR891004	2015/07/03 REMARKS: BY-LAW NO. 2	CONDO BYLAW/98		WATERLOO STANDARD CONDOMINIUM CORPORATION NO. 591		C
WR891008	2015/07/03 REMARKS: BY-LAW NO. 3	CONDO BYLAW/98		WATERLOO STANDARD CONDOMINIUM CORPORATION NO. 591		C
WR891010	2015/07/03 REMARKS: BY-LAW NO. 4	CONDO BYLAW/98		WATERLOO STANDARD CONDOMINIUM CORPORATION NO. 591		C
WR953075	2016/05/18 REMARKS: WR690395.	TRANSFER OF CHARGE		LAURENTIAN BANK OF CANADA	MARSHALLZEHR GROUP INC.	C
WR988733	2016/10/19 REMARKS: BY-LAW NO. 5	CONDO BYLAW/98		WATERLOO STANDARD CONDOMINIUM CORPORATION NO. 591		C

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PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

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OFFICE #58

23591-0026 (LT)

PAGE 1 OF 6
PREPARED FOR LynnLee1
ON 2016/11/04 AT 11:16:46

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

PROPERTY DESCRIPTION: UNIT 26, LEVEL 1, WATERLOO STANDARD CONDOMINIUM PLAN NO. 591, AND ITS APPURTENANT INTEREST, SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR882241; 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 CONDOMINIUM FROM 22417-0152
IT ABSOLUTE PLUS CAPACITY SHARE
OWNERS' NAMES ROWN
144 PARK LTD.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHGD
** PRINTOUT	INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE: 2015/05/25 **					
**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. 2184038 ONTARIO INC. 144 PARK LTD. COB GP INC.	C
WR625222	2011/07/07	NOTICE	\$2	THE CORPORATION OF THE CITY OF WATERLOO	ALLEN STREET HOLDINGS INC.	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.	MARSHALLZEH 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
REMARKS: WR690395.						
WR690416	2012/05/25	POSTPONEMENT		ALLEN STREET HOLDINGS INC.	LAURENTIAN BANK OF CANADA	C
REMARKS: WR639369 TO WR690395						

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PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

PAGE 2 OF 6

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ON 2016/11/04 AT 11:16:46

23591-0026 (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
WR690422	2012/05/25	POSTPONEMENT		AVIVA INSURANCE COMPANY OF CANADA	LAURENTIAN BANK OF CANADA	C
		REMARKS: WR639368 TO WR690395				
WR690423	2012/05/25	POSTPONEMENT		MARSHALLZEHR GROUP INC.	LAURENTIAN BANK OF CANADA	C
		REMARKS: WR660381 TO WR690395				
58RL7836	2013/06/13	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
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. AVIVA INSURANCE COMPANY OF CANADA ALLEN STREET HOLDINGS LTD. LAURENTIAN BANK OF CANADA 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 DONNSVIEW GROUP		C
WR857468	2014/12/15	CONSTRUCTION LIEN	\$104,009	SAM TORTOLA ENTERPRISES INC.		C
WR857793	2014/12/16	CONSTRUCTION LIEN	\$15,870	CRS CONTRACTORS RENTAL SUPPLY GENERAL PARTNER INC.		C
WR857850	2014/12/16	CONSTRUCTION LIEN	\$83,436	ADLERS MAIN TILE & CARPET CO. LTD.		C

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23591-0026 (LIT)

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHGD
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	\$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. MADY DEVELOPMENT CORPORATION MADY CONTRACT DIVISION (2009) LTD. MADY CONTRACT DIVISION LTD. D. MADY INVESTMENTS INC. MARSHALLZEHR GROUP INC. ALLEN STREET HOLDINGS INC. AVIVA INSURANCE COMPANY OF CANADA LAURENTIAN BANK OF CANADA	C
WR861891	2015/01/13	CERTIFICATE		BAST HOME COMFORT INC.		C
WR862054	2015/01/14	CERTIFICATE		J & I GAMEDA CONSTRUCTION LIMITED		C
WR862055	2015/01/14	CERTIFICATE		GLOBAL FIRE PROTECTION LTD.	144 PARK LTD. AVIVA INSURANCE COMPANY OF CANADA ALLEN STREET HOLDINGS LTD. LAURENTIAN BANK OF CANADA MARSHALLZEHR GROUP INC.	C
WR862500	2015/01/16	CERTIFICATE		694643 ONTARIO LIMITED		C
WR863268	2015/01/21	CERTIFICATE		TURNER FLEISCHER ARCHITECTS INC.	MADY CONTRACT DIVISION LTD. MADY CONTRACT DIVISION (2009) LTD. MADY DEVELOPMENT CORPORATION	C

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PAGE 4 OF 6

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ON 2016/11/04 AT 11:16:46

23591-0026 (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
WR863291	2015/01/21	CONSTRUCTION LIEN	\$113,328	144 PARK LTD. BRODY WALL SYSTEM LTD.	144 PARK LTD. AVIVA INSURANCE COMPANY OF CANADA ALLEN STREET HOLDINGS INC. MARSHALLZEHR GROUP INC. LAURENTIAN BANK OF CANADA	C
WR863296	2015/01/21	CERTIFICATE		T.I.C. CONTRACTING LTD.		C
WR863658	2015/01/23	CONSTRUCTION LIEN	\$4,258	SKYWAY CANADA LIMITED		C
WR863814	2015/01/23	CONSTRUCTION LIEN	\$210,190	DKS STONE FABRICATION & DESIGN INC.		C
WR863820	2015/01/23	AEL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)	COLLINS BARROW TORONTO LIMITED	C
WR864339	2015/01/28	CONSTRUCTION LIEN	\$752,632	CLONARD GROUP INC.		C
WR864365	2015/01/28	CERTIFICATE		HAMMERSCHLAG & JOFFE INC.	ONTARIO SUPERIOR COURT OF JUSTICE	C
WR864508	2015/01/29	TRANSFER BASEMENT	\$2	144 PARK LTD.	WATERLOO NORTH HYDRO INC.	C
WR864655	2015/01/29	CONSTRUCTION LIEN	\$260,447	ALUMINUM WINDOW DESIGN INSTALLATIONS INC.		C
WR865440	2015/02/02	CERTIFICATE		GREAT PYRAMID ALUMINUM LTD.		C
WR865713	2015/02/04	CERTIFICATE		GLOBAL PRECAST INC.	144 PARK LTD. MADY CONTRACT DIVISION (2009) LTD. AVIVA INSURANCE COMPANY OF CANADA ALLEN STREET HOLDINGS LTD. MARSHALLZEHR GROUP INC. LAURENTIAN BANK OF CANADA	C
WR865936	2015/02/05	CERTIFICATE		ADLERS MAIN TILE & CARPET CO. LTD.		C

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WR866373	2015/02/09	CERTIFICATE		2050491 ONTARIO INC.	144 PARK LTD. MADY CONTRACT DIVISION (2009) LTD. AVIVA INSURANCE COMPANY OF CANADA ALLEN STREET HOLDINGS LTD. MARSHALLZEHR GROUP INC. LAURENTIAN BANK OF CANADA	C
		REMARKS: CERTIFICATE OF ACTION WR857462				
WR867197	2015/02/13	CERTIFICATE		WESTON FLOORING LIMITED		C
		REMARKS: CERTIFICATE OF ACTION WR859188				
WR867313	2015/02/17	NOTICE	\$2	THE REGIONAL MUNICIPALITY OF WATERLOO		C
WR867757	2015/02/19	CERTIFICATE		SERREEN PAINTING LTD.		C
		REMARKS: WR858991				
WR868712	2015/02/26	CERTIFICATE		SAM TORTOLA ENTERPRISES INC.		C
		REMARKS: CERTIFICATE OF ACTION WR857468				
WR870665	2015/03/11	CERTIFICATE		ALUMINUM WINDOW DESIGN INSTALLATIONS INC.		C
		REMARKS: WR864655				
WR870768	2015/03/12	CERTIFICATE		CRS CONTRACTORS RENTAL SUPPLY GENERAL PARTNER INC.		C
		REMARKS: WR857793				
WR870844	2015/03/12	CERTIFICATE		BRODY WALL SYSTEM LTD.	144 PARK LTD.	C
		REMARKS: WR863291				
WR874856	2015/04/08	CERTIFICATE		DKS STONE FABRICATION & DESIGN INC.	144 PARK LTD. MADY DEVELOPMENT CORPORATION MADY CONTRACT DIVISION (2009) LTD. AVIVA INSURANCE COMPANY OF CANADA ALLEN STREET HOLDINGS INC. MARSHALLZEHR GROUP INC. LAURENTIAN BANK OF CANADA	C
		REMARKS: WR863814				
WR875305	2015/04/10	CERTIFICATE		SKYWAY CANADA LIMITED	144 PARK LTD.	C
		REMARKS: WR863658				
WR876062	2015/04/16	NOTICE	\$2	144 PARK LTD.	ONE 55 MADY LTD.	C

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MCP591	2015/05/25	STANDARD CONDO PLAN				C
WR882241	2015/05/25	CONDO DECLARATION		144 PARK LTD.		C
WR891003	2015/07/03 REMARKS: BY-LAW NO. 1	CONDO BYLAW/98		WATERLOO STANDARD CONDOMINIUM CORPORATION NO. 591		C
WR891004	2015/07/03 REMARKS: BY-LAW NO. 2	CONDO BYLAW/98		WATERLOO STANDARD CONDOMINIUM CORPORATION NO. 591		C
WR891008	2015/07/03 REMARKS: BY-LAW NO. 3	CONDO BYLAW/98		WATERLOO STANDARD CONDOMINIUM CORPORATION NO. 591		C
WR891010	2015/07/03 REMARKS: BY-LAW NO. 4	CONDO BYLAW/98		WATERLOO STANDARD CONDOMINIUM CORPORATION NO. 591		C
WR953075	2016/05/18 REMARKS: WR690395.	TRANSFER OF CHARGE		LAURENTIAN BANK OF CANADA	MARSHALLZEHR GROUP INC.	C
WR988733	2016/10/19 REMARKS: BY-LAW NO. 5	CONDO BYLAW/98		WATERLOO STANDARD CONDOMINIUM CORPORATION NO. 591		C

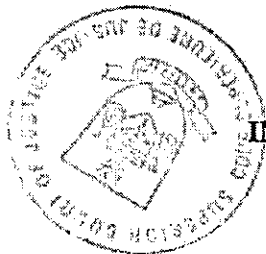
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APPENDIX D

Court File No. CV15-10843-00CL

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

THE HONOURABLE MR.) WEDNESDAY, THE 28th DAY
)
JUSTICE NEWBOULD) OF SEPTEMBER, 2016



**IN THE MATTER OF THE CONSTRUCTION LIEN ACT,
R.S.O. 1990, c. C.30, AS AMENDED**

**AND IN THE MATTER OF AN APPLICATION MADE BY 144 PARK LTD.
FOR THE APPOINTMENT OF A TRUSTEE UNDER SECTION 68(1) OF THE
CONSTRUCTION LIEN ACT, R.S.O. 1990, c. C.30, AS AMENDED**

VESTING ORDER
(re suite 105)

THIS MOTION made by Collins Barrow Toronto Limited, in its capacity as Court-appointed trustee over the lands and premises known municipally as 142, 144 and 148 Park Street and 21 Allen Street West, Waterloo, Ontario pursuant to section 68(1) of the *Construction Lien Act*, R.S.O. 1990, c. C.30, as amended (the "Trustee") for an order vesting in 2536784 Ontario Inc. (the "Purchaser") the right, title and interest of 144 Park Ltd. (the "Debtor") in and to the property described in Schedule "B" hereto (the "Purchased Assets"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Thirteenth Report of the Trustee dated September 23, 2016 and the Appendices thereto, and on hearing the submissions of counsel for the Trustee, and such other counsel listed on the Counsel Slip, no one else from the service list appearing although duly served as appears from the affidavit of service of Lynn Lee sworn September 23, 2016, filed,

1. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Trustee's certificate to the Purchaser substantially in the form attached as **Schedule "A"** hereto (the "**Trustee's Certificate**"), all of the Debtor's right, title and interest in and to the Purchased Assets shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, construction liens, certificates of action, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Penny dated January 22, 2015; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on **Schedule "C"** hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on **Schedule "D"** hereto) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

2. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of Kitchener (Waterloo) of an Application for Vesting Order in the form

prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to enter the Purchaser as the owner of the Purchased Assets identified in Schedule "B" hereto in fee simple, and is hereby directed to delete and expunge from title to the Purchased Assets all of the Claims listed in Schedule "C" hereto.

3. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Trustee's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

4. **THIS COURT ORDERS AND DIRECTS** the Trustee to file with the Court a copy of the Trustee's Certificate, forthwith after delivery thereof.

5. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtor and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtor;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

6. **THIS COURT ORDERS AND DECLARES** that the sale of the Purchased Assets is exempt from the application of the *Bulk Sales Act* (Ontario).

7. **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 Trustee 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 Trustee, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Trustee and its agents in carrying out the terms of this Order.



ENTERED AT / INSCRIT À TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO:
SEP 28 2016

PER / PAR: 

Schedule "A" – Form of Trustee's Certificate

Court File No. CV15-10843-00CL

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

**IN THE MATTER OF THE CONSTRUCTION LIEN ACT,
R.S.O. 1990, c. C.30, AS AMENDED**

**AND IN THE MATTER OF AN APPLICATION MADE BY 144 PARK LTD.
FOR THE APPOINTMENT OF A TRUSTEE UNDER SECTION 68(1) OF THE
CONSTRUCTION LIEN ACT, R.S.O. 1990, c. C.30, AS AMENDED**

**TRUSTEE'S CERTIFICATE
(re suite 105)**

RECITALS

A. Pursuant to an Order of the Honourable Justice Penny of the Ontario Superior Court of Justice dated January 22, 2015, Collins Barrow Toronto Limited was appointed as trustee over the lands and premises known municipally as 142, 144 and 148 Park Street and 21 Allen Street West, Waterloo, Ontario pursuant to section 68(1) of the *Construction Lien Act*, R.S.O. 1990, c. C.30, as amended.

B. Pursuant to an Order of the Court dated September 28, 2016 (the "Vesting Order"), the Court provided for the vesting in 2536784 Ontario Inc. (the "Purchaser") of the Debtor's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Trustee to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the purchase price for the Purchased Assets; and (ii) the transaction has been completed to the satisfaction of the Trustee.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Vesting Order.

THE TRUSTEE CERTIFIES the following:

1. The Purchaser has paid and the Trustee has received the purchase price for the Purchased Assets; and
2. The Transaction has been completed to the satisfaction of the Trustee.
3. This Certificate was delivered by the Trustee at _____ on _____, 2016.

**COLLINS BARROW TORONTO LIMITED,
in its capacity as Trustee of the Property, and
not in its personal capacity**

Per: _____
Name:
Title:

Schedule "B" – Purchased Assets

PIN 23591-0005

Property Description: Unit 5, Level 1, Waterloo Standard Condominium Plan No. 591 and its appurtenant interest; subject to easements as set out in Schedule A as in WR882241; City of Waterloo

PIN 23591-0014

Property Description: Unit 14, Level 1, Waterloo Standard Condominium Plan No. 591 and its appurtenant interest; subject to easements as set out in Schedule A as in WR882241; City of Waterloo

PIN 23591-0015

Property Description: Unit 15, Level 1, Waterloo Standard Condominium Plan No. 591 and its appurtenant interest; subject to easements as set out in Schedule A as in WR882241; City of Waterloo

PIN 23591-0022

Property Description: Unit 22, Level 1, Waterloo Standard Condominium Plan No. 591 and its appurtenant interest; subject to easements as set out in Schedule A as in WR882241; City of Waterloo

PIN 23591-0023

Property Description: Unit 23, Level 1, Waterloo Standard Condominium Plan No. 591 and its appurtenant interest; subject to easements as set out in Schedule A as in WR882241; City of Waterloo

Schedule "C" – Claims to be deleted and expunged from title to Purchased Assets

Instrument No.	Registration Date	Instrument Type	Amount	Parties From	Parties To
WR611290	May 2, 2011	Notice	\$2	Allen Street Holdings Inc.	Allen Street Holdings Inc., 2184038 Ontario Inc., 144 Park Ltd., COB GP Inc.
WR639368	September 1, 2011	Charge	\$8,500,000	144 Park Ltd.	Aviva Insurance Company of Canada
WR639369	September 1, 2011	Charge	\$3,000,000	144 Park Ltd.	Allen Street Holdings Inc.
WR660381	December 13, 2011	Charge	\$2,887,696	144 Park Ltd.	MarshallZehr Group Inc.
WR690395	May 25, 2012	Charge	\$40,000,000	144 Park Ltd.	Laurentian Bank of Canada
WR690396	May 25, 2012	No Assgn Rent Gen		144 Park Ltd.	Laurentian Bank of Canada
WR690416	May 25, 2012	Postponement		Allen Street Holdings Inc.	Laurentian Bank of Canada
WR690422	May 25, 2012	Postponement		Aviva Insurance Company of Canada	Laurentian Bank of Canada
WR690423	May 25, 2012	Postponement		MarshallZehr Group Inc.	Laurentian Bank of Canada
WR759234	June 13, 2013	APL Absolute Title		144 Park Ltd.	
WR847447	October 24, 2014	Construction Lien	\$301,592	Global Fire Protection Ltd.	
WR849030	October 31, 2014	Construction Lien	\$88,883	694643 Ontario Limited cob as O'Connor Electric	
WR854810	December 1, 2014	Construction Lien	\$537,286	J & I Gaweda Construction Ltd.	

Instrument No.	Registration Date	Instrument Type	Amount	Parties From	Parties To
WR854978	December 2, 2014	Construction Lien	\$26,889	Bast Home Comfort Inc.	
WR856621	December 10, 2014	Certificate of Action		Global Fire Protection Ltd.	144 Park Ltd., Aviva Insurance Company of Canada, Allen Street Holdings Ltd., Laurentian Bank of Canada, MarshallZehr Group Inc.
WR856756	December 11, 2014	Construction Lien	\$328,260	Frendel Kitchens Limited	
WR857239	December 12, 2014	Construction Lien	\$436,314	T.I.C. Contracting Ltd.	
WR857322	December 15, 2014	Construction Lien	\$188,393	Global Precast Inc.	
WR857462	December 15, 2014	Construction Lien	\$110,716	2050491 Ontario Inc. o/a The Downsview Group	
WR857468	December 15, 2014	Construction Lien	\$104,009	Sam Tortola Enterprises Inc.	
WR857793	December 16, 2014	Construction Lien	\$15,870	CRS Contractors Rental Supply General Partner Inc.	
WR857850	December 16, 2014	Construction Lien	\$83,436	Adlers Main Tile & Carpet Co. Ltd.	
WR858473	December 19, 2014	Construction Lien	\$30,851	Turner Fleischer Architects Inc.	
WR858748	December 19, 2014	Construction Lien	\$46,043	Hammerschlag & Joffe Inc.	
WR858991	December 22, 2014	Construction Lien	\$345,952	Sreen Painting Ltd.	
WR859188	December 23, 2014	Construction Lien	\$176,771	Weston Flooring Limited	

Instrument No.	Registration Date	Instrument Type	Amount	Parties From	Parties To
WR859941	December 30, 2014	Construction Lien	\$32,381	Great Pyramid Aluminum Ltd.	
WR860525	January 5, 2015	Construction Lien	\$139,287	Adlers Main Tile & Carpet Co. Ltd.	
WR860757	January 6, 2015	Certificate of Action		Frendel Kitchens Limited	144 Park Ltd., Mady Development Corporation, Mady Contract Division (2009) Ltd., Mady Contract Division Ltd., D. Mady Investments Inc., MarshallZehr Group Inc., Allen Street Holdings Ltd., Aviva Insurance Company of Canada, Laurentian Bank of Canada
WR861891	January 13, 2015	Certificate of Action		Bast Home Comfort Inc.	
WR862054	January 14, 2015	Certificate of Action		J & I Gaweda Construction Ltd.	
WR862055	January 14, 2015	Certificate of Action		Global Fire Protection Ltd.	144 Park Ltd., Aviva Insurance Company of Canada, Allen Street Holdings Ltd., Laurentian Bank of Canada, MarshallZehr Group Inc.
WR862500	January 16, 2015	Certificate of Action		694643 Ontario Limited	
WR863268	January 21, 2015	Certificate of Action		Turner Fleischer Architects Inc.	Mady Contract Division Ltd., Mady Contract Division (2009) Ltd., Mady Development Corporation, 144 Park Ltd., Aviva

Instrument No.	Registration Date	Instrument Type	Amount	Parties From	Parties To
					Insurance Company of Canada, Allen Street Holdings Inc., MarshallZehr Group Inc., Laurentian Bank of Canada
WR863291	January 21, 2015	Construction Lien	\$113,328	Brody Wall System Ltd.	
WR863296	January 21, 2015	Certificate of Action		T.I.C. Contracting Ltd.	
WR863658	January 23, 2015	Construction Lien	\$4,258	Skyway Canada Limited	
WR863814	January 23, 2015	Construction Lien	\$210,190	DKS Stone Fabrication & Design Inc.	
WR863820	January 23, 2015	APL Court Order		Ontario Superior Court of Justice (Commercial List)	Collins Barrow Toronto Limited
WR864339	January 28, 2015	Construction Lien	\$752,632	Clonard Group Inc.	
WR864365	January 28, 2015	Certificate of Action		Hammerschlag & Joffe Inc.	
WR864655	January 29, 2015	Construction Lien	\$260,447	Aluminum Window Design Installations Inc.	
WR865440	February 2, 2015	Certificate of Action		Great Pyramid Aluminum Ltd.	144 Park Ltd.
WR865713	February 4, 2015	Certificate of Action		Global Precast Inc.	144 Park Ltd., Mady Contract Division (2009) Ltd., Aviva Insurance Company of Canada, Allen Street Holdings Ltd., MarshallZehr Group Inc., Laurentian Bank of Canada

Instrument No.	Registration Date	Instrument Type	Amount	Parties From	Parties To
WR865936	February 5, 2015	Certificate of Action		Adlers Main Tile & Carpet Co. Ltd.	
WR866373	February 9, 2015	Certificate of Action		2050491 Ontario Inc.	144 Park Ltd., Mady Contract Division (2009) Ltd., Aviva Insurance Company of Canada, Allen Street Holdings Ltd., MarshallZehr Group Inc., Laurentian Bank of Canada
WR867197	February 13, 2015	Certificate of Action		Weston Flooring Limited	
WR867757	February 19, 2015	Certificate of Action		Sreen Painting Ltd.	
WR868712	February 26, 2015	Certificate of Action		Sam Tortola Enterprises Inc.	
WR870665	March 11, 2015	Certificate of Action		Aluminum Window Design Installations Inc.	
WR870768	March 12, 2015	Certificate of Action		CRS Contractors Rental Supply General Partner Inc.	
WR870844	March 12, 2015	Certificate of Action		Brody Wall System Ltd.	144 Park Ltd.
WR874856	April 8, 2015	Certificate of Action		DKS Stone Fabrication & Design Inc.	144 Park Ltd., Mady Development Corporation, Mady Contract Division (2009) Ltd., Mady Contract Division Ltd., Aviva Insurance Company of Canada, Allen Street Holdings Inc., MarshallZehr Group Inc., Laurentian Bank of Canada

Instrument No.	Registration Date	Instrument Type	Amount	Parties From	Parties To
WR875305	April 10, 2015	Certificate of Action		Skyway Canada Limited	
WR953075	May 18, 2016	Transfer of Charge		Laurentian Bank of Canada	MarshallZehr Group Inc.

**Schedule "D" – Permitted Encumbrances, Easements and Restrictive Covenants
related to the Purchased Assets**

(unaffected by the Vesting Order)

Instrument No.	Registration Date	Instrument Type	Amount	Parties From	Parties To
WR625222	July 7, 2011	Notice	\$2	The Corporation of the City of Waterloo	Allen Street Holdings Inc.
WR655113	November 17, 2011	Notice		The Corporation of the City of Waterloo	144 Park Ltd.
WR666363	January 18, 2012	Transfer Easement	\$2	144 Park Ltd.	Rogers Cable Communications Inc.
58R17836	June 13, 2013	Plan Reference			
WR856168	December 8, 2014	Notice		The Corporation of the City of Waterloo	144 Park Ltd.
WR864508	January 29, 2015	Transfer Easement	\$2	144 Park Ltd.	Waterloo North Hydro Inc.
WR867313	February 17, 2015	Notice	\$2	The Regional Municipality of Waterloo	
WR876062	April 16, 2015	Notice	\$2	144 Park Ltd.	One 55 Mady Ltd.
WCP591	May 25, 2015	Standard Condo Plan			
WR882241	May 25, 2015	Condo Declaration		144 Park Ltd.	
WR891003	July 3, 2015	Condo Bylaw/98		Waterloo Standard Condominium Corporation No. 591	
WR891004	July 3, 2015	Condo Bylaw/98		Waterloo Standard Condominium Corporation No. 591	
WR891008	July 3, 2015	Condo		Waterloo Standard	

Instrument No.	Registration Date	Instrument Type	Amount	Parties From	Parties To
		Bylaw/98		Condominium Corporation No. 591	
WR891010	July 3, 2015	Condo Bylaw/98		Waterloo Standard Condominium Corporation No. 591	

IN THE MATTER OF THE CONSTRUCTION LIEN ACT, R.S.O. 1990, c. C.30, AS AMENDED

AND IN THE MATTER OF AN APPLICATION MADE BY 144 PARK LTD. FOR THE APPOINTMENT OF A TRUSTEE UNDER SECTION 68(1) OF THE CONSTRUCTION LIEN ACT, R.S.O. 1990, c. C.30, AS AMENDED

Court File No. CV15-10843-00CL

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

Proceedings commenced at Toronto

VESTING ORDER
(re suite 105)

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

Harvey Chaiton (LSUC #21592F)
Tel: (416) 218-1129
Fax: (416) 218-1849
E-mail: harvey@chaitons.com

Sam Rappos (LSUC #51399S)
Tel: (416) 218-1137
Fax: (416) 218-1837
E-mail: samr@chaitons.com

Lawyers for the Trustee

APPENDIX E



Document General

Doc Process Software • (416) 322-8111

D

Form 4 - Land Registration Reform Act

FOR OFFICE USE ONLY

Number
W195873
 CERTIFICATE OF RECEIPT
 2016 OCT 19 9:42:00 AM
 Waterloo
 No. 58
 Kitchener
 Land Registrar

(1) Registry <input type="checkbox"/>	Land Titles <input type="checkbox"/>	(2) Page 1 of 4 pages
(3) Property Identifier(s) 23591	Block -	Property 0001 - 0461
Additional: See Schedule <input type="checkbox"/>		
(4) Nature of Document By-Law No. 5 (Condominium Act, 1998)		
(5) Consideration NIL Dollars \$		
(6) Description Units 1 to 101 on Level A, Units 1 to 45 on Level 1, Units 1 to 118 on Level 2, Units 1 to 56 on Level 3, Units 1 to 10 on Levels 4 to 10, Units 1 to 9 on Level 11, Units 1 to 10 on Level 12 to 14, Units 1 to 7 on Levels 15 to 18, and Units 1 to 4 on Level 19 and all of the common elements being part of Waterloo Standard Condominium Corporation No. 591 and all of their appurtenant common interests, City of Waterloo, Regional Municipality of Waterloo		
New Property Identifiers		
Additional: See Schedule <input type="checkbox"/>		
Exactions		
Additional: See Schedule <input type="checkbox"/>		
(7) This Document Contains:	(a) Redescription New Easement Plan/Sketch <input type="checkbox"/>	(b) Schedule for: Description <input type="checkbox"/> Parties <input type="checkbox"/> Other <input checked="" type="checkbox"/>

(8) This Document provides as follows:

Continued on Schedule

(9) This Document relates to instrument number(s)

(10) Party(ies) (Set out Status or Interest) Name(s)	Signature(s)	Date of Signature Y M D
Waterloo Standard Condominium Corporation No. 591 by its solicitors Robson Carpenter LLP	 Craig Robson	2016 10 06

(11) Address for Service: c/o PO Box 70089, Rimrock Plaza PO, 1115 Ledestar Road, Building E, Toronto, ON, M3J 0H3

(12) Party(ies) (Set out Status or Interest) Name(s)	Signature(s)	Date of Signature Y M D

(13) Address for Service

(14) Municipal Address of Property

144 Park Street
Waterloo, ON
N2L 0B6

(15) Document Prepared by:

Craig Robson (16441/dh)
Robson Carpenter LLP
10 Northumberland Street
Ayr, Ontario, N0B 1E0

Fees and Tax	
Registration Fee	73.35
Total	73.35

CERTIFICATE IN RESPECT OF A BY-LAW
(under subsection 38 (1) of the Ontario Regulation 49/01 and
subsection 56(9) of the *Condominium Act, 1998*)

Condominium Act, 1998

Waterloo Standard Condominium Corporation No. 591 (known as the "Corporation") certifies that:

The copy of By-Law Number 5, attached as Schedule A, is a true copy of the By-Law.

The By-Law was made in accordance with the Condominium Act, 1998.

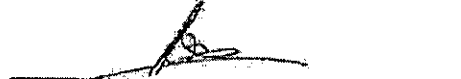
The owners of a majority of the Units of the Corporation have voted in favour of confirming the By-Law.

Dated this 28 day of Sept, 2016.

WATERLOO STANDARD CONDOMINIUM
CORPORATION NO. 591



President



Secretary
We have authority to bind the Corporation.

Schedule A

BY-LAW NO. 5

WATERLOO STANDARD CONDOMINIUM CORPORATION NO. 591

(the "Corporation")

A By-law Relating to Borrowing Funds Related to the Special Initiatives and Approving the Special Initiatives

WHEREAS, section 56(3) of the *Condominium Act, 1998* (the "Act") provides a condominium corporation shall not borrow money for expenditures not listed in such corporation's budget for the current fiscal year of the corporation unless the corporation has passed a by-law under clause 56 (1) (e) specifically to authorize the borrowing; and,

WHEREAS, the Corporation wishes to effect the following with respect to the common elements and the guest suite (being unit 36, level 3):

- security enhancements (including, but not limited to, security cameras, security and convenience enhancements) expected to cost approximately Seventy Thousand dollars (\$70,000.00);
- LED lighting retrofits expected to cost (net of rebate) approximately Twenty Nine Thousand, Nine Hundred and Seventy Six dollars (\$29,976.00);
- furnishings for common element areas and audio-video equipment;
- guest suite mortgage refinancing approximately One Hundred and Nineteen Thousand dollars (\$119,326); and,
- hallway repairs approximately Two Hundred Thousand Dollars (\$200,000.00),

all of which is referred to herein as the "Special Initiatives"; and,

WHEREAS the costs of the Special Initiatives are not listed in the Corporation's budget for the current or any other fiscal year of the Corporation, which costs are referred to herein as the "Costs"; and,

WHEREAS the Corporation wishes to borrow money by way of a loan to pay for the Costs and also to have a limited amount of future borrowing authorized to cover cost overruns or other expenditures that may be incurred in the future (the "Loan");

NOW THEREFORE:

1. Special Initiatives: The Corporation is hereby authorized to undertake and complete the Special Initiatives.
2. Borrowing Power: Without limiting the borrowing powers of the Corporation as set forth in the Act or in any of the declaration or other by-law(s) of the Corporation, the Board is hereby authorized, without the necessity of obtaining any further or other consent or authorization of the owners of the Units of Waterloo Standard Condominium Plan No. 591 to cause the Corporation to borrow on account of the Loan, up to the amount of Five Hundred Thousand Dollars (\$500,000.00) in the aggregate through one (1) or more loans entered into at the same time or in succession from one (1) or more lenders at a commercially reasonable rate of interest and on such other commercially reasonable terms and conditions as the Board may, in their absolute judgement, determine; it being noted for clarification that the total amount that may be borrowed at any one time pursuant to the authority granted by this By-law shall not exceed Five Hundred Thousand Dollars (\$500,000.00).
3. Reserve Fund: The Corporation may use the reserve fund to pay for some of the Costs pursuant to the current reserve fund study.
4. Security: The Corporation is hereby authorized to grant any security in connection with the above-mentioned borrowing that the Board deems appropriate in connection with the said borrowing, including, without limitation, any promissory note or notes, mortgages, charges, debentures, general security agreements or assignments of any interest or rights of the Corporation.

5. Delegation: Any two (2) officers or directors (including for clarity any one (1) officer together with any one (1) director of the Corporation) is authorized and directed to execute and deliver, in the name and on behalf of the Corporation and under the Corporation's corporate seal or otherwise, any mortgages, charges, agreements, documents, certificates, instruments, notices and other documents, and to do all such other acts and things, as in the opinion of such persons may be necessary or desirable in connection with the borrowing and the security granted pursuant to the borrowing authorized by this By-law.
6. Modification of Existing By-laws: Any provision in any existing By-law of the Corporation which addresses or otherwise deals with borrowing by the Corporation is hereby deemed amended so as to comply with and be in accordance with the provisions of this By-law.
7. Effective Date: This By-law comes into force when the owners of a majority of the units of the Corporation vote in favour of confirming it, with or without amendment, and a copy of it is registered in accordance with section 56(9) of the Act.

APPENDIX F

Court File No. CV15-10843-00CL

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

**IN THE MATTER OF THE *CONSTRUCTION LIEN ACT*,
R.S.O. 1990, c. C.30, AS AMENDED**

**AND IN THE MATTER OF AN APPLICATION MADE BY 144 PARK LTD.
FOR THE APPOINTMENT OF A TRUSTEE UNDER SECTION 68(1) OF THE
CONSTRUCTION LIEN ACT, R.S.O. 1990, c. C.30, AS AMENDED**

THIRD REPORT OF THE TRUSTEE

July 30, 2015

INTRODUCTION AND PURPOSE OF THE THIRD REPORT

1. Pursuant to the Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated January 22, 2015 (the “**Appointment Order**”), Collins Barrow Toronto Limited (“**Collins Barrow**”) was appointed *Construction Lien Act* (Ontario) trustee (the “**Trustee**”) with respect to lands and premises known municipally as 142, 144 and 148 Park Street and 21 Allen Street West, Waterloo, Ontario, and legally described in Schedule “A” to the Appointment Order (the “**Property**”). A copy of the Appointment Order is attached hereto and marked as **Appendix “A”**.

2. The purpose of the third report of the Trustee (the “**Third Report**”) is to:
 - (a) report to the Court on the Trustee’s activities since June 23, 2015, being the date of the Trustee’s second report to the Court (the “**Second Report**”), a copy of which (without appendices) is attached hereto and marked as **Appendix “B”**;

 - (b) request that the Court grant an Order(s):
 - (i) approving the Second Report and the activities and conduct of the Trustee as set out therein;

 - (ii) approving a form of vesting order to be used by the Trustee to complete the sale of the remaining 33 pre-sold residential units and related parking units and storage units and authorizing and directing the Registrar of the Ontario Superior Court of Justice (Commercial List) to sign, issue and enter each vesting order as completed by Chaitons LLP (“**Chaitons**”) upon delivery of a Trustee certificate confirming the name(s) of the

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purchaser(s) and the legal description of the property as set out in each vesting order;

- (iii) authorizing the Trustee to engage Mint Realty Inc. Brokerage ("**Mint Realty**") to market any or all of the Unsold Units (as defined below) on the terms of the Mint Realty Proposal (as defined below), including advertising and soliciting offers in respect of the Unsold Units or any part or parts thereof;
- (iv) authorizing the Trustee to sell, convey, or transfer the Unsold Units or any part or parts thereof without the approval of the Court if the purchase price is within 95% of the listing price for the residential unit or the Trustee has obtained the written consent of the first mortgagee of the Property;
- (v) approving the fees and disbursements of the Trustee, its insolvency counsel Chaitons, and its condominium counsel Harris Sheaffer LLP ("**Harris Sheaffer**"), as set out in the Third Report and the fee affidavits attached as appendices hereto;
- (vi) authorizing the Trustee to retain net sale proceeds in the amount of \$5.4 million in respect of the lien claims pending further order of the Court;
- (vii) authorizing the Trustee to make an interim distribution of \$14 million of the net sale proceeds on hand to Laurentian Bank of Canada ("**LBC**" or the "**Bank**"); and

(viii) directing Nelco Mechanical Limited (“Nelco”) to deliver to the Trustee the manuals for the heating, ventilation and air conditioning (“HVAC”) system installed by Nelco at the Property, so that such manuals may be provided by the Trustee to the residents at the turnover meeting for the condominium corporation (“WSCC 591” or the “Condominium Corporation”).

TERMS OF REFERENCE

3. In preparing this Third Report and making the comments herein, the Trustee has relied upon unaudited financial information, the books and records of 144 Park Ltd. (“144”), discussions with management and employees of 144 and other companies within the MADY group of companies (“MADY Group”), and information received from third-party sources (collectively, the “Information”). Certain of the information contained in this Third Report may refer to, or is based on, the Information. As the Information has been provided by 144 or other parties, the Trustee has relied on the Information and, to the extent possible, reviewed the Information for reasonableness. However, the Trustee 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 Trustee expresses no opinion or other form of assurance in respect of the Information.

BACKGROUND

4. This proceeding was commenced by way of application brought by 144, the registered owner of the Property. A complete copy of 144's Application Record, along with all other Court materials, can be found on the Trustee's website at:

<http://www.collinsbarrow.com/en/cbn/restructuring-and-recovery-engagements/144-park-ltd>

5. 144 is part of the MADY Group, a diversified real estate development group with commercial and residential business operations across North America.

6. The Property was acquired by 144 in September 2011 for the purpose of developing and constructing a 19 story residential condominium project containing 148 residential units and 1 guest unit (the "144 Park Project").

7. 144 sought the appointment of the Trustee in January 2015 as it was insolvent and was not in a position to:

- (a) take the necessary steps to have the condominium declaration finalized and registered;
- (b) complete the sale transactions for the 129 residential units that had been pre-sold; and
- (c) complete the marketing and sale of the unsold 19 residential units.

8. Pursuant to the Appointment Order, the Trustee was authorized and empowered to, among other things:

- (a) act as receiver and manager of the Property;
- (b) take possession and control of the Property and any and all proceeds, receipts and disbursements arising out of or from the Property; and
- (c) complete the existing agreements of purchase and sale for the pre-sold residential units and related parking units and storage units that form part of the Property.

TRUSTEE'S ACTIVITIES SINCE THE SECOND REPORT

9. The Trustee served its Second Report on the service list on June 23, 2015. As noted above, a copy of the Second Report (without appendices) is attached hereto as Appendix "B".

10. The Trustee is seeking approval of the Second Report and its activities and conduct as set out in the Second Report. To date, the Trustee has received no adverse comments on the Second Report.

11. The Trustee has undertaken the following activities in accordance with the terms of the Appointment Order since the date of the Second Report:

- (a) discussing with Harris Sheaffer the responsibilities of the directors and officers of a condominium corporation, including payment of common element fees by the Trustee, and attending at Harris Sheaffer's offices to review and sign required documents in relation to WSCC 591;
- (b) reviewing invoices from various trades engaged by the Trustee to rectify in-suite and common element deficiencies and approve payments therefor;

- (c) attend conference calls with various stakeholders to apprise them of ongoing developments;
- (d) communicating with Tarion Warranty Corporation regarding the validity of delayed occupancy claims made by unit purchasers, reviewing supporting documentation in this regard and directing Harris Sheaffer to make adjustments to closing documents, as appropriate;
- (e) communicating with 81 Capital Inc. regarding the lease agreement to be entered into by WSCC 591 for the HVAC system installed at the Property;
- (f) doing all things necessary to complete the closings of 66 residential units, including reviewing all final statements of adjustments, providing direction to Harris Sheaffer as required, executing Trustee's Certificates and meeting with Chaitons regarding same;
- (g) communicating with residents with two parking units to request that the sale transaction be completed with only one unit with a discount to the purchase price of their residential unit and reallocating parking units to various residents in order to provide permanent parking units to those with temporary parking units and to provide for parking spaces for Unsold Units;
- (h) responding to correspondence from counsel to numerous purchasers regarding various issues raised and providing responses with respect to their information requests;

- (i) communicating with Canada Revenue Agency (“CRA”) regarding its examination of harmonized sales tax (“HST”) credits claimed by the Trustee for March and April 2015;
- (j) preparing documentation as requested by CRA for its examination of the HST credits claimed by the Trustee for May and June 2015;
- (k) communicating with MarshallZehr Group Inc. (“MarshallZehr”) regarding its account statement for funds borrowed from it (the “Trustee’s Borrowings”), reviewing the associated documentation received and repaying the Trustee’s Borrowings and paying associated facility fee;
- (l) drafting materials for the Third Report, reviewing and amending same; and
- (m) doing all things necessary to administer and operate the Property.

SALE TRANSACTIONS

12. As of the date of the appointment of the Trustee, the Property was comprised of two parcel registers, bearing PINs 22417-0134 and 22417-0135. As previously reported to the Court, the condominium declaration was registered on May 25, 2015. As a result of the registration, parcel register PIN 22417-0134 was retired and was divided into, among other things, 461 new parcel registers to represent the 148 residential units, 1 guest unit, 149 parking units, 150 storage units and 13 miscellaneous units located at the 144 Park Project. The Trustee has been advised by Harris Sheaffer that parcel register PIN 22417-0135 is land that is adjacent to, and does not form part of, the 144 Park Project.

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13. With respect to the sale of residential units, as of January 22, 2015, 144 had entered into agreements of purchase and sale with purchasers for the sale of 129 residential units and parking and storage units to be allocated by 144 to the purchasers.
 14. One of the sale transactions was an agreement of purchase and sale with a lien claimant, Brody Wall System Ltd., dated December 5, 2014, which was terminated by the Trustee on May 4, 2015 in accordance with the Order of Justice McEwen dated April 29, 2015.
 15. As a result, there were 128 units that were the subject of agreements of purchase and sale with 144 (the "Sold Units") and 20 unsold units (the "Unsold Units"). The Sold Units were comprised of:
 - (a) five of the eight townhouse suite units located on level 1;
 - (b) 115 of the 130 apartment style units located on levels 4 through 17;
 - (c) six of the seven penthouse suite units located on level 18; and
 - (d) two of the four greater penthouse suite units located on level 19.
 16. In the Second Report, the Trustee reported that the sale transactions for 95 of the 128 Sold Units were expected to close by July 9, 2015, and there remained 33 Sold Units that did not have a set date for closing.
 17. The Trustee requested that the Court approve a form of vesting order to be used in connection with each of the 95 sale transactions. On June 26, 2015, Mr. Justice Newbould granted an Order approving a form of vesting order, a copy of which is attached hereto and marked as **Appendix "C"**.

18. Following the granting of the Order, the Trustee closed the sale of 66 residential units and related parking and storage units. As a result of the closing of these sale transactions, the Trustee has received sale proceeds (net of HST and property taxes to be paid) of approximately \$18,506,491.

19. By July 9, 2015, the Trustee was only able to close 66 of the 95 sale transactions, as the closing of the vast majority of the remaining 29 sale transactions were delayed as a result of issues relating to parking. Some purchasers were occupying temporary parking spaces that could not be conveyed. In addition, parking units were not allocated to Unsold Units. To close transactions and convey title to parking units and to make parking units available for sale along with Unsold Units, it was necessary for the Trustee to re-allocate parking units.

20. The re-allocation process has been completed and the Trustee intends to close the sale transactions to certain purchasers on or about August 10, 2015. The Trustee anticipates that it can close 36 additional residential units on or around August 10, 2015, with another residential unit scheduled to close on or about September 17, 2015.

21. If these transactions are finalized as anticipated, then as of September 17, 2015, the sales of 103 of the 128 pre-sold units will have been completed. The majority of the remaining 25 pre-sold units that have not closed to date are as a result of a separate parking issue, as such purchasers agreed to purchase two parking units from 144, and there are insufficient parking units in the 144 Park Project for such purchasers to each receive two parking units and to allocate a parking unit to each of the Unsold Units. The marketability of the

Unsold Units will be greatly diminished if they do not have parking units available to purchasers.

22. As previously reported to the Court, in an effort to resolve the matter, the Trustee offered to complete the sale of the residential units with one parking unit rather than two parking units and to reduce the purchase price accordingly. A number of purchasers of residential units with two parking units have accepted the Trustee's offer. The Trustee will return to Court for such relief as may be appropriate in the event that it is unable to resolve the issue with the purchasers of remaining residential units with two parking units.

23. As noted above, the Court previously approved a form of vesting order to be used for 95 of the Sold Units. It is necessary at this time to have the Court approve a form of vesting order for use in connection with the sale of the remaining 33 Sold Units and related parking and storage units.

UNSOLD UNITS

Mint Realty

24. As set out in the Second Report, the Appointment Order does not authorize or empower the Trustee to market or sell the Unsold Units.

25. The Trustee has been approached by Mint Realty, which the Trustee understands is a reputable and well known real estate brokerage in the Kitchener-Waterloo area, with a proposal to market and sell the Unsold Units. Mint Realty has indicated that their objective is to provide a complete marketing, sales and design solution for the Unsold Units, which includes, among other things, setting market prices for each type of unit, staging model suites for purchasers to attend and view, approaching potential purchasers

to negotiate transactions which will be subject to final approval by the Trustee, setting up a sales centre for purchasers to be able to select upgrades and engaging its own trades people to finish the Unsold Units.

26. In its proposal, Mint Realty has indicated that it will be seeking a sales management and listing fee, a selection and upgrade consultation fee, a staging and décor fee for model suites, and a marketing budget. A copy of Mint Realty’s proposal (the “Mint Realty Proposal”), with Mint Realty’s proposed fees redacted, is attached hereto as **Appendix “D”**. An unredacted copy of the Mint Realty Proposal will be provided to the Court as **Confidential Appendix “1”**. The Trustee will be requesting that the Court grant a sealing order with respect to the unredacted proposal, as the Trustee believes that it is appropriate to keep confidential Mint Realty’s proposed fees so as not to prejudice Mint Realty in the market place with regard to the fees it has quoted or will quote on other similar assignments. The Trustee is of the view that Mint Realty’s proposed fees are commercially reasonable.

27. The Trustee believes that utilizing Mint Realty as its agent to complete the sales of the Unsold Units is appropriate for the following reasons:

- (a) Mint Realty has significant experience in the real estate industry and specifically in the condominium market in the Kitchener-Waterloo area;
- (b) having Mint Realty court purchasers, including showing purchasers model suites, dealing with upgrades and trades, and completing transactions, will significantly reduce the professional fees of the Trustee;

- (c) much of Mint Realty's proposed compensation is based on commissions earned on the purchase price and value of upgrades they are able to sell, which will provide Mint Realty with the incentive to maximize selling prices and upgrades, the proceeds from which will be for the benefit of 144's creditors. The Trustee believes that the proposed fees of Mint Realty are fair and reasonable; and
- (d) the Trustee has spoken to representatives from LBC and MarshallZehr, the first and second mortgagees on the Property, regarding the engagement of Mint Realty for the purposes set out herein, and both parties are in agreement with the Trustee retaining Mint Realty on the terms of the Mint Proposal.

Parking

- 28. As has previously been reported to the Court, there were no parking units in the 144 Park Project that were allocated by 144 to the Unsold Units, as 144 intended to allocate parking units to the Unsold Units in a project to be built adjacent to the 144 Park Project by another company in the MADY Group.
- 29. The Trustee, in an attempt to have parking units available to be allocated to the Unsold Units, took steps to re-allocate various existing parking units and requested that purchasers that had intended to purchase two parking units from 144 agree to close their sale transactions with only one parking unit and a reduction to the purchase price.
- 30. As a result of the Trustee's actions, there are now 9 parking units that are available to be allocated to the Unsold Units. As noted above, the Trustee continues to have discussions with purchasers with two parking units in an attempt to have them close their sale transactions with only one parking unit.

FEES AND DISBURSEMENTS OF THE TRUSTEE AND ITS COUNSEL

31. Pursuant to paragraph 20 of the Appointment Order, the Trustee, its counsel, and counsel to 144 are to be paid their reasonable fees and disbursements at their standard rates and charges, incurred both before and after the making of the Appointment Order. Pursuant to paragraph 21 of the Appointment Order, the Trustee and its counsel shall pass their accounts.
32. The total fees for Collins Barrow and the Trustee for the period of November 18, 2014 to June 30, 2015 were \$287,393.10, plus disbursements of \$0, plus HST of \$37,361.11, for a total of \$324,754.21. The time spent by Collins Barrow and the Trustee is more particularly described in the Affidavit of Bryan Tannenbaum sworn July 30, 2015, which is attached hereto and marked as **Appendix "E"** and contains copies of invoices that set out the services provided during this time period.
33. The total fees of Chaitons, as insolvency counsel to 144 and the Trustee, for the period of December 15, 2014 to June 30, 2015, were \$152,914.80, plus disbursements of \$4,974.39, plus HST of \$20,353.69, for a total of \$178,242.88. The time spent by Chaitons is more particularly described in the Affidavit of Maya Poliak sworn July 30, 2015, which is attached hereto and marked as **Appendix "F"** and contains, among other things, copies of invoices that set out the services provided during this period of time.
34. The total fees of Harris Sheaffer, as condominium counsel to the Trustee, for the period of January 2, 2015 to July 24, 2015, were \$59,814.50, plus disbursements of \$2,677.49, plus HST of \$8,079.65, for a total of \$70,571.64. The time spent by Harris Sheaffer is more particularly described in the Affidavit of Ari Katz sworn July 29, 2015, which is

attached hereto and marked as **Appendix "G"** and contains, among other things, copies of invoices that set out the services provided during this period of time.

35. The Trustee is of the view that the fees and disbursements charged by Chaitons and Harris Sheaffer are fair and reasonable.

STATEMENT OF RECEIPTS AND DISBURSEMENTS

36. Attached hereto and marked as **Appendix "H"** is a copy of a statement of receipts and disbursements prepared by the Trustee for the period from January 22 to July 24, 2015.

CONSTRUCTION LIEN CLAIMS PROCESS

37. Pursuant to the Order (re Construction Lien Claims Process) of Mr. Justice Wilton-Siegel dated April 23, 2015, the Trustee is to implement and administer a construction lien claims process. Pursuant to the terms of the Order, parties were to provide all required information to the Trustee by May 29, 2015. A copy of the Order is attached hereto and marked as **Appendix "I"**.
38. As of the date of this report, construction liens had been registered against the Property in a total amount of approximately \$4.3 million. The Trustee has been, and continues to be, in discussions with the lien claimants in connection with their claims, including with respect to matters related to holdback amounts specific to each claimant, as each party directly contracted with 144.
39. At this time, the Trustee is not in a position to provide any recommendation to the Court regarding the lien claims and their priorities vis-à-vis the mortgagees. However, the Trustee is recommending that it be authorized by the Court to retain the amount of \$5.4

million pending further Order of the Court, which amounts represents approximately 125% of the total face value amounts of the lien claims.

DISTRIBUTION TO LBC

40. As has previously been reported to the Court, LBC financed the development of the 144 Park Project and registered a charge/mortgage against the Property in the principal amount of \$40 million on May 25, 2012. As a result of postponements registered in favour of the Bank by the then three prior registered mortgagees (Allen Street Holdings, Aviva Insurance Company of Canada and MarshallZehr), the Bank has the first ranking mortgage against the Property.
41. The Trustee has been informed by LBC that, as of July 16, 2015, 144's indebtedness to the Bank that is secured by the charge/mortgage is in the amount of \$40,132,278. Attached hereto and marked as **Appendix "J"** is a copy of a statement received from the Bank.
42. The Trustee has obtained an opinion from Chaitons that, subject to customary qualifications and assumptions, the Bank has a valid and enforceable first mortgage against the Property.
43. As a result, the Trustee is seeking the authorization of the Court to make an interim distribution to LBC in the amount of \$14 million. The Trustee is of the view that the interim distribution is to the benefit of 144's stakeholders, as it reduces the indebtedness of 144 to the Bank which continues to accrue interest, and there is no prejudice to the lien claimants given the \$5.4 million that is to be retained by the Trustee pending further Order of the Court.

NELCO MECHANICAL LIMITED

44. Nelco Mechanical Limited (“Nelco”) supplied and installed the heating, ventilation and air conditioning (“HVAC”) system at the Property. Based on an accounts payable subledger provided by 144, Nelco is owed \$682,588 and was paid in excess of \$4.0 million by 144 for services provided. The Trustee has been advised by Chaitons that Nelco has not registered a lien claim against the Property and accordingly, Nelco is an unsecured creditor.

Transfer of Manuals

45. The Trustee has been advised by Harris Sheaffer that, in accordance with the *Condominium Act* (the “CA”), there is a requirement to turn over the Condominium Corporation to the new owners after fifty percent (50%) of the units have been transferred to the purchasers. The Trustee anticipates that on August 10, 2015, the fifty percent threshold will be met. The turnover meeting must be called within 21 days after the sale of units and must be held within 21 days thereafter. The CA requires delivery of certain information to the purchasers at or within 30 days of the turnover meeting, which includes all manuals, warranties and maintenance requirements for the common elements of the building for the safe operation of the systems in the building.
46. The Trustee has been informed by its on-site person at the 144 Park Project that she had been informed by Nelco that it intends to withhold the manuals for the HVAC system required for turnover to the Condominium Corporation in order to obtain payment from the Trustee for its arrears which, as previously stated, total \$682,588. The Trustee is requesting that the Court grant an Order directing Nelco to deliver the HVAC manuals to the Trustee for the following reasons:

- (a) non-provision of the required manuals may result in compromising the safety and security of the residents of the Property and staff working on-site;
- (b) the manuals are required for the preservation and protection of the Property;
- (c) none of the trade suppliers or lien claimants have been paid for their arrears. In certain circumstances, certain professionals such as architects, engineers and planners were paid in order to gain their cooperation to assist the Trustee with producing certificates and other documentation, which was required for registration of the Property; however, the amounts paid in these cases were not significant when compared to the amount owed to Nelco; and
- (d) payment of Nelco's arrears would prejudice the lien claimants, secured lenders and other stakeholders of 144 and constitute a preference.

47. As a result, the Trustee is requesting that the Court grant an Order requiring Nelco to deliver the HVAC manuals to the Trustee, so that the Trustee can provide the manuals to the residents at the turnover meeting for the Condominium Corporation

TRUSTEE'S REQUEST TO THE COURT

48. Based on the foregoing, the Trustee respectfully requests that the Court issue Orders:
- (a) approving the Second Report and the activities and conduct of the Trustee as set out therein;
 - (b) approving a form of vesting order to be used by the Trustee to complete the sale of the remaining 33 Sold Units and related parking units and storage units and

authorizing and directing the Registrar of the Ontario Superior Court of Justice (Commercial List) to sign, issue and enter each vesting order as completed by Chaitons upon delivery of a Trustee certificate confirming the name(s) of the purchaser(s) and the legal description of the property as set out in each vesting order;

- (c) authorizing the Trustee to engage Mint Realty to market any or all of the Unsold Units pursuant to the terms of the Mint Realty Proposal;
- (d) authorizing the Trustee to sell, convey, or transfer the Unsold Units or any part or parts thereof without the approval of the Court if the purchase price is within 95% of the listing price for the residential unit or the Trustee has obtained the written consent of the first mortgagee of the Property;
- (e) approving the fees and disbursements of the Trustee, Chaitons and Harris Sheaffer;
- (f) authorizing the Trustee to retain \$5.4 million pending further order of the Court;
- (g) authorizing the Trustee to make an interim distribution of \$14 million to LBC; and
- (h) directing Nelco to deliver to the Trustee the manuals for the HVAC system installed by Nelco at the Property, so that such manuals may be provided by the Trustee to the residents at the turnover meeting for the Condominium Corporation.

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All of which is respectfully submitted to this Court as of this 30th day of July, 2015.

COLLINS BARROW TORONTO LIMITED,
in its capacity as Court-appointed Trustee of
the Property and not in its personal capacity

Per: 

Name: Bryan A. Tannenbaum, FCPA, FCA, FCIRP

Title: President

I have the authority to bind the corporation

APPENDIX G

Court File No. CV15-10843-00CL

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

**IN THE MATTER OF THE *CONSTRUCTION LIEN ACT*,
R.S.O. 1990, c. C.30, AS AMENDED**

**AND IN THE MATTER OF AN APPLICATION MADE BY 144 PARK LTD.
FOR THE APPOINTMENT OF A TRUSTEE UNDER SECTION 68(1) OF THE
CONSTRUCTION LIEN ACT, R.S.O. 1990, c. C.30, AS AMENDED**

FOURTH REPORT OF THE TRUSTEE

September 25, 2015

INTRODUCTION AND PURPOSE OF THE FOURTH REPORT

1. Pursuant to the Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated January 22, 2015 (the "**Appointment Order**"), Collins Barrow Toronto Limited was appointed *Construction Lien Act* (Ontario) trustee (the "**Trustee**") with respect to certain lands and premises owned by 144 Park Ltd. ("**144**") and known municipally as 142, 144 and 148 Park Street and 21 Allen Street West, Waterloo, Ontario, and legally described in Schedule "A" to the Appointment Order (the "**Property**"). A copy of the Appointment Order is attached hereto and marked as **Appendix "A"**.

2. The purpose of this Fourth Report of the Trustee (the "**Fourth Report**") is to:
 - (a) report to, and seek the advice and direction of, the Court with respect to the Trustee's ability, if necessary, to terminate agreements of purchase and sale due to there being insufficient parking units at the 144 Park Project (as defined below); and

 - (b) request that the Court grant an order vesting in One 55 Mady Ltd. ("**One 55**") all of 144's right, title, and interest in and to lands bearing PINs 22417-0135 and 22417-0153, free and clear of all claims and encumbrances.

TERMS OF REFERENCE

3. In preparing this Fourth Report and making the comments herein, the Trustee has relied upon unaudited financial information, the books and records of 144, discussions with management and employees of 144 and other companies within the MADY group of

companies (“MADY Group”), and information received from third-party sources (collectively, the “Information”). Certain of the information contained in this Fourth Report may refer to, or is based on, the Information. As the Information has been provided by 144 or other parties, the Trustee has relied on the Information and, to the extent possible, reviewed the Information for reasonableness. However, the Trustee 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 Trustee expresses no opinion or other form of assurance in respect of the Information.

THE PROPERTY

4. At the time of the Trustee’s appointment, the Property was comprised of lands bearing PINs 22417-0134 and 22417-0135. 144 was the registered owner of the lands. The lands were acquired by 144 from Allen Street Holdings Inc. on September 1, 2011 pursuant to a Transfer registered against title to the Property as instrument number WR639367.
5. The Property was acquired for the purpose of developing and constructing a 19 story residential condominium tower. 144 was the developer of the condominium project prior to becoming the registered owner of the Property in September 2011.
6. The Trustee has been informed by Harris Sheaffer LLP (“Harris Sheaffer”) that, following the registration of the Declaration (as defined below), the land bearing PIN 22417-0134 was ultimately converted into:

- (a) 461 separate PINs that constitute all of the units in the registered condominium project (the “**144 Park Project**”);¹ and
 - (b) land bearing PIN 22417-0153.
7. Attached as **Appendix “B”** is a copy of a Service Ontario Property Index Map that shows the 144 Park Project and the lands surrounding the project.
8. The Region of Waterloo required, as a condition to approving the Declaration, that the Trustee agree to transfer certain lands (collectively, the “**Excess Lands**”) to One 55, a company in the MADY Group that owns the lands immediately east of the Property and known municipally as 155 Caroline Street, Waterloo, Ontario (the “**155 Caroline Lands**”). Attached as **Appendix “C”** is a copy of an undertaking dated January 26, 2015 (the “**Undertaking**”).
9. The Trustee understands that the Excess Lands are lands owned by 144 and bearing PINs 22417-0135 and 22417-0153. Attached collectively as **Appendix “D”** are copies of the parcel registers for the Excess Lands.
10. The Trustee further understands that the Excess Lands do not form part of the 144 Park Project and are to be used as rights of way, easements and pedestrian and vehicular ingress and egress between the 144 Park Project and the 155 Uptown Project (as defined below), if/when constructed.

¹ As a result of the registration, PIN 22417-0134 was divided into PINs 22417-0152 and 22417-0153. PIN 22417-0152 was then replaced with 461 separate parcel registers bearing PINS 23591-0001 to 2359-0461.

11. As a result, the Excess Lands are not available for use as parking for the 144 Park Project.
12. In accordance with the Undertaking, the Trustee is requesting that the Court grant an order vesting the Excess Land in One 55, free and clear of all claims and encumbrances.

THE 144 PARK PROJECT

13. 144 began selling residential units for the proposed condominium project in the spring of 2009.
14. In 2011 and 2012, the 155 Caroline Lands were acquired by One 55. One 55 acquired the 155 Caroline Lands with the intention, as referenced in 144's Supplemental Disclosure Statement dated November 1, 2014 (the "**Supplemental Disclosure Statement**"), to develop a second residential condominium tower (the "**155 Uptown Project**"). A copy of the Supplemental Disclosure Statement is attached hereto and marked as **Appendix "E"**.
15. The Supplemental Disclosure Statement indicates that the parking garages for the 144 Park Project and the 155 Uptown Project would be joined and there would be a single shared access into the parking structure. The Supplemental Disclosure Statement included as a schedule a draft declaration for the 144 Park Project, which states that:
 - (a) the 144 Park Project would have 148 residential units and 149 parking units (132 permanent parking units and 17 visitor parking units); and

- (b) there would be certain facilities shared by the 144 Park Project and the 155 Uptown Project, such as visitor parking units, a car wash unit, and a rooftop terrace unit.

UNITS IN THE 144 PARK PROJECT

- 16. 144 was not in a position to register the condominium Declaration prior to the Trustee's appointment. One of the primary reasons that 144 sought the appointment of the Trustee was so that the Trustee could take all necessary steps to get the Declaration registered.
- 17. On May 25, 2015, the Declaration for the 144 Park Project was registered against title to the Property pursuant to the provisions of the *Condominium Act* (Ontario) as instrument number WR882241 (the "**Declaration**"). A copy of the Declaration is attached hereto as **Appendix "F"**.
- 18. As a result of the registration of the Declaration, the 144 Park Project is comprised of 461 separate PINs for the following units:
 - (a) 148 residential units;
 - (b) one guest suite unit, which, under the Declaration, is to be transferred by 144 to the condominium corporation and paid for by way of vendor-take-back mortgage;
 - (c) 150 storage units;
 - (d) 149 parking units;
 - (e) eight 'Knock-out Panel/Drive Aisle Units', two 'Drive Aisle Units', and two 'Knock-out Panel Units' (collectively, the "**Shared Units**"); and

- (f) one rooftop terrace unit.
19. The 148 residential units are comprised of:
- (a) eight townhouse units located on level 1;
 - (b) nine apartment style units located on level 4;
 - (c) ten apartment style units located on each of levels 5 to 10 and 12 to 14;
 - (d) nine apartment style units located on level 11;
 - (e) seven apartment style units located on each of levels 15 to 18 (with the units on level 18 known as 'penthouse units'); and
 - (f) four 'greater penthouse units' located on level 19.
20. The Shared Units represent land located in the 144 Park Project parking garage. Pursuant to the Declaration, such units are to be shared and used by the condominium corporations for the 144 Park Project and the 155 Uptown Project, if/once built, and title to the Shared Units cannot be transferred to any other party. The Declaration goes on to state that:
- (a) the eight Knock-out Panel/Drive Aisle Units are portions of the walls of the parking garage and portions of the drive aisle in the parking garage that can be removed to allow for access to the adjoining garage that is to be constructed for the 155 Uptown Project. Until the adjoining garage is built, 144 is entitled to use the eight units as parking units;

- (b) the two Drive Aisle Units are portions of the drive aisle in the parking garage that are to eventually be used to access the 155 Uptown Project. Until the lands are developed, 144 is entitled to use the two units as parking units; and
 - (c) the two Knock-out Panel Units are portions of the walls of the parking garage that can be removed to allow for access to the adjoining garage that is to be constructed. The Declaration does not allow for these two units to be used as parking units.
21. As is discussed below, the eight Knock-out Panel/Drive Aisle Units and the two Drive Aisle Units (collectively, the “**Temporary Parking Units**”) have been used as temporary parking units by purchasers in the 144 Park Project.

SALES OF RESIDENTIAL UNITS

22. 144 began entering into agreements of purchase and sale with purchasers in April 2009. Attached hereto and marked as **Appendix “G”** is a copy of the standard form of agreement of purchase and sale that was used by 144 (the “**APS**”).
23. Pursuant to the preamble to the APS, a purchaser is agreeing to purchase a specific residential unit, together with:

“● Parking Unit(s) and ● Locker Unit(s), all of which shall be allocated by the Vendor in its sole discretion...”

24. Pursuant to section 15 of the APS:

“The Purchaser covenants and agrees that this Agreement is subordinate to and postponed to any mortgages arranged by the Vendor and any advances thereunder from time to time, and to any

easement, license or other agreement concerning the Condominium and Condominium Documents...”

25. Pursuant to section 16 of the APS:

“The Purchaser acknowledges that notwithstanding any rule of law to the contrary, that by executing this Agreement, it has not acquired any equitable or legal interest in the Unit or the Property. The Purchaser covenants and agrees not to register this Agreement or notice of this Agreement of a caution, certificate of pending litigation, Purchaser’s Lien, or any other document providing evidence of this Agreement against title to the Property, Unit or the Condominium., and further agrees not to give, register or permit to be registered any encumbrance against the Property, Unit or the Condominium...”

26. As has been previously reported to the Court, 128 of the 148 residential units were subject to APSs, and 20 residential units remain unsold.²

OVERSELLING PARKING UNITS

27. Attached hereto as **Appendix “H”** is a chart that sets out the date of each APS for the 128 pre-sold residential units, and the number of parking units that each purchaser had agreed to purchase from 144.

28. As set out in the chart, 144 agreed to convey in total 154 parking units to purchasers of the 128 pre-sold units, including twenty five (25) purchasers who agreed to purchase two parking units for a single residential unit and/or are of the view that their residential unit came with two parking units (collectively, the **“Two Parking Unit Purchasers”**).

² 144 had actually entered into agreements of purchase and sale for 129 residential units. One agreement was entered into by 144 with a construction lien claimant for no cash consideration. This agreement was terminated by the Trustee in accordance with the Order of Mr. Justice McEwen dated April 30, 2015.

29. As noted above, the Supplemental Disclosure Statement indicated that, of the 149 parking units in the 144 Park Project, there would be 132 permanent parking units and 17 visitor parking units.
30. To increase the number of permanent parking units that could ultimately be conveyed to purchasers on closing, the Trustee took steps in spring 2015 to convert the 17 visitor parking units for use as permanent parking units.
31. In addition to there being insufficient parking units for the 128 purchasers of pre-sold units, there was no parking available for purchasers of the 20 unsold units.
32. Based on its discussions with Harris Sheaffer and representatives of the MADY Group, the Trustee understands it was intended that parking units in the 155 Uptown Project would be available to be transferred to residents in the 144 Park Project on closing.
33. The issue of the overselling of parking units in the 144 Park Project was previously reported to the Court by the Trustee in its First Report to the Court dated April 17, 2015 (the "**First Report**"), and its Second Report of the Trustee dated June 23, 2015 (the "**Second Report**"). Copies of the First Report and the Second Report (without appendices) are respectively attached hereto as **Appendices "I" and "J"**.³
34. In paragraphs 35-37 of the First Report, the Trustee reported that it had agreed to purchase 35 parking units to be located in the 155 Uptown Project from One 55, so that

³ In paragraph 32 of the First Report and paragraph 53 of the Second Report there are references to 144 agreeing to sell 156 parking units in connection with the pre-sold residential units, such that there was a deficit of 7 parking units. It was determined after the date of those reports that this was in fact an error and the correct number was 154, as the reference to 156 parking units included two parking units that had been allocated by 144 to an unsold unit.

such units, once built, could be conveyed to purchasers in 144 Park Project. The Trustee initially sought Court approval of this purchase transaction.

35. As set out in its Supplement to the First Report of the Trustee dated April 29, 2015 (the **"Supplemental Report"**), a mortgagee of the 155 Caroline Lands opposed this transaction. As a result, the Trustee did not pursue Court approval of the transaction and sought alternative solutions. A copy of the Supplemental Report is attached hereto and **Appendix "K"**.

NEED TO RE-ALLOCATE PARKING UNITS

36. Following its appointment, it was brought to the Trustee's attention that 144 had allocated the 154 parking units it had agreed to sell to the 128 purchasers of pre-sold units in the following manner:

- (a) 144 of the 149 permanent parking units had been allocated to purchasers on a temporary basis, and five (5) permanent parking units had yet to be allocated (collectively, the **"Unallocated Parking Units"**); and
- (b) all 10 of the Temporary Parking Units had been allocated to purchasers on a temporary basis.

37. Following the registration of the Declaration on May 25, 2015, the Trustee focused on closing sale transactions for residential units, as such closings would be for the benefit of all of 144's stakeholders, including:

- (a) purchasers that were in interim occupancy, as closing the sale transactions would result in title being transferred to the purchasers; and

(b) mortgagees and construction lien claimants, as closing the sale transactions would result in the Trustee receiving the net sale proceeds from the Property, for eventual distribution pursuant to Court order.

38. However, as 144 had allocated the Temporary Parking Units to 10 purchasers for use in interim occupancy, it was necessary for the Trustee to take steps to re-allocate parking units so that these 10 purchasers could receive a permanent parking unit on closing. Additionally, the Trustee was not in a position to close all of the 128 sale transactions, as there are only 149 permanent parking units, whereas the purchasers had agreed to purchase 154 permanent parking units, and the 20 unsold units had no parking.

39. As previously reported to the Court in the Second Report, on June 16, 2016, Harris Sheaffer wrote to counsel to each of the Two Parking Unit Purchasers to advise them of the Trustee's inability to convey the contracted number of parking units. Attached hereto and marked as **Appendix "L"** is a redacted copy of such letter sent to the purchasers.

40. As set out in the letter, the Trustee requested that the purchasers agree to amend their APS to delete the second parking unit and reduce the purchase price by \$33,900 (inclusive of HST), which is the amount payable by the purchasers for the second parking unit and is the value attributed by 144 for a single parking unit. The letter goes on to note that if the purchasers were not agreeable to such an amendment, the Trustee may need to seek a Court order terminating their APSs.

SALE TRANSACTIONS

41. In its Second Report, which was filed in connection with the Trustee's motion returnable on June 26, 2015, the Trustee requested that the Court grant a form of vesting order to be

used by the Trustee to complete sales of certain of the 128 pre-sold units. Pursuant to the Order of Mr. Justice Newbould dated June 26, 2015 (the "**June 26th Order**"), the Court granted the Trustee's request. Attached hereto as **Appendix "M"** is a copy of the June 26th Order.

42. Following the issuance of the June 26th Order, the Trustee and its counsel took steps to obtain vesting orders for sale transactions that the Trustee was in a position to close.

Closings: July 7 – 30, 2015

43. Between July 7 to 30, 2015, the Trustee completed sale transactions for 67 of the 128 pre-sold residential units, which resulted in 68 of the 149 parking units being transferred to purchasers. Of these 67 sale transactions:

- (a) one (1) transaction, the sale of unit 1104, included a transfer of two parking units. Unit 1104 is the result of the combination of two units, being the original units 1104 and 1105, into a single large unit. As a result of the combination, two units were reduced to one large unit, and the purchaser acquired one parking unit for each of the two combined units;
- (b) all but one of the transactions involved the purchasers receiving a conveyance of parking units that had previously been allocated to them on a temporary basis. One purchaser received, on closing, one of the Unallocated Parking Units. The parking unit that was temporarily allocated to this purchaser was an accessible parking unit that could be used to close another sale transaction with a purchaser that required an accessible parking unit; and

- (c) two (2) transactions were with purchasers that had originally agreed to purchase two parking units and had accepted the Trustee's request to close with only one parking unit each.

Closings: August 10 – 12, 2015

44. In its Third Report to the Court dated July 30, 2015 (the "**Third Report**"), which was filed in connection with the Trustee's motion returnable on August 5, 2015 (the "**August 5th Order**"), the Trustee requested that the Court grant a form of vesting order to be used by the Trustee to complete the sale of the pre-sold units that were not covered by the June 26th Order. Pursuant to the Order of Mr. Justice Newbould dated August 5, 2015, the Court granted the Trustee's request. Attached hereto respectively as **Appendices "N"** and **"O"** are copies of the Third Report (without appendices) and the August 5th Order.
45. Between August 10 to 12, 2015, the Trustee completed sale transactions for an additional eight (8) of the 128 pre-sold residential units, which resulted in an additional 8 of the 149 parking units being transferred to purchasers. All of these transactions involved purchasers receiving a conveyance of parking units that had previously been allocated to them on a temporary basis. The 8 sale transactions included four (4) transactions with purchasers that had originally agreed to purchase two parking units and had accepted the Trustee's request to close with only one parking unit.

Closings: September 8 – 24, 2015

46. From September 8 to 24, 2015, the Trustee completed sale transactions for an additional twenty two (22) of the 128 pre-sold residential units, which resulted in 22 of the 149 parking units being transferred to purchasers. Of these 22 sale transactions:

- (a) seven (7) transactions involved purchasers receiving parking units conveyed to them that were originally allocated to them on a temporary basis. Of those, six (6) of the transactions involved purchasers that had agreed to relinquish one of the two parking units that they had originally agreed to purchase from 144;
- (b) 6 transactions involved purchasers, who were originally allocated a Temporary Parking Unit, receiving on closing a parking unit that had been relinquished to the Trustee by a purchaser that originally had agreed to purchase two parking units;
- (c) three (3) transactions involved purchasers, who were originally allocated a Temporary Parking Unit, receiving on closing an Unallocated Parking Unit; and
- (d) 6 transactions involved purchasers, which were originally allocated a Level 1 Parking Unit (as defined below), receiving on closing a parking unit that had been relinquished to the Trustee by a purchaser that originally had agreed to buy two parking units.

Summary

- 47. As of the date of this Fourth Report, the Trustee has closed the sale of 97 of the 128 pre-sale transactions, and 98 of the 149 permanent parking units have been transferred to purchasers.
- 48. As a result, there are 31 pre-sale transactions that have not closed to date, which can be broken down as follows:
 - (a) 13 of the 25 Two Parking Unit Purchasers (the **“Remaining Two Parking Unit Purchasers”**);

- (b) two transactions with the same purchaser, who has commenced an application to terminate his APSs;
- (c) one transaction where the Trustee continues to complete work in the unit that was left unfinished by 144. The Trustee is hopeful that such work can be completed by the beginning of October. Once the work is finished, the purchaser will be completing the remainder of the unfinished unit on his own. At this time it is unclear when this sale transaction will be in a position to be closed;
- (d) one transaction where the Trustee has provided extensions of time to the purchaser and the sale is scheduled to close on September 30, 2015;
- (e) two transactions where the APSs have been terminated as a result of purchaser defaults (the "**Terminated Sale Transactions**");
- (f) one transaction where the Trustee has been working with the purchaser to address accessibility issues. The parties are discussing a revised closing date;
- (g) one transaction where the purchaser was originally allocated a Temporary Parking Unit, is set to receive the last Unallocated Parking Unit on closing, and the parties are discussing a revised closing date; and
- (h) ten transactions where the purchasers were originally allocated a Level I Parking Unit on a temporary basis.

- 49. If all of the 29 remaining transactions listed above close (which excludes the Terminated Sale Transactions), it will require 42 of the remaining 51 permanent parking units to be transferred to the purchasers.

- 50. As of the date of this Fourth Report, none of the parking units originally or subsequently allocated on a temporary basis to the Remaining Two Parking Unit Purchasers have been transferred to purchasers that have closed sale transactions with the Trustee.

LEVEL 1 PARKING UNITS

- 51. In or around June 2015, the Trustee was informed by representatives of the MADY Group that One 55 was insolvent and would not be in a position to complete the development of the 155 Uptown Project. As a result, the only possibility for the 155 Uptown Project to be completed was for One 55 to sell the 155 Caroline Lands to a developer.

- 52. The Trustee was also informed by MarshallZehr Group Inc. (“**MarshallZehr**”), a mortgagee of both the Property and the 155 Caroline Lands, that there was only one potential developer interested in acquiring the 155 Caroline Lands and developing the 155 Uptown Project.

- 53. This developer originally expressed a desire to have the ability to acquire parking units 14, 15 and 29 to 45 inclusive on level 1 of the parking garage for 144 Park Project (collectively, the “**Level 1 Parking Units**”) from purchasers for its own use, in exchange for parking units to be located in the adjoining parking garage for the 155 Uptown Project once it was completed.

54. The Trustee was of the view that it would be beneficial to the purchasers of units / residents in the 144 Park Project to have the 155 Uptown Project developed and completed, as it would result in visitor parking and other amenities, as previously discussed herein, being available to 144 Park Project residents.

55. The Trustee informed counsel to purchasers that had been allocated one of the Level 1 Parking Units that the Trustee intended to reallocate their parking units and find new parking units for the purchasers on a temporary basis prior to closing. Attached hereto and marked as **Appendix "P"** is a copy of such a letter.

56. As a result of the re-allocation, there was a switch of parking units between purchasers that had been previously allocated Level 1 Parking Units, and the Remaining Two Parking Unit Purchasers, such that:

- (a) substantially all of the 13 Remaining Two Parking Unit Purchasers have now been allocated a Level 1 Parking Unit; and
- (b) there are 10 purchasers that have been allocated a parking unit that was originally one of the two parking units that had been allocated to certain of the Remaining Two Parking Unit Purchasers.

57. The Trustee has recently been informed by Chaitons that is has received confirmation from counsel to the purchaser of the 155 Caroline Lands that it no longer wishes to acquire the Level 1 Parking Units.

NEED FOR PARKING UNITS FOR THE UNSOLD UNITS

58. As noted above, there are no parking units for the 20 unsold units. In August 2015, the Trustee asked Mint Realty Inc. Brokerage (“Mint Realty”) to provide its view as to the estimated realizable value of the 20 unsold units with and without parking. Mint Realty has also been retained by the Trustee, in accordance with the August 5th Order, to market and sell the 20 unsold units. Attached hereto as **Appendix “Q”** is a copy of Mint Realty’s *curriculum vitae*.
59. Mint Realty has provided to the Trustee its report dated August 17, 2015, a copy of which is attached hereto as **Appendix “R”**. As set out on the cover page of the report, Mint Realty was asked to provide a market price evaluation of the 20 unsold units, with a comparison between the market price without parking units, and the market price if one parking unit was allocated to each of the 20 unsold units.
60. The Mint Realty report states that:

“... there is no commercial evidence to support that these Condominiums are and will be salable in the Kitchener/Waterloo market without Parking. The Kitchener/Waterloo market is conservative in nature and generally unwilling to take unnecessary risk. It should be further noted that the majority of the market values without Parking have been derived using a rental cash flow analysis and actual market values achievable on the resale market could be substantially lower. We are also of the belief that although the three Brownstone units (102, 106, 107) and two Grand Penthouse Units (1903, 1904) have been valued to reflect a reasonable discount when Parking is not included, these Condominiums are likely “not saleable” given the end user nature of the product, reduced utility and appeal among the target market and the cost to carry for an investor given the higher municipal taxes and condominium fees.”

61. As set out in the report, notwithstanding its view that it will be difficult to sell the 20 unsold units without parking, Mint Realty estimated that the best case scenario would be that total market value of the 20 unsold units without parking units would be approximately \$3.78 million less than the estimated total market value of the 20 unsold units if each unsold unit received one parking unit.

MEETING WITH PURCHASERS AND PARKING OPTIONS

62. In an effort to resolve the parking shortage with impacted purchasers in an open fashion, the Trustee wrote to the Two Parking Unit Purchasers on August 12, 2015 and informed them that the Trustee was calling a "town hall" meeting on August 17, 2015 to discuss parking matters. A copy of the letter dated August 12, 2015 is attached hereto as **Appendix "S"**.
63. The meeting proceeded on August 17, 2015. Twelve (12) of the Two Parking Unit Purchasers were in attendance, along with representatives from the Trustee, Chaitons and Harris Sheaffer.
64. A number of potential options and solutions were discussed at the meeting. One option was for the Trustee to write to each purchaser that had closed a sale transaction with a single parking unit to inquire whether the purchaser would be interested in selling or renting its parking unit. The Trustee sent out a letter dated August 19, 2015, a copy of which is attached as **Appendix "T"**.
65. To date the Trustee has received one response to the letter, in which one unit owner has indicated her willingness to rent her parking unit after September 30, 2015.

66. Another option was to confirm whether any of 155 Caroline Lands could be used as temporary parking units. Chaitons has informed the Trustee that it has been informed by the MADY Group that, as One 55 is in the process of negotiating a sale of the 155 Caroline Lands, it is not in a position to permit the lands to be used for temporary parking.
67. Another option discussed is that the Temporary Parking Units be made available to the Remaining Two Parking Unit Purchasers for lease until such time as such parking units can no longer be used as a result of the development of the 155 Uptown Project. Once completed, parking units in the 155 Uptown Project may be made available by the developer for purchase by residents of the 144 Park Project.
68. Following the meeting, the Trustee was contacted by Mr. Oliver Romaniuk, a purchaser of a residential unit in 144 Park Project who has assigned his APS to a third party, and asked to investigate whether it would be possible to have angled parking stalls along Allen Street. The Trustee discussed this idea with a representative of the City of Waterloo and was informed that, after considering the proposal, it was deemed to be unfeasible due to size restrictions.
69. Mr. Romaniuk met with counsel to the Trustee and put forward an auction proposal with respect to the parking units in the 144 Park Project. The auction proposal requires the Trustee to purchase parking units from purchasers and residents. The Trustee understands that Mr. Romaniuk will be filing materials in connection with the upcoming motion, and likely will be describing the proposed auction for the Court.

- 70. The Trustee intends to serve and file a supplementary report to provide its view on the auction proposal as described by Mr. Romaniuk in his materials.

- 71. With respect to potential parking units being available in the 155 Uptown Project if completed, the Trustee has been informed by Mint Realty, which is involved with the potential sale of the 155 Caroline Lands, that it is intended there will be a number of parking units available for sale in the 155 Uptown Project for purchasers of units in the 144 Park Project.

RECOMMENDATION

- 72. The Trustee has expended significant time and energy in an attempt to find a solution for the parking situation at the 144 Park Project. Unfortunately, there appears to be no solution that is acceptable to all affected parties.

- 73. As of September 24, 2015, 98 of the 149 parking units will have been transferred to purchasers, leaving 51 parking units remaining for 51 residential units.

- 74. If all 29 of the outstanding sale transactions are completed, 42 parking units would be transferred to the purchasers. As noted above, 98 parking units have been transferred to purchasers in connection with closed sale transactions. As a result, 140 of the 149 parking units in the 144 Park Project would be accounted for, and there would only be 9 parking units available to be allocated to the 20 unsold condominium units and the two units that are the subject of the Terminated Sale Transactions.

- 75. The Trustee is of the view that this is not a commercially reasonable solution, given that:

- (a) Mint Realty, an experienced real estate broker in the Kitchener/Waterloo area, has provided its opinion that it would be extremely difficult to sell the 20 unsold units without parking, and even in a best case scenario where the 20 unsold units could be sold without parking, it is expected there would be a material reduction in the realizable value of the unsold units in excess of \$3.0 million to the detriment of the mortgagees of the 144 Park Project; and
- (b) MarshallZehr and Laurentian Bank of Canada, mortgagees of the 144 Park Project, do not support the Trustee taking steps to sell the 20 unsold units without each unit having a parking unit.
76. In the circumstances, the Trustee is of the view that the only viable option is that the Trustee to be granted the authority by the Court to, if necessary, terminate the APSs with the Remaining Two Parking Unit Purchasers.
77. If the Trustee is able to close the sale transactions with the Remaining Two Parking Unit Purchasers with each purchaser having one parking unit each, there will be 149 parking units available for the 148 units in the building, which will allow for each of the 20 unsold units and the two units that are the subject of the Terminated Sale Transactions to have one parking unit each.
78. Before taking any steps to terminate agreements, the Trustee would confirm whether the Remaining Two Parking Unit Purchasers would be prepared to close the sale transaction with one parking unit. The Trustee would also enquire of the Remaining Two Parking Unit Purchasers whether they have an interest in leasing a Temporary Parking Unit until such time as the Temporary Parking Units are no longer available due to the construction

of the 155 Uptown Project. Based on the information that the Trustee has received to date, it understands that there will be sufficient Temporary Parking Units available to provide a second parking unit to all purchasers that have need to park two vehicles in the 144 Park Project.

79. The Trustee would also put such purchasers in contact with Mint Realty regarding discussing the possibility of purchasing a parking unit in the 155 Uptown Project from the developer. If the 155 Uptown Project does not proceed, the Temporary Parking Units may be converted to permanent parking units by amending the Declaration to provide for this change. In this event, these parking units would be sold to interested purchasers.
80. In the event that APSs are terminated by the Trustee, with or without consent of the purchasers, the purchasers would receive from Harris Sheaffer any deposit or upgrade monies that are still being held in trust by Harris Sheaffer. Additionally, the purchasers would have the ability to make a claim for any monies that were released into the 144 Park Project and are secured by the bond provided by Aviva Insurance Company of Canada ("Aviva"). The Trustee understands that Aviva would look to recover any amounts it has to pay out to purchasers from funds being held by Harris Sheaffer and/or net sale proceeds on account of its mortgage over the 144 Park Project.
81. The Trustee understands that certain purchasers also paid monies directly to 144, and such funds were used by 144. The Trustee understands that the purchasers would be unable to recover such funds, as their claims would be unsecured claims against 144.
82. In the circumstances, the Trustee recommends to the Court that it be authorized to, if necessary, take steps to terminate APSs.

All of which is respectfully submitted to this Court as of this 25th day of September, 2015.

COLLINS BARROW TORONTO LIMITED,
in its capacity as Court-appointed Trustee of
the Property and not in its personal capacity

Per: 

Name: Bryan A. Tannenbaum, FCPA, FCA, FCIRP

Title: President

I have the authority to bind the corporation

APPENDIX H

Court File No. CV15-10843-00CL

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

**IN THE MATTER OF THE *CONSTRUCTION LIEN ACT*,
R.S.O. 1990, c. C.30, AS AMENDED**

**AND IN THE MATTER OF AN APPLICATION MADE BY 144 PARK LTD.
FOR THE APPOINTMENT OF A TRUSTEE UNDER SECTION 68(1) OF THE
CONSTRUCTION LIEN ACT, R.S.O. 1990, c. C.30, AS AMENDED**

SUPPLEMENT TO THE FOURTH REPORT OF THE TRUSTEE

October 13, 2015

INTRODUCTION AND PURPOSE OF THE SUPPLEMENTARY REPORT

1. Pursuant to the Order of the Ontario Superior Court of Justice (Commercial List) dated January 22, 2015, Collins Barrow Toronto Limited was appointed *Construction Lien Act* (Ontario) trustee with respect to certain lands and premises owned by 144 Park Ltd. and known municipally as 142, 144 and 148 Park Street and 21 Allen Street West, Waterloo, Ontario, and legally described in Schedule "A" to the Appointment Order.
2. This report (the "**Supplementary Report**") is a supplement to the Fourth Report of the Trustee dated September 25, 2015 (the "**Fourth Report**"), and should be read together with the Fourth Report. Capitalized terms used and not otherwise defined herein have the meanings ascribed to such terms in the Fourth Report.
3. The purpose of the Supplementary Report is to provide an update to the Court on the status of matters related to parking situation at the 144 Park Project.

WRITTEN INTERROGATORIES

4. On September 30, 2015, Duncan, Linton LLP, lawyers for certain Remaining Two Parking Unit Purchasers, sent a letter to the Service List. The letter contained a request for an adjournment of the October 5, 2015 return date for the Trustee's motion, and enclosed a list of questions for the Trustee to answer prior to the hearing of the Trustee's motion. A copy of the letter is attached hereto and marked as **Appendix "A"**.
5. On October 2, 2015, Lenczner Slaght, lawyers for a Remaining Two Parking Unit Purchaser, sent a letter to the Service List. The letter also requested an adjournment and

enclosed a list of questions for the Trustee to answer. A copy of the letter is attached hereto and marked as **Appendix "B"**.

6. Based on the multiple requests for an adjournment, the Trustee agreed to adjourn the hearing of its motion from October 5 to October 16, 2015.
7. In response to the questions posed by the parties, on October 6, 2015, the Trustee sent a chart to the Service List that set out the questions that had been posed and the Trustee answers to such questions. A copy of the Trustee's materials are attached hereto and marked as **Appendix "C"**.
8. On October 7, 2015, Mr. Romaniuk sent a letter to the Service List. Attached as Appendix "A" to his letter were further questions that were posed to the Trustee. A copy of the letter and Appendix "A" to the letter are attached hereto and marked as **Appendix "D"**.
9. On October 9, 2015, Duncan, Linton LLP sent another letter to the Service List, which contained additional questions posed to the Trustee. A copy of the letter is attached hereto and marked as **Appendix "E"**.
10. The Trustee has reviewed the additional questions received from Mr. Romaniuk and Duncan, Linton LLP. Attached hereto and marked as **Appendix "F"** is a chart that sets out the additional questions and the Trustee's responses to such questions.

AUCTION

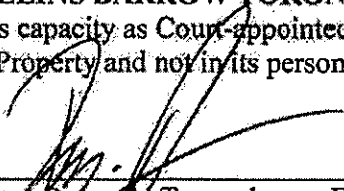
11. In paragraphs 69 and 70 of the Fourth Report, there is a reference to an auction that was being proposed by Mr. Romaniuk, and that the Trustee would provide its view on the auction in this Supplemental Report.
12. The auction proposed by Mr. Romaniuk is described in his letter dated October 6, 2015 and his factum served on October 9, 2015.
13. The Trustee does not support the auction proposed by Mr. Romaniuk, as:
 - (a) the Trustee has been advised by Mint Realty of its opinion that the market value of substantially all of the units in question is unaffected by the loss of one parking unit;
 - (b) the Trustee does not believe it is appropriate for individual purchasers to profit at the expense of the creditors of 144 Park. The Trustee believes that it is a fair and reasonable solution for purchasers to receive a reduction in the purchase price of a residential unit in the amount of what was paid by the purchasers for a single parking unit; and
 - (c) the outcome of the auction, if unsuccessful, as Mr. Romaniuk has noted, will not resolve the parking issues at the 144 Park Project. In the Trustee's view, if such a result is possible, conducting such an auction will be inefficient and a misuse of time and costs.

SHORTFALL FOR CREDITORS

14. In the Fourth Report there is a reference to a material reduction in the realizable value of the unsold units, to the detriment of the mortgagees of the 144 Park Project, if the unsold units are sold without parking units.
15. The reduction in the realizable value of the unsold units would also be to the detriment of the construction lien claimants, as it is expected that, even if the unsold units are sold with parking, the net amount recoverable for the sale of the 148 units in the 144 Park Project will be insufficient to repay the mortgagees and the construction lien claimants in full.
16. As a result, any reduction in the realizable value of the unsold units will prejudice the mortgagees and the construction lien claimants, as it will significantly increase the amount of their losses in connection with this project.

All of which is respectfully submitted to this Court as of this 13th day of October, 2015.

COLLINS BARROW TORONTO LIMITED,
in its capacity as Court-appointed Trustee of
the Property and not in its personal capacity

Per: 
Name: Bryan A. Tannenbaum, FCPA, FCA, FCIRP
Title: President

I have the authority to bind the corporation

APPENDIX I

Court File No. CV15-10843-00CL

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

**IN THE MATTER OF THE *CONSTRUCTION LIEN ACT*,
R.S.O. 1990, c. C.30, AS AMENDED**

**AND IN THE MATTER OF AN APPLICATION MADE BY 144 PARK LTD.
FOR THE APPOINTMENT OF A TRUSTEE UNDER SECTION 68(1) OF THE
CONSTRUCTION LIEN ACT, R.S.O. 1990, c. C.30, AS AMENDED**

FIFTH REPORT OF THE TRUSTEE

October 13, 2015

INTRODUCTION AND PURPOSE OF THE FIFTH REPORT

1. Pursuant to the Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated January 22, 2015 (the “**Appointment Order**”), Collins Barrow Toronto Limited was appointed *Construction Lien Act* (Ontario) (the “**CLA**”) trustee (the “**Trustee**”) with respect to certain lands and premises owned by 144 Park Ltd. (“**144**”) and known municipally as 142, 144 and 148 Park Street and 21 Allen Street West, Waterloo, Ontario, and legally described in Schedule “A” to the Appointment Order (the “**Property**”). A copy of the Appointment Order is attached hereto and marked as **Appendix “A”**.

2. The purpose of this Fifth Report of the Trustee (the “**Fifth Report**”) is to:
 - (a) report to the Court on the Trustee’s activities since July 30, 2015, being the date of the Trustee’s Third Report to the Court (the “**Third Report**”), a copy of which (without appendices) is attached hereto and marked as **Appendix “B”**;

 - (b) request that the Court grant an Order (or Orders):
 - (i) approving a sale-leaseback transaction entered into by the Trustee, for and on behalf of 144, and 81 Capital Inc. (“**81 Capital**”) with respect to the heating, ventilation and air conditioning system (“**HVAC System**”) that has been installed at the 144 Park Project (as defined below), authorizing, *nunc pro tunc*, the execution by the Trustee of all documents related to the transaction, and vesting in 81 Capital the right, title and interest of 144 in the HVAC System free and clear of any and all claims and encumbrances;

- (ii) authorizing the Trustee to make distributions to construction lien claimants of holdback amounts in the aggregate amount of \$932,948.74 pursuant to section 78(2) of the *CLA*, with the source of such funds being the net sale proceeds of the Property totaling approximately \$5.4 million currently being held by the Trustee in an interest bearing account pursuant to an order of the Court dated August 5, 2015 (the "**August 5th Order**");
- (iii) authorizing the Trustee to make an interim distribution of up to \$6 million of the net sale proceeds of the Property (other than funds being held by the Trustee pursuant to the August 5th Order) to Laurentian Bank of Canada ("**LBC**" or the "**Bank**"); and
- (iv) approving the fees and disbursements of the Trustee, and its insolvency law counsel Chaitons LLP ("**Chaitons**"), as set out in the Fifth Report and the fee affidavits attached as appendices hereto.

TERMS OF REFERENCE

3. In preparing this Fifth Report and making the comments herein, the Trustee has relied upon unaudited financial information, the books and records of 144, discussions with management and employees of 144 and other companies within the MADY group of companies, and information received from third-party sources (collectively, the "**Information**"). Certain of the information contained in this Fifth Report may refer to, or is based on, the Information. As the Information has been provided by 144 or other parties, the Trustee has relied on the Information and, to the extent possible, reviewed the Information for reasonableness. However, the Trustee 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 Trustee expresses no opinion or other form of assurance in respect of the Information.

TRUSTEE'S ACTIVITIES SINCE THE THIRD REPORT

4. The Trustee has undertaken the following activities in accordance with the terms of the Appointment Order since the date of the Third Report:
- (a) attending numerous calls with Chaitons and Harris Sheaffer LLP ("**Harris Sheaffer**") regarding the Trustee's motion on parking reallocation and potential termination of agreements of purchase and sale ("**APS**");
 - (b) arranging for the interim distribution of \$14 million to LBC pursuant to the August 5th Order, a copy of which is attached hereto as **Appendix "C"**;
 - (c) attending to discussions and emails with First Service Residential of Ontario regarding status certificates to be executed by members of the condominium corporation board of directors;¹
 - (d) arranging for a meeting room in Waterloo, Ontario and attending a "town hall" meeting on August 17, 2015 with residents of the Property who had agreed to purchase two parking units with their residential units to discuss parking shortage issues;

¹ Three of the Trustee's partners and staff agreed to act as board members prior to turnover of the condominium corporation to resident owners on September 28, 2015. As a result of resident owners being elected to the board, the Trustee's partners and staff have resigned as members of the board effective September 28, 2015.

- (e) reviewing and approving documents related to the condominium corporation turnover meeting, arranging for a meeting room in Waterloo, Ontario, and attending the condominium corporation turnover meeting on September 28, 2015;
- (f) reviewing emails from various residents of the Property regarding potential alternate parking solutions, considering the practicality of implementing the solutions including drafting and releasing correspondence to owners that have closed their sale transactions to determine if they are willing to sell or lease their parking spots and contacting the City of Waterloo regarding the ability to have outdoor parking on Park Street;
- (g) reviewing the books and records of 144 with Harris Sheaffer to ascertain the total deposits and upgrade monies paid by purchasers who agreed to purchase two parking units with their residential unit in the event that termination of their APS is required;
- (h) attending to all matters necessary to close the sale of condominium units, including reviewing final closing statements of adjustments, reviewing and executing Trustee's Certificates, discussing various matters with Harris Sheaffer and calculating net proceeds of sale and harmonized sales tax and property tax reserves;
- (i) doing all things necessary to continue rectifying in-suite and common area deficiencies, including approving quotes for services and materials, discussing specific issues with on-site personnel and facilitating payments, as appropriate, to trades and consultants;

- (j) reviewing, amending and discussing with legal counsel documentation related to listing agreements for unsold units at the Property, discussing changes with Mint Realty and executing amended listing agreements for the unsold units;
- (k) discussing with and providing instructions to Harris Sheaffer regarding termination of the APS for unit 1009, where the purchaser was unable to close the transaction;
- (l) reviewing documentation relating to the HVAC system sale and leaseback with 81 Capital, including discussions with Chaitons and Harris Sheaffer regarding required amendments to documents, sending amended documents to 81 Capital and attending a conference call with 81 Capital and Aviva Insurance Company of Canada (“Aviva”);
- (m) attending to emails and calls with the City of Waterloo regarding completion and installation of public art, including obtaining direction on and completing an application for a building permit to install the public art;
- (n) providing copies of emails and documentation to litigation counsel for Northbridge Insurance in relation to flooding incident in March 2015 and potential recoveries from HVAC installer, heat pump manufacturer and heat pump parts supplier;
- (o) reviewing and discussing with Chaitons the application filed in Kitchener Court by purchaser of units 1407 and 1408 for termination of APSs and return of deposit

and other monies, including transfer of proceeding to the Commercial List in Toronto;

- (p) attending to numerous calls and emails with mortgagees, including LBC, National Bank of Canada and MarshallZehr Group Inc. (“MarshallZehr”);
- (q) drafting materials for the Fourth Report to the Court dated September 25, 2015 and reviewing, amending and discussing same with Chaitons;
- (r) reviewing and responding to questions posed by certain purchasers in connection with the Trustee’s Fourth Report;
- (s) drafting materials for this Fifth Report and reviewing, amending and discussing same with Chaitons; and
- (t) doing all things necessary with respect to the Trustee’s mandate under the Appointment Order and the *CLA*.

HVAC AND 81 CAPITAL

- 5. As has been previously reported to the Court, an HVAC System was installed at the residential condominium tower located on the Property (the “144 Park Project”) by Nelco Mechanical Limited.
- 6. On February 26, 2014, prior to the Trustee’s appointment, 144 and 81 Capital entered into a Builder Agreement, pursuant to which 144 agreed to sell, and 81 Capital agreed to buy, the HVAC System and related property for a purchase price of \$1.6 million. A copy of the Builder Agreement is attached hereto and marked as **Appendix “D”**.

7. In connection with the Builder Agreement, 81 Capital advanced \$1.6 million to 144 and Aviva issued an Advance Payment Bond dated February 26, 2014 in the amount of \$1.6 million with respect to 144's obligations to take steps to complete the sale leaseback transaction following the registration of the condominium.
8. As has been previously reported, the condominium Declaration for the 144 Park Project was registered on May 25, 2015. The sale leaseback transaction and the requirement of 144 to enter into the agreements with respect to the HVAC System is referred to in the Declaration.
9. The lease payments for the HVAC System were contemplated by 144 and incorporated into the budget for the 144 Park Project, which was provided to all purchasers and residents.
10. The Trustee understands that, if the sale leaseback transaction that was agreed to by 144 is not completed, 81 Capital had the ability to seek recourse from Aviva and call on the \$1.6 million bond. The bond is secured by deposits currently being held in trust by Harris Sheaffer. As a result, not completing the sale leaseback transaction with 81 Capital will be to the detriment of all of 144's stakeholders as it will greatly reduce the amount of the deposits currently being held by Harris Sheaffer, which may become available for payment to stakeholders at a later date.
11. The Trustee and 81 Capital executed the following documents with respect to the sale leaseback transaction (collectively, the "81 Capital Documents"), which are collectively attached hereto and marked as **Appendix "E"**:

- (a) Bill of Sale made as of September 1, 2015;
 - (b) Confirmation dated September 1, 2015;
 - (c) Lease Agreement made as of September 1, 2015;
 - (d) Condo Assumption Agreement made as of September 1, 2015; and
 - (e) Undertaking made as of September 15, 2015.
12. 81 Capital has requested that a vesting order be obtained in connection with the sale leaseback transaction, to ensure that it acquires the HVAC System free from all claims and encumbrances.
13. The Trustee is of the view that completing the sale leaseback transaction with 81 Capital is for the benefit of all of 144's stakeholders, and is requesting that it be authorized by the Court to execute the 81 Capital Documents and complete the transaction, and that the Court grant an Order vesting the HVAC System in 81 Capital free and clear of all claims and encumbrances.

STATEMENT OF RECEIPTS AND DISBURSEMENTS

14. Attached hereto and marked as **Appendix "F"** is a copy of a statement of receipts and disbursements prepared by the Trustee for the period from January 22 to September 25, 2015 (the "**R&D Statement**").

CONSTRUCTION LIEN CLAIMS PROCESS

15. Construction liens had been registered against the Property in a total amount of approximately \$4.3 million. Attached as **Appendix "G"** is a chart that sets out the

twenty (20) parties (collectively, the “**Construction Lien Claimants**”) that registered twenty one (21) construction liens against the Property, and the total amount of such liens.

16. Pursuant to the Order (re Construction Lien Claims Process) of Mr. Justice Wilton-Siegel dated April 23, 2015, the Trustee is to implement and administer a construction lien claims process (the “**Construction Lien Claims Process**”). A copy of the Order is attached and marked as **Appendix “H”**.
17. The Trustee has received documentation with respect to the construction liens of each of the Construction Lien Claimants.
18. Pursuant to the August 5th Order, the Trustee was authorized and directed to retain \$5.4 million from net sale proceeds of the Property in an interest bearing trust account in respect of construction lien claims pending further order of the Court. This amount represents approximately 125% of the total face value amounts of the registered construction liens.
19. The Trustee and Chaitons have reviewed the claims filed by the Construction Lien Claimants pursuant to the Construction Lien Claims Process. The Trustee has discussed the quantum of each claim with former employees of 144 to confirm whether the amounts claimed by the Construction Lien Claimants were consistent with the amounts set out in 144’s books and records.

20. Based on such review, it has been determined that each of the Construction Lien Claimants entered into a contract directly with 144, and there was no general contractor with respect to the 144 Park Project.
21. The Trustee has been advised by Chaitons that, pursuant to section 22 of the *CLA*, 144 was required to maintain a holdback for each Construction Lien Claimant of ten per cent (10%) of the price of services and materials as they were actually supplied. The Trustee understands that, as of the date of its appointment, there were no funds still being held by 144 with respect to holdback amounts.
22. The Trustee has also been advised by Chaitons that, pursuant to section 78(2) of the *CLA*, a properly perfected construction lien has priority over mortgagees of the Property to the extent of any deficiency in the holdbacks that 144 was required to retain under the *CLA*.
23. Based on numerous discussions and correspondence between Chaitons and counsel to Construction Lien Claimants, and a review of 144's books and records, the Trustee understands that nine (9) Construction Lien Claimants, details for which are set out in the below chart have properly perfected construction lien claims and have agreed to the quantum of the holdbacks, as determined by the Trustee:

CONSTRUCTION LIEN CLAIMANT	AGREED TO OUTSTANDING HOLDBACK AMOUNT
Global Fire Protection Ltd.	85,645.54
J & I Gaweda Construction Limited	103,632.60
T.I.C. Contracting Ltd.	292,217.30
Global Precast Inc.	115,179.62
2050491 Ontario Inc. o/a The Downsview Group	54,202.46
Weston Flooring Limited	68,639.79
Great Pyramid Aluminum Ltd.	9,410.75
DKS Stone Fabrication & Design Inc.	42,087.16

CONSTRUCTION LIEN CLAIMANT	AGREED TO OUTSTANDING HOLDBACK AMOUNT
Aluminum Window Design Installations Inc.	161,933.52
TOTAL	\$932,948.74

24. The Construction Lien Claimants set out above represent 9 of the 20 Construction Lien Claimants. The Trustee and Chaitons will continue to have discussions with remaining 11 Construction Lien Claimants in an effort to confirm whether such parties have properly perfected construction liens and the amount of holdbacks.
25. The Trustee anticipates being in a position to provide, by the end of October 2015, a recommendation to the Court regarding:
- (a) the holdback amounts to be distributed to the remaining 11 Construction Lien Claimants;
 - (b) the total amount of the claims of the Construction Lien Claimants that have been accepted by the Trustee under the Construction Lien Claims Process; and
 - (c) the priority between the mortgagees and the Construction Lien Claimants with respect to amounts other than holdback amounts.
26. The Trustee will be consulting with counsel on the service list for this proceeding regarding a motion date to be scheduled in November 2015 to deal with these matters.
27. At this time, the Trustee is proposing to distribute to the 9 Construction Lien Claimants identified in the chart set out in paragraph 23 above the holdback amounts set out in the

chart. The Trustee is seeking the authorization of the Court to make such interim distributions.

DISTRIBUTION TO LBC

28. As has previously been reported to the Court, LBC financed the development of the 144 Park Project and registered a charge/mortgage against the Property in the principal amount of approximately \$40 million on May 25, 2012. As a result of postponements registered in favour of the Bank by the then three prior registered mortgagees (Allen Street Holdings Inc., Aviva and MarshallZehr), the Bank has the first ranking mortgage against the Property.
29. The Trustee obtained an opinion from Chaitons that, subject to customary qualifications and assumptions, the Bank has a valid and enforceable first mortgage against the Property.
30. Pursuant to the August 5th Order, the Trustee was authorized to distribute \$14 million to the Bank. In accordance with the Order, the Trustee has distributed the amount of \$14 million to the Bank.
31. The Trustee has been informed that, as of September 22, 2015, the Bank was owed \$26,418,889 in connection with the credit facilities it extended to 144.
32. As set out in the R&D Statement, the Trustee is proposing to distribute up to \$6 million to the Bank from the net sale proceeds of the Property currently being held by the Trustee (this does not include the \$5.4 million that the Trustee is holding with respect to the construction lien claims, as discussed above).

33. The Trustee is seeking the authorization of the Court to make an interim distribution to LBC up to the amount of \$6.0 million. The Trustee is of the view that the interim distribution is to the benefit of 144's stakeholders, as it reduces the indebtedness of 144 to the Bank which continues to accrue interest, and there is no prejudice to the lien claimants given the \$5.4 million that is being retained by the Trustee pending further Order of the Court.

FEES AND DISBURSEMENTS OF THE TRUSTEE AND ITS COUNSEL

34. Pursuant to paragraph 20 of the Appointment Order, the Trustee and its counsel are to be paid their reasonable fees and disbursements at their standard rates and charges, incurred both before and after the making of the Appointment Order. Pursuant to paragraph 21 of the Appointment Order, the Trustee and its counsel shall pass their accounts.

35. The total fees for Trustee for the period of July 1, 2015 to September 30, 2015 were \$94,191.50, plus disbursements of \$1,256.60, plus HST of \$12,408.26, for a total of \$107,856.36. The time spent by the Trustee is more particularly described in the Affidavit of Bryan Tannenbaum sworn October 13, 2015, which is attached hereto and marked as **Appendix "I"** and contains copies of invoices that set out the services provided during this time period.

36. The total fees of Chaitons, as insolvency counsel to Trustee, for the period of June 26, 2015 to August 31, 2015, were \$71,258, plus disbursements of \$695.18, plus HST of \$9,325.60, for a total of \$81,278.78. The time spent by Chaitons is more particularly described in the Affidavit of Sam Rappos sworn October 13, 2015, which is attached

hereto and marked as **Appendix "J"** and contains, among other things, copies of invoices that set out the services provided during this period of time.

37. The Trustee is of the view that the fees and disbursements charged by Chaitons are fair and reasonable.

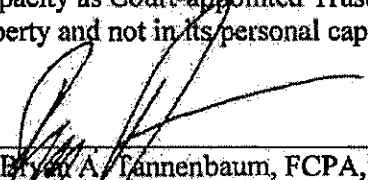
TRUSTEE'S REQUEST TO THE COURT

38. Based on the foregoing, the Trustee respectfully requests that the Court issue Orders:

- (a) approving the sale-leaseback transaction entered into between the Trustee and 81 Capital with respect to the HVAC System, authorizing, *nunc pro tunc*, the execution by the Trustee of the 81 Capital Documents, and vesting in 81 Capital the right, title and interest of 144 in the HVAC System free and clear of any and all claims and encumbrances;
- (b) authorizing the Trustee to make interim distributions to the lien claimants with respect to holdback amounts as set out above;
- (c) authorizing the Trustee to make an interim distribution of up to \$6 million to LBC; and
- (d) approving the fees and disbursements of the Trustee and Chaitons.

All of which is respectfully submitted to this Court as of this 13th day of October, 2015.

COLLINS BARROW TORONTO LIMITED,
in its capacity as Court-appointed Trustee of
the Property and not in its personal capacity

Per: 
Name: Bryan A. Tannenbaum, FCPA, FCA, FCIRP
Title: President

I have the authority to bind the corporation

APPENDIX J

Court File No. CV15-10843-00CL

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

**IN THE MATTER OF THE *CONSTRUCTION LIEN ACT*,
R.S.O. 1990, c. C.30, AS AMENDED**

**AND IN THE MATTER OF AN APPLICATION MADE BY 144 PARK LTD.
FOR THE APPOINTMENT OF A TRUSTEE UNDER SECTION 68(1) OF THE
CONSTRUCTION LIEN ACT, R.S.O. 1990, c. C.30, AS AMENDED**

SIXTH REPORT OF THE TRUSTEE

November 30, 2015

INTRODUCTION AND PURPOSE OF THE SIXTH REPORT

1. Pursuant to the Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated January 22, 2015 (the "Appointment Order"), Collins Barrow Toronto Limited was appointed *Construction Lien Act* (Ontario) (the "CLA") trustee (the "Trustee") with respect to certain lands and premises owned by 144 Park Ltd. ("144 Park") and known municipally as 142, 144 and 148 Park Street and 21 Allen Street West, Waterloo, Ontario, and legally described in Schedule "A" to the Appointment Order (the "Property"). A copy of the Appointment Order is attached hereto and marked as Appendix "A".

2. The purpose of this Sixth Report of the Trustee (the "Sixth Report") is to request that the Court grant an Order:
 - (a) authorizing the Trustee to engage Mint Realty Inc. Brokerage ("Mint Realty") to market the Remaining Units (as defined below) on the terms of the Mint Realty Proposal (as defined below), including advertising and soliciting offers in respect of the Remaining Units;

 - (b) authorizing the Trustee to sell, convey, or transfer the Remaining Units without the approval of the Court if the purchase price is at least within 95% of the listing price for the applicable residential unit or the Trustee has obtained the written consent of the first mortgagee of the Property or its assignee to the sale price;

 - (c) authorizing the Trustee to make distributions to construction lien claimants of holdback amounts in the aggregate amount of \$315,038.40 from the net sale

proceeds of the Property being held by the Trustee pursuant to the Order of the Honourable Mr. Justice Newbould dated August 5, 2015 (the "Reserve");

- (d) authorizing the Trustee to continue to hold in the Reserve the aggregate amount of \$363,138.53 in respect of holdback amounts claimed by three (3) construction lien claimants (694643 Ontario Limited cob as O'Connor Electric ("O'Connor Electric"), Clonard Group Inc. ("Clonard"), and Sreen Painting Ltd. ("Sreen")) pending further Order of the Court;
- (e) authorizing the Trustee to distribute the balance of the funds in the Reserve to Laurentian Bank of Canada ("LBC" or the "Bank"); and
- (f) authorizing the Trustee to make further distributions of the net sale proceeds of the Property to the Bank or its assignee up to the amount of the Bank's secured indebtedness without further Court order.

TERMS OF REFERENCE

3. In preparing this Sixth Report and making the comments herein, the Trustee has relied upon unaudited financial information, the books and records of 144 Park, discussions with management and employees of 144 Park and other companies within the MADY group of companies, and information received from third-party sources (collectively, the "Information"). Certain of the information contained in this Sixth Report may refer to, or is based on, the Information. As the Information has been provided by 144 Park, lien claimants or other parties, the Trustee has relied on the Information and, to the extent possible, reviewed the Information for reasonableness. However, the Trustee has not audited or otherwise attempted to verify the accuracy or completeness of the Information

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in a manner that would wholly or partially comply with Generally Accepted Assurance Standards pursuant to the CPA Canada Handbook and, accordingly, the Trustee expresses no opinion or other form of assurance in respect of the Information.

144 PARK PROJECT

Background

4. As has been previously reported to the Court, the Property was acquired by 144 Park in September 2011 for the purpose of developing and constructing a 19 story residential condominium project containing 148 residential units and 1 guest unit (the “**144 Park Project**”).
5. 144 Park sought the appointment of the Trustee in January 2015 as it was insolvent and was not in a position to:
 - (a) take the necessary steps to have the condominium declaration finalized and registered;
 - (b) complete the sale transactions for the residential units that had been pre-sold; and
 - (c) complete the marketing and sale of the unsold residential units.
6. Pursuant to the Appointment Order, the Trustee was authorized and empowered to, among other things:
 - (a) act as receiver and manager of the Property;
 - (b) take possession and control of the Property and any and all proceeds, receipts and disbursements arising out of or from the Property; and

(c) complete the existing agreements of purchase and sale for the pre-sold residential units and related parking units and storage units that form part of the Property.

- 7. As of the date of the Trustee's appointment, 144 Park had entered into agreements of purchase and sale ("**Sale Agreements**") with purchasers for the sale of 129 residential units and parking and storage units to be allocated by 144 Park to the purchasers.
- 8. One of the sale transactions was an agreement of purchase and sale with a lien claimant, Brody Wall System Ltd., dated December 5, 2014, which was terminated by the Trustee on May 4, 2015 in accordance with the Order of the Honourable Mr. Justice McEwen dated April 29, 2015.
- 9. As a result, there were 128 units that were the subject of Sale Agreements with 144 Park, and 20 unsold units (collectively, the "**Unsold Units**").
- 10. The Appointment Order did not authorize or empower the Trustee to market or sell the Unsold Units.
- 11. Pursuant to the Order of Justice Newbould dated August 5, 2015 (the "**August 5th Order**"), the Trustee was authorized to engage Mint Realty to market any or all of the Unsold Units on the terms of Mint Realty's proposal (the "**Mint Realty Proposal**"), including advertising and soliciting offers in respect of the Unsold Units or any part or parts thereof. The August 5th Order also authorized the Trustee to sell, convey, or transfer the Unsold Units or any part or parts thereof without the approval of the Court if the purchase price is within 95% of the listing price for the residential unit or the Trustee

- 6 -

has obtained the written consent of the first mortgagee of the Property or its assignee. A copy of the August 5th Order is attached hereto as **Appendix "B"**.

Sold Units

12. As noted above, there were 128 units that were subject to Sale Agreements that the Trustee was authorized to take steps to close pursuant to the Appointment Order (the "Sold Units").
13. As of the date of this Sixth Report, the Trustee has closed the sale of 107 of the 128 Sold Units. Two more Sold Units are scheduled to close on November 30, 2015. Assuming that such sale transactions close, as of December 1, 2015, the Trustee will have closed the sale of 109 of the 128 Sold Units. The remaining 19 Sold Units are as follows:
 - (a) six (6) units¹ that were the subject of the Trustee's motion for advice and directions with respect to parking matters that was heard by this Court on October 27, 2015. As a result of the Court's Endorsement dated November 2, 2015 that concluded the Court did not authorize the Trustee to terminate these sale transactions, counsel to the Trustee has been in contact with counsel to these purchasers to schedule the closing of these sale transactions;
 - (b) three (3) units² that were impacted by the parking motion. Counsel to the Trustee has been in contact with counsel to these purchasers to schedule the closing of these sale transactions;

¹ Units 105, 1201, 1504, 1701, 1804 and 1901

² Units 604, 704 and 903

- (c) unit 1802, where the Trustee is in the process of completing required construction of the unit that 144 Park agreed to complete prior to closing, to the point where the purchaser has agreed to close the transaction and finish the remaining construction on his own. A closing date is in the process of being finalized;
- (d) two (2) units³ where the purchaser has commenced an application seeking to terminate the sale transactions. The purchaser's application was originally commenced in Kitchener and has been transferred to this Court. A hearing date has yet to be scheduled by the parties;
- (e) two (2) units⁴ where the Trustee terminated the Sale Agreements due to purchaser defaults;
- (f) four units⁵ where the Trustee and the purchasers have agreed to terminate the Sale Agreements in accordance with the terms of the Order of Justice Newbould dated October 16, 2015 (the "October 16th Order"), a copy of which is attached hereto as Appendix "C",⁶ and
- (g) unit 1310, where the Trustee and the purchaser are discussing whether the parties will agree to terminate the Sale Agreement in accordance with the October 16th Order.

³ Units 1407 and 1408

⁴ Units 610 and 1009

⁵ Units 609, 1102, 1801 and 1902

⁶ These purchasers have agreed to vacate the units by November 30, 2015 (other than 1801, which will vacate the unit by December 31, 2015) and will be entitled to reimbursement of certain deposit and upgrade monies that were insured by Aviva Insurance Company of Canada.

Remaining Units

- 14. As noted above, there are six (6) units where Sale Agreements have been terminated by the Trustee due to purchaser defaults or terminated on consent of the parties. There may be three (3) additional units terminated on consent of the parties or pursuant to Court Order (collectively, the "Remaining Units").

- 15. To the extent that the Sale Agreements for the Remaining Units have been or will be terminated, the Trustee is requesting that the Court authorize it to engage and retain Mint Realty to market and sell the Remaining Units in the same manner and pursuant to the same terms that the Trustee has retained Mint Realty to date to market and sell the Unsold Units pursuant to the August 5th Order and the Mint Realty Proposal.

CONSTRUCTION LIEN CLAIMS PROCESS

Construction Liens

- 16. Construction liens had been registered against the Property in a total amount of approximately \$4.3 million. Attached as Appendix "D" is a chart that sets out the twenty (20) parties (collectively, the "Construction Lien Claimants") that registered twenty one (21) construction liens against the Property, and the amount of their respective liens.⁷

- 17. Pursuant to the August 5th Order, the Trustee was authorized and directed to retain \$5.4 million from net sale proceeds of the Property in an interest bearing trust account in respect of construction lien claims pending further order of the Court. This amount

⁷ Adlers Main Tile & Carpet Co. Ltd. registered two construction liens and has, through its counsel, confirmed to the Trustee's counsel that the first registered lien is subsumed by the second registered lien.

represents approximately 125% of the total face value amounts of the registered construction liens.

18. Pursuant to the Order (re Construction Lien Claims Process) of the Honourable Mr. Justice Wilton-Siegel dated April 23, 2015 (the "Claims Process Order"), the Trustee is to implement and administer a construction lien claims process (the "Claims Process"). A copy of the Claims Process Order is attached hereto as Appendix "E".
19. The Claims Process Order authorized and directed the Trustee to make recommendations to the Court regarding the determination of holdback(s) and priorities with respect to the improvement and the Property, including priorities with respect to any proceeds of sale of the Property.
20. As has been previously reported, as of the date of the Trustee's appointment, there were no funds being held by 144 Park or the Bank with respect to holdback amounts.
21. The Trustee has received documentation with respect to the construction liens of each of the Construction Lien Claimants. The Trustee and its counsel, Chaitons LLP ("Chaitons"), have reviewed the claims filed by the Construction Lien Claimants pursuant to the Claims Process. The Trustee has discussed the quantum of each claim with former employees of 144 Park to confirm whether the amounts claimed by the Construction Lien Claimants were consistent with the amounts set out in 144 Park's books and records.

- 22. Based on such review, it has been determined that each of the Construction Lien Claimants entered into a contract directly with 144 Park, and there was no general contractor with respect to the 144 Park Project.
- 23. The Trustee has been advised by Chaitons that, pursuant to section 22 of the *CLA*, 144 Park as owner of the Property was required to maintain a holdback for each Construction Lien Claimant of ten per cent (10%) of the price of services and materials as they were actually supplied.
- 24. The Trustee has also been advised by Chaitons that, pursuant to section 78(2) of the *CLA*, a properly perfected construction lien has priority over mortgages to the extent of any deficiency in the holdbacks that 144 Park was required to retain under the *CLA*. As there were no funds being held by 144 Park, the deficiency in the holdbacks is the entire amount of the holdbacks.

Distributions from the Reserve

- 25. As was previously reported by the Trustee in its Fifth Report to the Court dated October 13, 2015 (the "**Fifth Report**"), agreement had been reached with nine (9) of the 20 Construction Lien Claimants that had properly perfected construction lien claims as to the quantum of the holdbacks. A copy of the Fifth Report (without appendices) is attached hereto as **Appendix "F"**.
- 26. As a result, the Trustee brought a motion returnable October 16, 2015 to obtain an order authorizing it to distribute the aggregate amount of \$932,948.74 from funds in the Reserve to the following 9 Construction Lien Claimants:

CONSTRUCTION LIEN CLAIMANT	AGREED TO OUTSTANDING HOLDBACK AMOUNT
Global Fire Protection Ltd.	\$ 85,645.54
J & I Gaweda Construction Limited	103,632.60
T.I.C. Contracting Ltd.	292,217.30
Global Precast Inc.	115,179.62
2050491 Ontario Inc. o/a The Downsview Group	54,202.46
Weston Flooring Limited	468,639.79
Great Pyramid Aluminum Ltd.	9,410.75
DKS Stone Fabrication & Design Inc.	42,087.16
Aluminum Window Design Installations Inc.	161,933.52
TOTAL	\$932,948.74

27. Pursuant to the October 16th Order, the Trustee was authorized to distribute the \$932,948.74 to the 9 Construction Lien Claimants. The Trustee has distributed such amounts in accordance with the Order.

28. As a result of the distribution, the Reserve, which originally was in the amount of \$5.4 million, is now in the amount of \$4,472,242.62 inclusive of accrued interest as of November 26, 2015.

Additional Distributions from the Reserve

29. As set out in the Fifth Report, the Trustee required additional time to complete discussions with the remaining 11 Construction Lien Claimants regarding the quantum of their holdbacks.

30. Based on extensive discussions and correspondence between Chaitons and counsel to Construction Lien Claimants, a review of 144 Park's books and records, discussions with 144 Park management and employees, nine (9) of the remaining 11 Construction Lien Claimants have properly perfected construction lien claims and the quantum of their

holdbacks has been agreed to or not disputed as of the date of this Sixth Report for a total amount of \$315,038.40:

CONSTRUCTION LIEN CLAIMANT	AGREED TO OUTSTANDING HOLDBACK AMOUNT
Bast Home Comfort Inc.	\$ 10,182.84
Frendel Kitchens Limited	24,471.54
Sam Tortola Enterprises Inc.	10,400.86
CRS Contractors Rental Supply General Partner Inc.	15,869.50
Hammerschlag & Joffe Inc.	13,721.79
Adlers Main Tile & Carpet Co. Ltd.	86,000.00
Brody Wall System Ltd.	26,000.00
Skyway Canada Ltd.	4,257.84
Clonard Group Inc.	124,134.03
TOTAL	\$315,038.40

31. Discussions continue with the three remaining (3) Construction Lien Claimants (O'Connor Electric, Clonard, and Screen) concerning the quantum of their holdback amounts, as discussed below.
32. With respect to Clonard, based on 144 Park's books and records, the holdback amount should be \$124,134.03. Clonard has provided documentation in support of its claim that the holdback amount should be \$158,173.33, resulting in a difference of \$34,039.30.
33. The Trustee continues to review the documentation provided by Clonard. At this time, the parties have agreed that the Trustee will seek Court authority to distribute \$124,134.03 to Clonard, and retain \$34,039.30 in the Reserve pending further Order of the Court.
34. With respect to the claim of O'Connor Electric, the parties continue to discuss matters related to its claim. O'Connor Electric has claimed that it is entitled to a holdback

amount of \$254,350.23. The parties have agreed that the Trustee will retain this amount in the Reserve pending further Order of the Court.

35. With respect to the claim of Sreen, the parties continue to discuss matters related to its claim. Sreen has claimed that it is entitled to a holdback amount of \$74,749.00. The Trustee will retain this amount in the Reserve pending further Order of the Court.

36. As a result, the Trustee is requesting that the Court grant an order authorizing it to:

- (a) distribute the aggregate amount of \$315,038.40 from the Reserve to the 9 Construction Lien Claimants listed above on account of holdback amounts; and
- (b) retain the aggregate amount of \$363,138.53⁸ in the Reserve pending further Order of the Court in connection with the claims of Clonard, O'Connor Electric and Sreen;
- (c) distribute the balance of the funds in the Reserve in the amount of \$3,794,065.69 plus additional interest accrued to date of distribution to the Bank.

Priorities between the Bank and the Construction Lien Claimants

37. As noted above, the Trustee was advised by Chaitons that the Construction Lien Claimants were entitled to payment of the deficiency in the holdback amounts from the net sale proceeds of the Property in priority to the claims of the mortgagees pursuant to section 78(2) of the *CLA*.

⁸ Calculated by adding the holdback amounts claimed by O'Connor Electric (\$254,350.23) and Sreen (\$74,749) and the disputed amount of the holdback amount claimed by Clonard (\$34,039.30).

38. In accordance with the Claims Process Order, the Trustee is to provide recommendations to the Court regarding priorities with respect to any proceeds of the sale of the Property.
39. At the request of counsel to certain of the Construction Lien Claimants, the Trustee made available documentation related to the 144 Park Project, such as appraisals, construction draw worksheets, and progress draw reports.
40. The Trustee has been advised by Chaitons that, based on its review of all documentation and information available to it to date, its view is that the Construction Lien Claimants are only entitled to the deficiency in their holdback amounts in priority to the claims of the Bank as first building mortgagee on the basis of section 78(2) of the *CLA*.
41. In a letter dated November 13, 2015, Chaitons wrote to counsel to the Construction Lien Claimants and set out its view as to the priority between the Bank as building mortgagee and the Construction Lien Claimants. In the letter, Chaitons requested that counsel provide their comments on the holdback and priority determinations set out in the letter. A copy of the November 13, 2015 letter is attached hereto as **Appendix "G"**.
42. One issue raised in the letter concerned the final advance made by the Bank to 144 Park on October 24, 2014, as the first construction lien was registered against the Property on that date.
43. At the request of the Trustee, the Bank delivered the Affidavit of Nicole Yap sworn November 18, 2015 that provides documentary support that the funds advanced by the Bank on October 24, 2014 was advanced prior to the registration of the first construction

lien. A copy of the Affidavit was provided to counsel to the Construction Lien Claimants and is attached hereto as **Appendix "H"**.

- 44. The Trustee has been informed that, as of the date of this Sixth Report, no Construction Lien Claimant has challenged or objected to Chaitons' view as to the extent of the priority of the Bank's mortgage over the Construction Lien Claimants (other than with respect to the deficiency in the holdbacks).

DISTRIBUTION TO LBC FROM NET SALE PROCEEDS

- 45. As has previously been reported to the Court, LBC financed the development of the 144 Park Project and registered a charge/mortgage against the Property in the principal amount of approximately \$40 million on May 25, 2012. As a result of postponements registered in favour of the Bank, the Bank has the first ranking building mortgage against the Property.
- 46. The Trustee obtained an opinion from Chaitons that, subject to customary qualifications and assumptions, the Bank has a valid and enforceable first building mortgage against the Property.
- 47. Pursuant to the August 5th Order, the Trustee was authorized to distribute \$14 million to the Bank. In accordance with the Order, the Trustee has distributed the amount of \$14 million to the Bank.
- 48. Pursuant to the October 16th Order, the Trustee was authorized to distribute up to \$6 million to the Bank. In accordance with the Order, the Trustee has distributed the amount of \$4.5 million to the Bank.

- 49. The Trustee has been informed that, as of November 23, 2015, the Bank was owed approximately \$22,059,111 in connection with the credit facilities it extended to 144 Park and secured by the Bank's mortgage.
- 50. The Trustee is requesting that the Court authorize it to make future distributions to the Bank or its assignee from the net sale proceeds of the Property up to the amount owed to the Bank without further Court order.

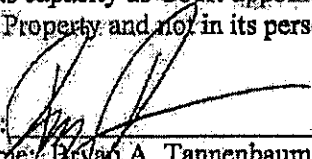
TRUSTEE'S REQUEST TO THE COURT

- 51. Based on the foregoing, the Trustee respectfully requests that the Court issue an Order:
 - (a) authorizing the Trustee to engage Mint Realty to market the Remaining Units on the terms of the Mint Realty Proposal;
 - (b) authorizing the Trustee to sell, convey, or transfer the Remaining Units without the approval of the Court if the purchase price is at least within 95% of the listing price for the residential unit or the Trustee has obtained the written consent of the first mortgagee of the Property or its assignee to the sale price;
 - (c) authorizing the Trustee to make distributions to Construction Lien Claimants with respect to holdback amounts in the aggregate amount of \$315,038.40 from funds in the Reserve;
 - (d) authorizing the Trustee to continue to hold in the Reserve the amount of \$363,138.53 in respect of the holdback amounts claimed by Clonard, O'Connor Electric and Screen pending further Order of the Court;

- (e) authorizing the Trustee to distribute the balance of the Reserve to the Bank; and
- (f) authorizing the Trustee to make further distributions of the net sale proceeds of the Property to the Bank or its assignee up to the amount of the Bank's secured indebtedness without further Court order.

All of which is respectfully submitted to this Court as of this 30th day of November, 2015.

COLLINS BARROW TORONTO LIMITED,
in its capacity as Court-appointed Trustee of
the Property and not in its personal capacity

Per: 
 Name: Bryan A. Tannenbaum, FCPA, FCA, FCIRP
 Title: President

I have the authority to bind the corporation

APPENDIX K

Court File No. CV15-10843-00CL

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

**IN THE MATTER OF THE *CONSTRUCTION LIEN ACT*,
R.S.O. 1990, c. C.30, AS AMENDED**

**AND IN THE MATTER OF AN APPLICATION MADE BY 144 PARK LTD.
FOR THE APPOINTMENT OF A TRUSTEE UNDER SECTION 68(1) OF THE
CONSTRUCTION LIEN ACT, R.S.O. 1990, c. C.30, AS AMENDED**

SEVENTH REPORT OF THE TRUSTEE

January 13, 2016

INTRODUCTION AND PURPOSE OF THE SEVENTH REPORT

1. Pursuant to the Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated January 22, 2015 (the "Appointment Order"), Collins Barrow Toronto Limited was appointed *Construction Lien Act* (Ontario) trustee (the "Trustee") with respect to certain lands and premises owned by 144 Park Ltd. ("144 Park") and known municipally as 142, 144 and 148 Park Street and 21 Allen Street West, Waterloo, Ontario, and legally described in Schedule "A" to the Appointment Order (the "Property").

2. The purpose of this Seventh Report of the Trustee (the "Seventh Report") is to report to the Court in accordance with paragraph 1 of the Priority Resolution Process Order (as defined below).

TERMS OF REFERENCE

3. In preparing this Seventh Report and making the comments herein, the Trustee has relied upon unaudited financial information, the books and records of 144 Park, discussions with management and employees of 144 Park and other companies within the MADY group of companies, and information received from third-party sources (collectively, the "Information"). Certain of the information contained in this Seventh Report may refer to, or is based on, the Information. As the Information has been provided by 144 Park, or other parties, the Trustee has relied on the Information and, to the extent possible, reviewed the Information for reasonableness. However, the Trustee 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 Trustee expresses no opinion or other form of assurance in respect of the Information.

Background

4. As has been previously reported to the Court, the Property was acquired by 144 Park in September 2011 for the purpose of developing and constructing a 19 story residential condominium project containing 148 residential units and 1 guest unit (the “**144 Park Project**”).
5. As of the date of the Trustee’s appointment, 144 Park had entered into agreements of purchase and sale (“**Sale Agreements**”) with purchasers for the sale of 129 residential units and parking and storage units to be allocated by 144 Park to the purchasers.
6. One of the sale transactions was an agreement of purchase and sale with a lien claimant, Brody Wall System Ltd., dated December 5, 2014, which was terminated by the Trustee on May 4, 2015 in accordance with the Order of the Honourable Mr. Justice McEwen dated April 29, 2015.
7. As a result, there were 128 units that were the subject of Sale Agreements with 144 Park, and twenty (20) unsold units.
8. Pursuant to the Order of Justice Newbould dated August 5, 2015, the Trustee was authorized to engage Mint Realty Inc. Brokerage (“**Mint Realty**”) to market any or all of the 20 unsold units.
9. Pursuant to the Order of the Honourable Madam Justice Mesbur dated December 3, 2015, the Trustee was authorized to engage Mint Realty to market any units where the Sale

Agreements had been terminated by the Trustee due to purchaser defaults or on consent of the parties.

Claims Process and Priority Resolution Process

- 10. Pursuant to the Order (re Construction Lien Claims Process) of the Honourable Mr. Justice Wilton-Siegel dated April 23, 2015, the Trustee is to implement and administer a construction lien claims process.
- 11. Pursuant to the Order (Priority Resolution Process) of Justice Mesbur dated January 11, 2016 (the "**Priority Resolution Process Order**"), the Court approved a process to determine the claims of the construction lien claimants and Laurentian Bank of Canada to funds being held by the Trustee. A copy of the Priority Resolution Process Order is attached hereto as **Appendix "A"**.
- 12. Pursuant to paragraph 1(ii) of the Priority Resolution Process Order, the Trustee is require to serve a report that:
 - (a) provides a statement of receipts and disbursement as at the date of the report that includes, among other things, the amount of proceeds held by the Trustee; and
 - (b) an estimate of the realizable net sale proceeds from the sale and closing of the remaining unsold residential condominium units, parking units and locker units.
- 13. In accordance with Priority Resolution Process Order, attached hereto as **Appendix "B"** is a copy of the Trustee's statement of receipts and disbursements for the period from January 22, 2015 to January 11, 2016 (the "**R&D Statement**").

- 14. As set out in the R&D Statement, the Trustee is currently holding approximately \$5,607,858, of which approximately \$4.2 million (the "Reserve") is being held in a separate account for the benefit of the parties that are to be determined to have priority to the Reserve.
- 15. The sale transactions that have closed to date and the Trustee's estimate of the realizable net sale proceeds from the sale and closing of the remaining unsold residential condominium units, parking units and locker units, are set out in detail below.¹

Sold Units

- 16. As noted above, there were 128 units that were subject to Sale Agreements that the Trustee was authorized to take steps to close pursuant to the Appointment Order (the "Sold Units").
- 17. As of the date of this Seventh Report, the Trustee has closed the sale of 117 of the 128 Sold Units.
- 18. As set out in the R&D Statement, the sale of the 117 Sold Units generated gross sale proceeds of approximately \$34,636,920. After taking into account HST (totaling approximately \$2,990,405) and property taxes (totaling approximately \$557,643) collected and to be remitted with respect to the sale transactions, the net sale proceeds generated by the sale of the 117 Sold Units is approximately \$31,088,872.

¹ All references to estimated realizable net sales proceeds in this Seventh Report are prior to costs of administration, including, among others, repairs and maintenance, maintenance fees payable to WSCC 591, professional fees, utilities, operating costs and insurance.

19. There is one Sold Unit, unit 1310, which is scheduled to close on January 15, 2016. The Trustee estimates that the net sale proceeds from the closing of this sale transaction will be approximately \$311,000.
20. There is another Sold Unit, unit 1802, where the Trustee is in the process of completing required construction of the unit that 144 Park agreed to complete prior to closing, to the point where the purchaser has agreed to close the transaction and finish the remaining construction on his own. A closing date is in the process of being finalized. The Trustee estimates that the net sale proceeds from the closing of this sale transaction will be approximately \$306,000 if the sale transaction closes in accordance with the terms of the Sale Agreement.
21. As a result, the Trustee estimates that the net sale proceeds to be realized from the sale of 119 of the 128 Sold Units is approximately \$31.7 million.

Estimated Net Sale Proceeds re Remaining Units

22. As noted above, 128 of the 148 residential units were subject to Sale Agreements. The Trustee has closed the sale of 117 of the 128 Sold Units, and the Trustee anticipates being in a position to close two additional Sold Units, units 1310 and 1802, in January 2016.
23. With respect to the remaining nine (9) Sold Units:
 - (a) the Trustee continues to be in discussions with the purchaser of unit 105/TH5 regarding completing the sale transaction; and
 - (b) there are eight (8) units where (i) the Trustee has terminated the Sale Agreements due to purchaser defaults (units 610 and 1009); (ii) the Trustee has terminated the

Sale Agreements with the consent of the purchasers (units 609, 1102, 1801 and 1902); and (iii) the purchaser has commenced an application seeking to terminate the sale transactions (units 1407 and 1408).

24. In addition to the 9 Sold Units referred to above, there were the 20 units that remained unsold as at the date of the Trustee's appointment.² The 20 unsold units and the 9 Sold Units are collectively referred to as the "Remaining Units".
25. The Trustee has discussed the potentially realizable net sale proceeds that could be generated for the Remaining Units with Mint Realty, who the Trustee has engaged to market and sell the Remaining Units. Based on Mint Realty's expertise in the Kitchener-Waterloo condominium market and the advice it has provided to the Trustee, and based on similar units that have already sold in the building, the Trustee estimates that the net sale proceeds that may be realized with respect to the sale of the 29 Remaining Units is approximately \$10.6 million.
26. As a result, the Trustee estimates that the net sale proceeds to be received by the Trustee with respect to the sale of all 148 residential units in the 144 Park Project is approximately \$42.3 million.

² Units 102/TH2, 106/TH6, 107/TH7, 502, 503, 702, 706, 710, 809, 810, 1110, 1203, 1306, 1503, 1506, 1607, 1707, 1807/PH7, 1903/GPH3 and 1904/GPH4.

All of which is respectfully submitted to this Court as of this 13th day of January, 2016.

COLLINS BARROW TORONTO LIMITED,
in its capacity as Court-appointed Trustee of
the Property and not in its personal capacity

Per: 
Name: Bryan A. Tannenbaum, FCPA, FCA, FCIRP
Title: President

I have the authority to bind the corporation

APPENDIX L

Court File No. CV15-10843-00CL

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

**IN THE MATTER OF THE *CONSTRUCTION LIEN ACT*,
R.S.O. 1990, c. C.30, AS AMENDED**

**AND IN THE MATTER OF AN APPLICATION MADE BY 144 PARK LTD.
FOR THE APPOINTMENT OF A TRUSTEE UNDER SECTION 68(1) OF THE
CONSTRUCTION LIEN ACT, R.S.O. 1990, c. C.30, AS AMENDED**

EIGHTH REPORT OF THE TRUSTEE

May 6, 2016

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INTRODUCTION AND PURPOSE OF REPORT

1. Pursuant to the Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated January 22, 2015 (the “**Appointment Order**”), Collins Barrow Toronto Limited was appointed *Construction Lien Act* (Ontario) trustee (the “**Trustee**”) with respect to certain lands and premises owned by 144 Park Ltd. (“**144 Park**”) and known municipally as 142, 144 and 148 Park Street and 21 Allen Street West, Waterloo, Ontario, and legally described in Schedule “A” to the Appointment Order (the “**Property**”). The Appointment Order authorized the Trustee, among other things, to complete the sale of units and to execute, issue, sign and endorse documents of whatever nature in respect of the Property, whether in the Trustee’s name or in the name and on behalf of the Applicant. A copy of the Appointment Order is attached as Exhibit A to the affidavit of Cecil Hayes sworn May 4, 2016 (the “**Hayes Affidavit**”).

2. On January 23, 2015, following the granting of the Appointment Order, MarshallZehr Group Inc. (“**MZ**”), the third mortgagee of the Property, entered into an agreement with Laurentian Bank of Canada (“**LBC**”) to acquire all of the debt and security associated with LBC’s first ranking mortgage over the Property (the “**LBC Mortgage**”), which assignment (the “**LBC Assignment Agreement**”) was agreed to by 144 Park. The LBC Assignment Agreement was to be effective 45 days after the Trustee distributed the net proceeds from the sale of 110 units, which was done in or about February 2016. A copy of the LBC Assignment Agreement is attached to the Hayes Affidavit as Exhibit D.

3. The Trustee understands that after a number of extensions to the LBC Assignment Agreement, LBC and MZ now wish to proceed with completion of the assignment. As part of the LBC Assignment Agreement, MZ and LBC wish to amend the terms of the LBC Mortgage through the execution by the Trustee, on behalf of 144 Park, of a facility amending agreement (the “**Loan Amending Agreement**”).

Purpose of Report

4. This Eighth Report of the Trustee (the "**Eighth Report**") has been prepared in connection with a motion by MZ to obtain an Order authorizing and directing the Trustee to execute the Loan Amending Agreement on behalf of 144 Park.

TERMS OF REFERENCE

5. In preparing this Eighth Report and making the comments herein, the Trustee has relied upon unaudited financial information, the books and records of 144 Park, discussions with management and employees of 144 Park and other companies within the MADY group of companies, and information received from third-party sources (collectively, the "**Information**"). Certain of the information contained in this Eighth Report may refer to, or is based on, the Information. As the Information has been provided by 144 Park, or other parties, the Trustee has relied on the Information and, to the extent possible, reviewed the Information for reasonableness. However, the Trustee 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 Trustee expresses no opinion or other form of assurance in respect of the Information.

BACKGROUND

6. As has been previously reported to the Court, the Property was acquired by 144 Park in September 2011 for the purpose of developing and constructing a 19 story residential condominium project containing 148 residential units and 1 guest unit.
7. As of the date of the Trustee's appointment, 144 Park had entered into agreements of purchase and sale ("**Sale Agreements**") with purchasers for the sale of 129 residential units and parking and storage units to be allocated by 144 Park to the purchasers.

8. One of the sale transactions was an agreement of purchase and sale with a lien claimant, Brody Wall System Ltd., dated December 5, 2014, which was terminated by the Trustee on May 4, 2015 in accordance with the Order of the Honourable Mr. Justice McEwen dated April 29, 2015.
9. As a result, there were 128 units that were the subject of Sale Agreements with 144 Park, and twenty (20) unsold units.
10. Pursuant to the Order of Justice Newbould dated August 5, 2015, the Trustee was authorized to engage Mint Realty Inc. Brokerage ("**Mint Realty**") to market any or all of the 20 unsold units (the "**Unsold Units**").
11. Pursuant to the Order of the Honourable Madam Justice Mesbur dated December 3, 2015, the Trustee was authorized to engage Mint Realty to market any units where the Sale Agreements had been terminated by the Trustee due to purchaser defaults or on consent of the parties.

SECURED LENDERS

12. At the outset of the Trustee's appointment, the Property was subject to the mortgages set out below:
 - a) a first mortgage in favour of LBC on its own behalf and on behalf of National Bank of Canada, then securing the principal amount of approximately \$39 million (the "**LBC Mortgage**");
 - b) a second mortgage in favour of Aviva Insurance Company of Canada ("**Aviva**"), then in the principal amount of \$8,500,000 (the "**Aviva Charge**");
 - c) a third mortgage in favour of MZ, then securing the principal amount of approximately \$3 million (the "**MZ Mortgage**"); and

d) a fourth mortgage in favour of Allen Street Holdings Inc., then securing a promissory note in the principal amount of \$3 million by way of a vendor take-back mortgage.

13. At the time of the Trustee's appointment, there were 17 construction lien claims in the total amount of approximately \$3 million which had been registered against the Property (collectively, the "Lien Claims").

Lien Claims and Priority Resolution Process

14. Pursuant to the Court Order (re Construction Lien Claims Process) dated April 23, 2015, the Trustee was authorized and directed to implement and administer a construction lien claims process (the "Construction Lien Claims Process").

15. Pursuant to the Construction Lien Claims Process, registered Lien Claims against the Property totaled approximately \$4.3 million. In order to commence making distributions to the mortgagees from realizations, the Trustee proposed to holdback \$5.4 million (the "Lien Claim Reserve") pending further Order of the Court, which amounts represented approximately 125% of the total face amount of the Lien Claims.

16. By the end of September 2015, the Trustee satisfied itself with regard to certain of the Lien Claims submitted to it and sought an Order of the Court authorizing it to pay \$932,949 of holdback funds (the "First Holdback Payment") to certain lien claimants from the Lien Claim Reserve as it had been determined that the holdback amounts claimed by lien claimants ranked in priority to LBC as first mortgagee of the Property. On October 16, 2015, the Court granted an Order authorizing the Trustee to pay the First Holdback Payment.

17. As the Construction Lien Claims Process continued, the Trustee satisfied itself with certain further Lien Claims submitted to it and sought an Order of the Court that it grant an Order authorizing it to pay \$305,238 of holdback funds (the "Second Holdback Payment") to certain lien claimants from the Lien Claim Reserve. On December 3,

2015, the Court granted an Order authorizing the Trustee to pay the Second Holdback Payment.

18. Certain lien claimants asserted that the Lien Claims, in their entirety, may rank in priority to the LBC Mortgage. In order to address this issue, the Trustee sought an Order from the Court to establish a process whereby lien claimants could assert a priority claim to the LBC Mortgage, if they believed that the information to be provided by LBC and the Trustee warranted same.
19. Pursuant to the Order (Priority Resolution Process) of Justice Mesbur dated January 11, 2016 (the "**Priority Resolution Process Order**"), the Court approved a process to determine the priority of claims of the construction lien claimants and Laurentian Bank of Canada to the remaining funds being held by the Trustee. A copy of the Priority Resolution Process Order is attached hereto as **Appendix "A"**.
20. Pursuant to paragraph 1(a) (ii) of the Priority Resolution Process Order, the Trustee was required to serve a report that:
 - a) provided a statement of receipts and disbursements as at the date of the report that included, among other things, the amount of proceeds held by the Trustee; and
 - b) an estimate of the realizable net sale proceeds from the sale and closing of the remaining unsold residential condominium units, parking units and locker units.
21. A copy of the Trustee's report dated January 13, 2016 is attached hereto as **Appendix "B"**.
22. Any lien claimant wishing to assert a priority claim over the LBC Mortgage beyond the basic holdback amount was required to assert such priority claim and provide supporting documentation by January 29, 2016 (the "**Bar Date**"). No lien claimants submitted documentation to the Trustee asserting a priority claim over the LBC Mortgage by the

Bar Date. Although there has been no formal claims process established by the Court to do so, no lien claimants have asserted priority claims over the Aviva Mortgage or the MZ Mortgage.

- 23. The Trustee continues to hold \$208,072 in the Lien Claim Reserve. This amount relates to claims for holdback by three lien claimants. The Trustee is continuing to discuss the claims for holdback of two lien claimants with their legal counsel and while the third lien claim has been agreed to, the Trustee has yet to obtain authorization from the Court to pay the third lien claimant. All other lien claimants have been paid their holdback amounts and the Trustee has not been contacted by any other parties claiming or asserting liens over the Property that have not yet been addressed.

NET REALIZATIONS AND DISTRIBUTIONS TO DATE

Sold Units

- 24. As noted above, there were 128 units that were subject to Sale Agreements that the Trustee was authorized to take steps to close pursuant to the Appointment Order (the "Sold Units").
- 25. As of the date of this Eighth Report, the Trustee has closed the sale of 119 of the 128 Sold Units and 2 of the Unsold Units (collectively, the "Units").
- 26. A copy of the Trustee's statement of receipts and disbursements as at April 30, 2016 (the "R&D Statement") is attached hereto as Appendix "C".
- 27. As set out in the R&D Statement, the sale of the 121 Units generated gross sale proceeds of approximately \$37,161,862, which includes closing proceeds of \$32,907,970, HST collected of \$3,225,582, property taxes collected of \$563,011 and upgrade revenues of \$465,299. Additional realizations from other sources total \$1,845,378 for total realizations of \$39,007,240. Total disbursements including, among other things, professional fees, repairs and maintenance, harmonized sales tax remitted to Canada

Revenue Agency, common area fees paid to Waterloo Standard Condominium Corporation 591 (the "Condominium Corporation") and property taxes paid to the City of Waterloo, are \$7,584,015. Receipts in excess of disbursements as at April 30, 2016, prior to taking into account distributions made to mortgagees and lien claimants, total \$31,423,225.

28. As set out in the R&D Statement and pursuant to various Orders of the Court authorizing it to do so, the Trustee has distributed \$27,660,000 to LBC and \$1,238,186 to lien claimants. The Trustee's book balance of cash as at April 30, 2016 totals \$2,525,039. Known accrued expenses to be paid by the Trustee total approximately \$538,000. After making these payments, the Trustee intends to distribute a further approximately \$1 million to LBC.

Estimated Net Sale Proceeds re Remaining Units

29. Based on information received from Mint Realty regarding the listing prices and salability of the remaining 27 Units, estimates of administration costs, including repairs and maintenance, property taxes and professional fees, among other things, the Trustee estimates that there will be further net realizations of approximately \$11.5 to \$12.5 million, before taking into account any required reductions to listing prices of Units, other incentives to sell Units or unforeseen additional costs. The Trustee's estimate of further net realizations includes approximately \$2.7 million held by 144 Park's condominium lawyers, Harris Sheaffer LLP ("HS"), as collateral security for Tarion Warranty Corporation's ("Tarion") warranty obligations pursuant to the *Ontario New Home Warranties Plan Act*.
30. Based on the estimated net realizations from the sale of the remaining Units, MZ will not be fully repaid under the MZ Mortgage.
31. The Trustee has rectified substantially all, if not all, in-suite deficiencies in the Property and is continuing at this time to work with the Condominium Corporation and its board of directors and Tarion to address common area deficiencies noted by the Condominium

Corporation's performance auditor. The Trustee has yet to obtain an estimate of the total cost to rectify all deficiencies, which estimate is currently being developed by the Trustee's general contractor.

LOAN AMENDING AGREEMENT

- 32. As stated previously herein, MZ and LBC are desirous of completing the LBC Assignment Agreement, which includes 144 Park Ltd. entering into the Loan Amending Agreement, a copy of which is attached as Exhibit E to the Hayes Affidavit.

- 33. A summary of the salient terms of the Loan Amending Agreement are set out below:
 - a) The aggregate indebtedness owed to LBC by 144 Park Ltd. ("**144 Park**") totals \$13,441,437 (the "**Loan**") under an existing commitment letter (the "**Existing Commitment Letter**") between 144 Park and LBC;

 - b) The Loan and underlying security, as set out under the Existing Commitment Letter have or will be assigned to MZ, pursuant to the terms of the LBC Assignment Agreement;

 - c) Certain lenders may be solicited to participate in the Loan from time to time and MZ intends to act as servicer of the Loan for these lenders;

 - d) The Loan is to be divided into two tranches. Tranche A, which will be payable to LBC, will be in the amount of approximately \$8.4 million and bear an interest rate of prime + 1.75% per annum. Tranche B, which will be payable to MZ as servicer, will be in the amount of approximately \$5 million and bear an interest rate of 14.4% per annum;

 - e) Distributions from net realizations will be made periodically by the Trustee, at its discretion. Distributions are to be made to LBC until such time as its portion of the

Loan or Tranche A is fully repaid. Thereafter, distributions will be made to MZ in respect of Tranche B;

f) The maturity date of the Loan is May 15, 2018, which includes an initial term of 18 months and may be extended for a further 6 months; and

g) The Loan contemplates an annual servicing fee payable of 0.0055% of the Loan.

34. As stated previously herein, Aviva holds a second mortgage against the Property. In order to ensure that Aviva's position under the Aviva Charge is not prejudiced, MZ intends to pay a deposit or provide a letter of credit to Aviva in the amount of \$368,767, which represents the difference in interest payable under the Existing Commitment Letter and the Loan Amending Agreement.

35. The Trustee is advised that both Aviva and LBC have consented to the Loan Amending Agreement and that they have no objection to the Trustee executing same on behalf of 144 Park.

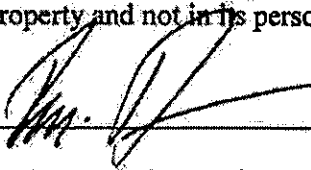
CONCLUSIONS AND RECOMMENDATION

36. Based on the foregoing, the Trustee does not believe any creditor of 144 Park will be prejudiced by the Loan Amending Agreement, other than MZ. Both LBC and Aviva have no objection to the Trustee executing the Loan Amending Agreement.

37. In the circumstances, the Trustee has no objection to executing the Loan Amending Agreement and is prepared to do so, subject to Court approval.

All of which is respectfully submitted to this Court as of this 6th day of May, 2016.

COLLINS BARROW TORONTO LIMITED,
in its capacity as Court-appointed Trustee of
the Property and not in its personal capacity

Per:  _____

Name: Bryan A. Tannenbaum, FCPA, FCA, FCIRP
Title: President

I have the authority to bind the corporation

APPENDIX M

Court File No. CV15-10843-00CL

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

**IN THE MATTER OF THE *CONSTRUCTION LIEN ACT*,
R.S.O. 1990, c. C.30, AS AMENDED**

**AND IN THE MATTER OF AN APPLICATION MADE BY 144 PARK LTD.
FOR THE APPOINTMENT OF A TRUSTEE UNDER SECTION 68(1) OF THE
CONSTRUCTION LIEN ACT, R.S.O. 1990, c. C.30, AS AMENDED**

NINTH REPORT OF THE TRUSTEE

May 20, 2016

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INTRODUCTION AND PURPOSE OF THE NINTH REPORT

1. Pursuant to the Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated January 22, 2015 (the “**Appointment Order**”), Collins Barrow Toronto Limited was appointed *Construction Lien Act* (Ontario) (the “**CLA**”) trustee (the “**Trustee**”) with respect to certain lands and premises owned by 144 Park Ltd. (“**144 Park**”) and known municipally as 142, 144 and 148 Park Street and 21 Allen Street West, Waterloo, Ontario, and legally described in Schedule “A” to the Appointment Order (the “**Property**”).

2. The purpose of this Ninth Report of the Trustee (the “**Ninth Report**”) is to request that the Court grant orders:
 - a) vesting the right, title and interest of 144 Park in residential condominium unit known as suite 702, parking unit known as unit 26, level 3, and locker unit known as unit 27, level 2, in and to Janice Victoria Bryson free and clear of all claims and encumbrances (except for permitted encumbrances) upon delivery of a Receiver’s certificate to the purchaser;

 - b) vesting the right, title and interest of 144 Park in residential condominium unit known as suite 1506, parking unit known as unit 40, level 1, and locker unit known as unit 31, level 2, in and to Rohit Rocky Jain free and clear of all claims and encumbrances (except for permitted encumbrances) upon delivery of a Receiver’s certificate; and

 - c) authorizing the Trustee to make a distribution of \$88,882.72 from the net sale proceeds of the Property being held by the Trustee pursuant to the Order of Mr. Justice Newbould dated August 5, 2015 (the “**August 5th Order**”), to 694643 Ontario Limited cob O’Connor Electric (“**O’Connor Electric**”) with respect to its entitlement to the deficiency in the holdback amount required to be retained under the *CLA*.

- 3. The Appointment Order together with related Court documents has been posted on the Trustee's website, which can be found at <http://www.collinsbarrow.com/en/cbn/current-engagements-toronto/144-park-ltd>.

TERMS OF REFERENCE

- 4. In preparing this Ninth Report and making the comments herein, the Trustee has relied upon unaudited financial information, the books and records of 144 Park, discussions with management and employees of 144 Park and other companies within the MADY group of companies, and information received from third-party sources (collectively, the "Information"). Certain of the information contained in this Ninth Report may refer to, or is based on, the Information. As the Information has been provided by 144 Park, lien claimants or other parties, the Trustee has relied on the Information and, to the extent possible, reviewed the Information for reasonableness. However, the Trustee 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 Trustee expresses no opinion or other form of assurance in respect of the Information.

SALE OF SUITES 702 AND 1506

- 5. As has been previously reported to the Court, 144 Park was the owner of a 19-storey residential condominium project containing 148 residential units and 1 guest unit.
- 6. Pursuant to the Appointment Order, the Trustee was authorized and empowered to, among other things:
 - a) act as receiver and manager of the Property;
 - b) take possession and control of the Property and any and all proceeds, receipts and disbursements arising out of or from the Property; and

- 117
- c) complete the existing agreements of purchase and sale for the pre-sold residential units and related parking units and storage units that form part of the Property.
7. As of the date of the Trustee's appointment, 144 Park had entered into agreements of purchase and sale with purchasers for the sale of 129 residential units and parking and locker units to be allocated by 144 Park to the purchasers.
 8. One of the sale transactions was an agreement of purchase and sale with a lien claimant, Brody Wall System Ltd., dated December 5, 2014, which was terminated by the Trustee on May 4, 2015 in accordance with the Order of Mr. Justice McEwen dated April 29, 2015.
 9. As a result, there were 128 units that were the subject of sale agreements with 144 Park, and 20 unsold units (collectively, the "Unsold Units").
 10. The Unsold Units included residential condominium units known as suites 702 and 1506.
 11. The Appointment Order did not authorize or empower the Trustee to market or sell the Unsold Units.
 12. Pursuant to the August 5th Order, the Trustee was authorized by the Court to sell, convey, or transfer the Unsold Units or any part or parts thereof without the approval of the Court if the purchase price is within 95% of the listing price for the residential unit or the Trustee has obtained the written consent of the first mortgagee of the Property or its assignee.
 13. The Trustee entered into an agreement of purchase and sale with Janice V. Bryson dated January 18, 2016 for the sale of suite 702, along with a parking unit and a locker unit to be allocated by the Trustee.

- 14. The listing price for suite 702 was \$419,900 and the purchase price is \$410,000, which amounts to 97.62% of the listing price. As a result, pursuant to the August 5th Order, the Trustee has been authorized by the Court to complete this sale transaction. However, to do so, the Trustee requires the Court to grant a vesting order for the property to be sold to Ms. Bryson. Collectively attached hereto as **Appendix "A"** are the parcel registers for the property subject to this sale transaction.

- 15. The Trustee entered into an agreement of purchase and sale with Rohit Rocky Jain dated February 26, 2016 for the sale of suite 1506, along with a parking unit and a locker unit to be allocated by the Trustee.

- 16. The listing price for suite 1506 was \$524,990 and the purchase price is \$510,000, which amounts to 97.14% of the listing price. As a result, pursuant to the August 5th Order, the Trustee has been authorized by the Court to complete this sale transaction. However, as with the sale transaction for suite 702, to do so the Trustee requires the Court to grant a vesting order for the property to be sold to Mr. Jain. Collectively attached hereto as **Appendix "B"** are the parcel registers for the property subject to this sale transaction.

- 17. As a result, the Trustee requests that the Court grant vesting orders with respect to the above-noted sale transactions for suites 702 and 1506.

DISTRIBUTION TO O'CONNOR ELECTRIC

- 18. As set out in detail in the Trustee's Sixth Report dated November 30, 2015, a copy of which, without appendices, is attached hereto as **Appendix "C"**:
 - a) pursuant to the Order (re Construction Lien Claims Process) of Mr. Justice Wilton-Siegel dated April 23, 2015 (the "**Claims Process Order**"), the Trustee was authorized to implement and administer a construction lien claims process;

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- b) the Claims Process Order authorized and directed the Trustee to make recommendations to the Court regarding the determination of holdback(s) and priorities with respect to the improvement and the Property, including priorities with respect to any proceeds of sale of the Property;
 - c) pursuant to the August 5th Order, the Trustee was authorized and directed to retain \$5.4 million from net sale proceeds of the Property in an interest bearing trust account in respect of construction lien claims pending further order of the Court (the "Reserve");
 - d) pursuant to the Order of Justice Newbould dated October 16, 2015, the Trustee was authorized by the Court to distribute \$932,948.74 to nine construction lien claimants from the Reserve; and
 - e) pursuant to the Order of Madam Justice Mesbur dated December 3, 2015, the Trustee was authorized by the Court to distribute \$305,237.54 to eight construction lien claimants from the Reserve.
19. Certain lien claimants asserted that their full lien claim may rank in priority to a first ranking mortgage in favour of Laurentian Bank of Canada ("LBC") on its own behalf and on behalf of National Bank of Canada, securing the principal amount of approximately \$39.0 million (the "LBC Mortgage"). In order to address this issue, the Trustee sought an order from the Court to establish a process whereby lien claimants could assert a priority claim to the LBC Mortgage, if they believed that the information to be provided by LBC and the Trustee warranted same.
20. Pursuant to the Order (Priority Resolution Process) of Justice Mesbur dated January 11, 2016, the Court approved a process to determine the priority of claims of the construction lien claimants and LBC to the remaining funds being held by the Trustee.
21. Any lien claimant wishing to assert a priority claim over the LBC Mortgage beyond the basic holdback amount was required to assert such priority claim and provide supporting

- documentation by January 29, 2016 (the "Bar Date"). No lien claimants submitted documentation to the Trustee asserting a priority claim over the LBC Mortgage by the Bar Date.
22. On the basis that no lien claimants came forward to assert a priority claim over the LBC Mortgage, the Trustee paid to LBC all but \$208,072 of the Reserve.
 23. As set out in the Trustee's report dated May 6, 2016, the Trustee continues to hold \$208,072 in the Reserve, which relates to claims for holdback by three lien claimants. The Trustee is continuing to discuss the claims for holdback of two lien claimants with their legal counsel and while the third lien claim holdback amount has been agreed to with the lien claimant, O'Connor Electric, the Trustee has yet to obtain authorization from the Court to pay this lien claimant. The O'Connor Electric holdback amount is discussed below.
 24. All other proven lien claimants have been paid their holdback amounts and the Trustee has not been contacted by any other parties claiming or asserting liens over the Property that have not yet been addressed.
 25. As detailed in paragraphs 31 and 34 of the Sixth Report, O'Connor Electric registered a construction lien against the Property in the amount of \$254,350.23.
 26. The Trustee and O'Connor Electric have agreed that its holdback amount for distribution purposes is \$88,882.72. As a result, the Trustee requests that the Court grant an order authorizing the Trustee to distribute \$88,882.72 to O'Connor Electric on account of its entitlement to the deficiency in the holdback required to be retained pursuant to the *CLA*.

TRUSTEE'S REQUEST OF THE COURT

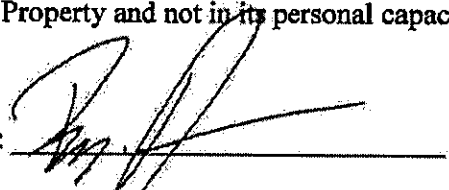
27. Based on the foregoing, the Trustee respectfully requests that the Court grant the orders described in paragraph 2 above.

All of which is respectfully submitted to this Court as of this 20th day of May, 2016.

COLLINS BARROW TORONTO LIMITED

in its capacity as Court-appointed Trustee of
the Property and not in its personal capacity

Per: _____



Name: Bryan A. Tannenbaum, FCPA, FCA, FCIRP
Title: President

I have the authority to bind the corporation

APPENDIX N

Court File No. CV15-10843-00CL

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

**IN THE MATTER OF THE *CONSTRUCTION LIEN ACT*,
R.S.O. 1990, c. C.30, AS AMENDED**

**AND IN THE MATTER OF AN APPLICATION MADE BY 144 PARK LTD.
FOR THE APPOINTMENT OF A TRUSTEE UNDER SECTION 68(1) OF THE
CONSTRUCTION LIEN ACT, R.S.O. 1990, c. C.30, AS AMENDED**

TENTH REPORT OF THE TRUSTEE

June 7, 2016

INTRODUCTION AND PURPOSE OF THE TENTH REPORT

1. Pursuant to the Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated January 22, 2015 (the “**Appointment Order**”), Collins Barrow Toronto Limited was appointed *Construction Lien Act* (Ontario) trustee (the “**Trustee**”) with respect to certain lands and premises owned by 144 Park Ltd. (“**144 Park**”) and known municipally as 142, 144 and 148 Park Street and 21 Allen Street West, Waterloo, Ontario, and legally described in Schedule “A” to the Appointment Order (the “**Property**”).
2. Pursuant to the Order (re Construction Lien Claims Process) of the Court dated April 23, 2015 (the “**Claims Process Order**”), the Court authorized the Trustee to implement and administer a construction lien claims process (the “**Claims Process**”).
3. The purpose of this Tenth Report of the Trustee (the “**Tenth Report**”) is to respond to the motion of Screen Painting Ltd. (“**Screen**”), a construction lien claimant under the Claims Process, returnable August 25, 2016 seeking payment of \$74,749 from the Reserve (as defined below) being held by the Trustee.

TERMS OF REFERENCE

4. In preparing this Tenth Report and making the comments herein, the Trustee has relied upon unaudited financial information, the books and records of 144 Park, discussions with management and employees of 144 Park and other companies within the MADY group of companies, and information received from third-party sources (collectively, the “**Information**”). Certain of the information contained in this Tenth Report may refer to, or is based on, the Information. As the Information has been provided by 144 Park, construction lien claimants or other parties, the Trustee has relied on the Information and, to the extent possible, reviewed the Information for reasonableness. However, the Trustee 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 Trustee expresses no opinion or other form of assurance in respect of the Information.

5. Copies of all documents referred to in this Tenth Report that are not attached hereto as appendices can be found on the Trustee's website at <http://www.collinsbarrow.com/en/toronto-ontario/toronto/144-park-ltd>, along with copies of all materials served and filed in this proceeding and Court orders and endorsements.
6. All references to dollars in this Tenth Report are in Canadian currency.

CLAIMS PROCESS

7. Pursuant to the Claims Process Order, the Court authorized and directed the Trustee to make recommendations to the Court regarding the determination of holdback(s) and priorities with respect to the improvement and the Property, including priorities with respect to any proceeds of sale of the Property.
8. Pursuant to the Order of the Court dated August 5, 2015, the Court authorized and directed the Trustee to retain \$5.4 million from the net sale proceeds of the Property in an interest bearing trust account in respect of construction lien claims to be held by the Trustee pending further order(s) of the Court (the "**Reserve**").
9. In the Fifth Report of the Trustee dated October 13, 2015 (the "**Fifth Report**"), the Trustee reported that it had received documentation from all twenty (20) parties that had registered twenty-one (21) construction liens against title to the Property totaling approximately \$4.30 million.
10. As set out in detail in the Fifth Report, the Trustee sought Court authorization to make distributions to nine (9) construction lien claimants in the aggregate amount of \$932,948.74 on account of the deficiency in the holdbacks in priority to the claims of the mortgagees of the Property. The Trustee noted in the Fifth Report that it was in discussions with the remaining eleven (11) construction lien claimants regarding the status of their construction lien claims.
11. Pursuant to the Order of the Court dated October 16, 2015 (the "**October 16 Order**"), the Court authorized the Trustee to distribute \$932,948.74 from the Reserve to the nine construction lien claimants.

12. As set out in detail in the Sixth Report of the Trustee dated November 30, 2015 (the "**Sixth Report**"), the Trustee sought Court authorization to make distributions to nine of the remaining eleven construction lien claimants in the aggregate amount of \$315,038.40 on account of the deficiency in the holdbacks in priority to the claims of the mortgagees of the Property.
13. Prior to the hearing of the motion, the Trustee determined that the construction lien claim filed by Sam Tortola Enterprises Inc. ("**Sam Tortola**") was not a valid claim. As a result, the Trustee no longer sought to distribute \$10,400.86 to Sam Tortola at the hearing of its motion. Additionally, the amount to be distributed to Skyway Canada Ltd. ("**Skyway**") as listed in the Sixth Report needed to be increased by \$600.00 due to a typographical error.
14. Accordingly, the Trustee sought Court approval to distribute \$305,237.54 from the Reserve to eight construction lien claimants, which approval was granted by the Court pursuant to the Order of the Court dated December 3, 2015 (the "**December 3 Order**").¹
15. Following the distributions provided for in the December 3 Order, there were three remaining construction lien claimants that had not received any distribution, being Sreen, 694643 Ontario Limited cob as O'Connor Electric ("**O'Connor Electric**"), and Sam Tortola. A fourth construction lien claimant, Clonard Group Inc. ("**Clonard**"), received a distribution of \$124,134.03 pursuant to the December 3 Order, which was the amount of the holdback based on 144 Park's books and records. However, Clonard claimed to be entitled to an additional holdback amount of \$34,039.30, and such amount has been maintained in the Reserve pending discussions between the parties.
16. As a result, following the distributions discussed above, there remained four construction lien claimants claiming entitlement to the following holdback amounts, totaling \$208,072:
 - a) \$88,882.72 claimed by O'Connor Electric;

¹ The amount of \$305,237.54 was reached by taking the original amount of \$315,038.40 listed in the Sixth Report, then subtracting \$10,400.86 on account of the Sam Tortola claim, and adding \$600.00 on account of the increase in the Skyway claim.

- b) \$34,039.30 claimed by Clonard;
 - c) \$10,400.86 claimed by Sam Tortola; and
 - d) \$74,749 claimed by Sreen.
17. Pursuant to the December 3 Order and the Order (Priority Resolution Process) of the Court dated January 11, 2016, the Court authorized the Trustee to release all funds from the Reserve to Laurentian Bank of Canada ("LBC") as first ranking mortgagee of the Property, other than the \$208,072 referred to above.
 18. As set out in the Ninth Report of the Trustee dated May 20, 2016, the Trustee sought Court authorization to distribute \$88,882.72 to O'Connor Electric on account of the deficiency in the holdback in priority to the claims of the mortgagees of the Property.
 19. Pursuant to the Order of the Court dated May 25, 2016, the Court authorized the Trustee to distribute \$88,882.72 to O'Connor Electric from the Reserve.
 20. Following the distribution to O'Connor Electric, the balance of the Reserve, with accrued interest, as of the date of this Tenth Report is approximately \$120,404 in connection with the outstanding holdback claims of Clonard, Sam Tortola and Sreen.
 21. The Trustee continues to have discussions with Clonard regarding its claimed entitlement to the \$34,039.30 being held in the Reserve by the Trustee.
 22. On February 25, 2016, the Trustee formally disallowed the claim of Sam Tortola pursuant to the Claims Process Order. Sam Tortola did not appeal the disallowance in accordance with the provisions of the Claims Process Order. As a result, Sam Tortola no longer has an enforceable construction lien claim against the net sale proceeds of the Property, and the Trustee will be seeking at a later date Court approval to release \$10,400.86 from the Reserve to distribute to the mortgagees of the Property.
 23. Sreen's claim to a holdback amount of \$74,749 is discussed in detail below.

SEREEN

24. In connection with the Claims Process, on or about April 27, 2015, Sereen, through its counsel, submitted to the Trustee copies of the following documents, all of which are appended as exhibits to the Affidavit of Haysam Fattah sworn April 26, 2016 ("**Fattah Affidavit**") and included in Sereen's motion record:
- a) Contract/Purchase Order dated September 19, 2014 and signed by Sereen on October 6, 2014 and by 144 Park on October 7, 2014 (the "**Contract**");
 - b) Fourteen (14) invoices said to total \$747,490.55 inclusive of HST (collectively, the "**Invoices**");
 - c) Construction Lien registered against title to the Property on December 22, 2014 as instrument number WR858991 in the amount of \$345,952;
 - d) Statement of Claim issued February 13, 2015; and
 - e) Certificate of Action dated February 13, 2015.
25. Pursuant to the Contract, the parties agreed, for the contract price of \$540,700, that Sereen would complete the following work at the Property:
- a) touch-up painting on floors 1 through 9 of the condominium tower;
 - b) painting on floors 10 through 19 of the condominium tower, which covered "caulking in suites wall/ to wood, HM frames & doors, staining of varnish at wood in, garbage room, electrical, hoist suites 406-906-supply and install, touch-up material, common area, garage, staircases, townhouses -8- touch-ups"; and
 - c) painting of eight townhouses.

A copy of the Contract is included as Exhibit "A" to the Fattah Affidavit.

26. Sereen claims to have supplied services and materials to 144 Park in the aggregate amount of \$747,490.55 inclusive of HST. Sereen has calculated its basic holdback

amount to be \$74,749, being ten per cent (10%) of the total amount of services and materials Screen claims to have supplied to 144 Park with respect to the Property.

27. Set out below is a summary of the Invoices allegedly issued by Screen to 144 Park. The Trustee notes that although the Fattah Affidavit sets out that the Invoices rendered by Screen total \$747,490.55, the Invoices actually total \$747,130.55, which is a difference of \$360.00.

Invoice No.	Invoice Date (mm/dd/yyyy)	Description	Amount (incl. of HST)
69	06/02/2014	PDI From April 8 to May 14, 2014 Final paint for suites # 704, 707, 708, 709, 609, 607, 903, 904, 905, 910, 907, 909, 508, 903, 904, 802, 609, 802, 605, 608, 609, 402, 403 382.5 Hrs @ \$ 45 an hr	\$19,450.10
70	06/02/2014	From 10 th Floor to 14 th Floor Each floor cost \$30,000 suite 508, 608, 905, 907, 908, 909, 910 painted completely each suite \$ 3000	\$193,230.00
72	07/04/2014	PDI From May 20 to 30, 2014 204 hrs @ \$ 45 an hr PDI from June 2 to 13, 2014 244 hrs @ \$ 45 an hr Paints Temporary exterior wall	\$32,385.80
73	07/18/2014	PDI From June 16 to 27, 2014 320 Hrs @ \$ 45 an hr	\$31,481.80

Invoice No.	Invoice Date (mm/dd/yyyy)	Description	Amount (incl. of HST)
		From July 1 to July 11, 2014 248 Hrs @ \$ 45 an hour Materials	
74	07/18/2014	From 15 th Floor to 18 th Floor Plus some of the common area	\$169,500.00
74-1	09/26/2014	Amount of Contract Amount of this bill 10 % holdback	\$152,550.00
76	09/23/2014	PDI from July 28, 2014 320 hrs @ \$ 45 an hr From Aug 11, 2014 296 hrs @ \$ 45 an hr Materials	\$34,261.60
77	09/23/2014	PDI from Aug 26, 2014 314 hrs @ \$ 45 an hr From Sep 8, 2014 298 hrs @ \$ 45 an hr Materials	\$33,097.70
79	11/10/2014	PDI. Sep 8 to 19, 2014 283 hrs @ \$ 45 an hr Materials	\$15,916.05
80	11/10/2014	PDI. Sep 22 to Oct 03, 2014	\$15,401.90

Invoice No.	Invoice Date (mm/dd/yyyy)	Description	Amount (incl. of HST)
		264 hrs @ \$ 45 an hr. Materials	
81	11/10/2014	PDI. Oct 6 to Oct 17, 2014 210 Hrs @ \$ 45 an hr Materials	\$11,639.00
82	11/10/2014	PDI. Oct 20 to Oct 31, 2014 234 Hrs @ \$ 45 an hr Materials	\$13,537.40
91	11/28/2014	P.D.I. Nov 3 to Nov 14, 2014 188 hrs @ \$ 45 an hr Materials	\$10,802.80
92	11/28/2014	P.D.I. Nov 17 to Nov 28, 2014 234 Hrs. @ \$ 45 an hr Materials	\$13,876.40
Total of all Invoices			\$747,130.55
Total per Fattah Affidavit			\$747,490.55
Difference			\$360.00

28. Screen claims that it received payment of \$401,538.55 from 144 Park, and that it is still owed \$345,952 in connection with the services and materials it supplied to 144 Park as summarized above.
29. The Fattah Affidavit and Screen motion record contains no breakdown of the amounts Screen received from 144 Park.

30. Based on the Trustee's review of 144 Park's books and records, and discussions with former MADY group employees, the Trustee understands that 144 Park paid Invoices 69, 70, 72, 73, and 74 in full, including holdback amounts, in the aggregate amount of \$446,047.70, as follows:
- a) \$17,505.09 – by way of cheque dated June 26, 2014, which represents 90% of the total amount of Invoice 69, deposited by Sreen on or about June 27, 2014;
 - b) \$173,907 – by way of two cheques dated July 3, 2014 in the amounts of \$100,000 and \$73,907, which represents 90% of the total amount of Invoice 70, deposited by Sreen on or about July 8 and September 12, 2014;
 - c) \$109,481.07 – by way of cheque dated September 10, 2014, which represents 90% of the total amount of Invoices 72 and 73, and \$52,000.23 toward payment of \$152,550, being 90% of Invoice 74, deposited by Sreen on or about September 12, 2014;
 - d) \$100,549.77 – by way of cheques dated October 15, 22 and 28, 2014 in the amounts of \$35,000, \$35,000 and \$30,549.77, respectively, which represents payment of the remaining \$100,549.57 with respect to 90% of Invoice 74, deposited by Sreen on or about October 23, 2014 with respect to the first two cheques, and October 31, 2014 with respect to the third cheque; and
 - e) \$44,604.77 – by way of cheque dated November 14, 2014, which represents the remaining 10% outstanding on each of Invoice 69 (\$1,945.01), Invoice 70 (\$19,323), Invoice 72 (\$3,238.58), Invoice 73 (\$3,148.18) and Invoice 74 (\$16,950), deposited by Sreen on or about November 18, 2014.

Copies of the above-noted cheques, as retrieved from 144 Park's electronic banking records with Royal Bank of Canada, are collectively attached hereto and marked as **Appendix "A"**.

31. The Trustee retained the former controller of the MADY group to review 144 Park's books and records to determine whether there was any record of the work described in Invoices 74-1, 76, 77, 79, 80, 81, 82, 91 and 92 being authorized by 144 Park. He

reported to the Trustee that there was no record of any authorization by 144 Park to Sreen to complete such work.

32. The description set out in invoice 74-1 only states "amount of this bill".
33. Additionally, the descriptions in Invoices 76, 77, 79, 80, 81, 82, 91 and 92 are vague and only refer to PDI's allegedly performed by Sreen. Sreen has produced no documentation that details the units where the PDI work was completed nor documentation that supports that such PDI's were in fact conducted by Sreen, such as timesheets of individuals who would have attended at the Property to complete such work.
34. The Trustee, through its counsel, exchanged numerous correspondence with counsel to Sreen setting out the information set out above and requesting that Sreen provide all documentation and information it had in support of its claim. Additionally, representatives of each of the Trustee and Sreen, together with their respective legal counsel, took part in a conference call to discuss the matter. Copies of such correspondence have not been included as attachments to this Tenth Report, as they were exchanged on a without prejudice basis. That being said, Sreen did not provide any documentation whatsoever to the Trustee to support and validate that the work described in Invoices 74-1, 76, 77, 79, 80, 81, 82, 91 and 92 was ever completed by Sreen. To the contrary, as is set out in an affidavit to be sworn by the general contractor hired by the Trustee to address deficiencies at the Property, Sreen (i) did not complete the additional work it alleged to have completed, being the remainder of the Contract, and (ii) the work completed by Sreen was of poor quality and has or will need to be rectified by the Trustee's general contractor.
35. Based on the information contained in 144 Park's books and records, and despite the repeated requests made of Sreen to produce documents to support that it supplied services and materials totaling \$747,490.55 inclusive of HST, it is the Trustee's position that (i) Sreen has only provided documentation satisfactory to the Trustee that supports the supply of services and materials to 144 Park totaling \$446,047.70, which it has been

paid for in full; and (ii) there is no further amount owed to Screen by 144 Park that would entitle Screen to any payment from the funds being held in the Reserve.

All of which is respectfully submitted to this Court as of this 7th day of June, 2016.

COLLINS BARROW TORONTO LIMITED,
in its capacity as Court-appointed Trustee of
the Property and not in its personal capacity

Per:  _____

Name: Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT
Title: President

I have the authority to bind the corporation

APPENDIX O

Court File No. CV15-10843-00CL

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

**IN THE MATTER OF THE *CONSTRUCTION LIEN ACT*,
R.S.O. 1990, c. C.30, AS AMENDED**

**AND IN THE MATTER OF AN APPLICATION MADE BY 144 PARK LTD.
FOR THE APPOINTMENT OF A TRUSTEE UNDER SECTION 68(1) OF THE
CONSTRUCTION LIEN ACT, R.S.O. 1990, c. C.30, AS AMENDED**

ELEVENTH REPORT OF THE TRUSTEE

July 15, 2016

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INTRODUCTION AND PURPOSE OF THE ELEVENTH REPORT

1. Pursuant to the Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated January 22, 2015 (the "Appointment Order"), Collins Barrow Toronto Limited was appointed *Construction Lien Act* (Ontario) trustee (the "Trustee") with respect to certain lands and premises owned by 144 Park Ltd. ("144 Park") and known municipally as 142, 144 and 148 Park Street and 21 Allen Street West, Waterloo, Ontario, and legally described in Schedule "A" to the Appointment Order (the "Property").

2. The purpose of this Eleventh Report of the Trustee (the "Eleventh Report") is to request that the Court grant orders:
 - a) vesting the right, title and interest of 144 Park in residential condominium unit known as suite 710 and locker unit known as unit 36, level 2, in and to Kerry-Ann Martiza Baker, free and clear of all claims and encumbrances (except for permitted encumbrances) upon delivery of a Receiver's certificate to the purchaser;

 - b) vesting the right, title and interest of 144 Park in residential condominium unit known as suite 809, parking unit known as unit 34, level A, and locker unit known as unit 78, level A, in and to Raymond Edgar Bauer and Madonna Monique Bradley, free and clear of all claims and encumbrances (except for permitted encumbrances) upon delivery of a Receiver's certificate to the purchaser;

 - c) vesting the right, title and interest of 144 Park in residential condominium unit known as suite 810, parking unit known as unit 37, level 1, and locker unit known as unit 28, level 2, in and to Janice Richardson, free and clear of all claims and encumbrances (except for permitted encumbrances) upon delivery of a Receiver's certificate to the purchaser;

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- d) vesting the right, title and interest of 144 Park in residential condominium unit known as suite 1801, parking unit known as unit 40, level A, and locker unit known as unit 86, level A, in and to Matthew Paul Thurston and Melissa Ann Thurston, free and clear of all claims and encumbrances (except for permitted encumbrances) upon delivery of a Receiver's certificate to the purchaser;
- e) vesting the right, title and interest of 144 Park in residential condominium unit known as suite 1902, parking unit known as unit 22, level A, and locker unit known as unit 81, level A, in and to Mark Barrenechea, free and clear of all claims and encumbrances (except for permitted encumbrances) upon delivery of a Receiver's certificate to the purchaser;
- f) authorizing the Trustee to transfer the Guest Suite (as defined below) to the Condominium Corporation (as defined below) and to accept a charge/mortgage from the Condominium Corporation in consideration therefor to be registered on title to the Guest Suite; and
- g) authorizing the Trustee, *nunc pro tunc*; to terminate the Moore Sale Agreements (as defined below).

TERMS OF REFERENCE

3. In preparing this Eleventh Report and making the comments herein, the Trustee has relied upon unaudited financial information, the books and records of 144 Park, discussions with management and employees of 144 Park and other companies within the MADY group of companies, and information received from third-party sources (collectively, the "Information"). Certain of the information contained in this Eleventh Report may refer to, or is based on, the Information. As the Information has been provided by 144 Park, lien claimants or other parties, the Trustee has relied on the Information and, to the extent possible, reviewed the Information for reasonableness. However, the Trustee 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 Trustee expresses no opinion or other form of assurance in respect of the Information.

4. Copies of all documents referred to in this Eleventh Report that are not attached hereto as appendices can be found on the Trustee's website at <http://www.collinsbarrow.com/en/toronto-ontario/toronto/144-park-ltd>, along with copies of all materials served and filed in this proceeding and Court orders and endorsements.
5. All references to dollars in this Eleventh Report are in Canadian currency.

SALE OF SUITES 710, 809 AND 810

1. As has been previously reported to the Court, 144 Park was the owner of a 19-storey residential condominium project containing 148 residential units and the Guest Suite (the "Project").
2. Pursuant to the Appointment Order, the Trustee was authorized and empowered to, among other things:
 - a) act as receiver and manager of the Property;
 - b) take possession and control of the Property and any and all proceeds, receipts and disbursements arising out of or from the Property; and
 - c) complete the existing agreements of purchase and sale for the pre-sold residential units and related parking units and storage units that form part of the Property.
3. As of the date of the Trustee's appointment, 144 Park had entered into agreements of purchase and sale with purchasers for the sale of 129 residential units and parking and locker units to be allocated by 144 Park to the purchasers.
4. One of the sale transactions was an agreement of purchase and sale with a lien claimant, Brody Wall System Ltd., dated December 5, 2014, which was terminated by the Trustee on May 4, 2015 in accordance with the Order of The Honourable Mr. Justice McEwen dated April 29, 2015.

5. As a result, there were 128 units that were the subject of sale agreements with 144 Park, and 20 unsold units (collectively, the "Unsold Units").
6. The Unsold Units included residential condominium units known as suites 710, 809 and 810.
7. The Appointment Order did not authorize or empower the Trustee to market or sell the Unsold Units.
8. Pursuant to the Order of The Honourable Mr. Justice Newbould dated August 5, 2015 (the "August 5th Order"), the Trustee was authorized by the Court to sell, convey, or transfer the Unsold Units or any part or parts thereof without the approval of the Court if the purchase price is within 95% of the listing price for the residential unit or the Trustee has obtained the written consent of the first mortgagee of the Property or its assignee. A copy of the August 5th Order is attached hereto as **Appendix "A"**.
9. The Trustee entered into an agreement of purchase and sale with Kerry-Ann Maritza Baker dated May 30, 2016 for the sale of suite 710 and a locker unit to be allocated by the Trustee. The agreement of purchase and sale does not provide for the sale of a parking unit to the purchaser.
10. The listing price for suite 710 was \$239,990 and the purchase price is \$243,500, which amounts to approximately 101% of the listing price. As a result, pursuant to the August 5th Order, the Trustee has been authorized by the Court to complete this sale transaction. However, to do so, the Trustee requires the Court to grant a vesting order for the property to be sold to Ms. Baker. Collectively attached hereto as **Appendix "B"** are the parcel registers for the property subject to this sale transaction.
11. The Trustee entered into an agreement of purchase and sale with Madonna M. Bradley and Raymond E. Bauer dated May 24, 2016, for the sale of suite 809, along with a parking unit and a locker unit to be allocated by the Trustee.
12. The listing price for suite 809 was \$234,990 and the purchase price is \$380,014, which amounts to approximately 162% of the listing price. The purchase price of this unit

exceeds the listing price by a significant amount as the purchaser of the unit requested that the unit be sold with a permanent parking space, whereas the original listing did not provide for a parking unit to be included. In order to accommodate the purchaser's request, the Trustee allocated the parking space from suite 609 to suite 809 to complete the sale.

13. While the sale price exceeded the listing price and met the criteria of the August 5th Order authorized by the Court to complete the sale transaction, the Trustee was of the view that the listing price may no longer be relevant since it did not include a parking space. Accordingly, in order to assess whether this sale met the "spirit" of the August 5th Order as the original listing price was no longer relevant since it did not provide for a parking space, the Trustee referred to listing prices of similar units that are for sale with parking units. The list price of suite 609, with parking, was \$385,990. Suite 1009, another similar unit with parking, has a listing price of \$393,990. On a comparative basis, the purchase price of suite 809, with parking, exceeds 95% of the list price of each of suite 609 and suite 1009, both of which include parking spaces. As a result, the Trustee was of the view that the purchase price for the condominium unit met the "spirit" of the August 5th Order, and that the Trustee was not required to seek Court approval of this sale transaction. However, to complete the sale, the Trustee requires the Court to grant a vesting order for the property to be sold to Ms. Bradley and Mr. Bauer. Collectively attached hereto as **Appendix "C"** are the parcel registers for the property subject to this sale transaction.
14. The Trustee entered into an agreement of purchase and sale with Janice Richardson dated June 15, 2016 for the sale of suite 810, along with a parking unit and a locker unit to be allocated by the Trustee.
15. The listing price for suite 810 was \$399,990 and the purchase price is \$403,150, which amounts to approximately 101% of the listing price. As a result, pursuant to the August 5th Order, the Trustee has been authorized by the Court to complete this sale transaction. However, to do so, the Trustee requires the Court to grant a vesting order for the property

to be sold to Ms. Richardson. Collectively attached hereto as **Appendix "D"** are the parcel registers for the property subject to this sale transaction.

- 16. As a result, the Trustee requests that the Court grant vesting orders with respect to the above-noted sale transactions for suites 710, 809 and 810.

SALE OF SUITES 1801 AND 1902

- 17. As noted above, as of the date of the Appointment Order, there were 128 units that were the subject of sale agreements with 144 Park, which included suites 1801 and 1902.
- 18. As has been previously reported to the Court, the Trustee brought a motion for advice and direction with respect to the Trustee's ability, if necessary, to terminate existing agreements of purchase and sale with purchasers that had agreed to purchase two parking units, due to an issue with available parking. A copy of the Trustee's notice of motion is attached hereto as **Appendix "E"**.
- 19. The agreements of purchase and sale with two parking units that were at issue included existing agreements of purchase and sale with respect to suites 1801 and 1902.
- 20. The original purchasers for suites 1801 and 1902 did not take a position with respect to the Trustee's motion. As a result, pursuant to the Order of Justice Newbould dated October 16, 2015, a copy of which is attached hereto as **Appendix "F"**, the Trustee was authorized, if necessary, to terminate the existing agreements of purchase and sale for suites 1801 and 1902.
- 21. Following the granting of the Order, the Trustee corresponded with each of the purchasers regarding whether they wished to purchase the suites with one parking unit each, or whether they wished to consensually agree to the termination of the agreements and recover their deposits.
- 22. Each of the purchasers agreed to terminate their agreements of purchase and sale and have had their deposits returned to them.

23. Pursuant to the Order of The Honourable Madam Justice Mesbur dated December 3, 2015 (the "**December 3rd Order**"), the Trustee was authorized by the Court to sell, convey, or transfer the "Remaining Units" (which was defined to include suites 1801 and 1902) or any part or parts thereof without the approval of the Court if the purchase price is within 95% of the listing price for the residential unit or the Trustee has obtained the written consent of the first mortgagee of the Property or its assignee. A copy of the December 3rd Order is attached hereto as **Appendix "G"**.
24. The Trustee entered into an agreement of purchase and sale with Matthew Paul Thurston and Melissa Ann Thurston dated May 18, 2016, for the sale of suite 1801, along with a parking unit and a locker unit to be allocated by the Trustee.
25. The listing price for suite 1801 was \$514,990 and the purchase price is \$510,000, which amounts to approximately 99% of the listing price. As a result, pursuant to the December 3rd Order, the Trustee has been authorized by the Court to complete this sale transaction. However, to do so the Trustee requires the Court to grant a vesting order for the property to be sold to Mr. and Ms. Thurston. Collectively attached hereto as **Appendix "H"** are the parcel registers for the property subject to this sale transaction.
26. The Trustee entered into an agreement of purchase and sale with Mark Barrenechea dated June 15, 2016 for the sale of suite 1902, along with a parking unit and a locker unit to be allocated by the Trustee.
27. The listing price for suite 1902 was \$799,990 and the purchase price is \$760,000, which amounts to slightly more than 95% of the listing price. As a result, pursuant to the December 3rd Order, the Trustee has been authorized by the Court to complete this sale transaction. However, to do so, the Trustee requires the Court to grant a vesting order for the property to be sold to Mr. Barrenechea. Collectively attached hereto as **Appendix "I"** are the parcel registers for the property subject to this sale transaction.
28. As a result, the Trustee requests that the Court grant vesting orders with respect to the above-noted sale transactions for suites 1801 and 1902.

GUEST SUITE

29. As has been previously reported to the Court, the Declaration for the Project was registered on May 25, 2015. A copy of the Declaration is attached as **Appendix "J"**.
30. As noted above, the units in the Project include a guest suite, known as unit 36 on level 3 of the Project, which is only to be used for overnight accommodation for the guests of the owners and tenants of the Project (the **"Guest Suite"**).
31. Pursuant to section 4.5 of the Declaration, the condominium corporation, Waterloo Standard Condominium Corporation No. 591 (the **"Condominium Corporation"**), was to purchase the Guest Suite from 144 Park for the purchase price of \$116,000 plus HST. The Condominium Corporation is to give to 144 Park, or such entity as directed by 144 Park, a mortgage for the full purchase price. The mortgage is to have a term of eleven (11) years commencing on the date of registration of the Declaration, and no interest was to be charged for the first year of the term. The rest of the term bears interest at a fixed rate of 4% over the Government of Canada Ten Bond Yield in effect on the date of registration of the Declaration for ten year bonds, calculated semi-annually, not in advance.
32. The Trustee and the Condominium Corporation have been in discussions regarding the available options with respect to the Guest Suite, which include the Condominium Corporation purchasing the Guest Suite outright from the Trustee without the Trustee taking back a mortgage. A copy of the Trustee's email dated June 30, 2016 to the Condominium Corporation, without attachments, is attached hereto as **Appendix "K"**.
33. The discussions are continuing between the Trustee and the Condominium Corporation. However, as the Guest Suite is ready to be turned over to the Condominium Corporation, at this time the Trustee is seeking authorization from the Court to take the steps set out in the Declaration with respect to the sale of the Guest Suite and in particular, to accept a charge/mortgage from the Condominium Corporation in consideration therefor to be registered on title to the Guest Suite.

TERMINATION OF MOORE SALE AGREEMENTS

34. As noted above, as of the date of the Appointment Order, there were 128 units that were the subject of sale agreements with 144 Park. These units included suites 1407 and 1408 in the Property, which Gregory Moore agreed to purchase pursuant to agreements of purchase of sale entered into with 144 Park in October and November 2010 (collectively, the "Moore Sale Agreements").
35. The Trustee understands that Mr. Moore is quadriplegic and is mobile with the assistance of an electric wheelchair.
36. Prior to the Trustee's appointment, Mr. Moore commenced an application with the Human Rights Tribunal of Ontario (the "HRTO") against MADY Development Corporation ("MDC"), which application set out that Mr. Moore was not prepared to close the transactions subject to the Moore Sale Agreements due to accessibility issues with the common areas of the Property. The Trustee understands that an alleged settlement was achieved with MDC whereby the Moore Sale Agreements would be terminated and Mr. Moore would receive all deposit monies, upgrade monies, occupancy fees, and monies paid for hydro consumption from MDC.
37. Following the appointment of the Trustee, Mr. Moore attempted to enforce the terms of the alleged settlement against 144 Park and the Trustee, both of which were not parties to the HRTO proceeding and the alleged settlement. A number of accessibility issues with the common areas of the Property were raised that were alleged to be preventing Mr. Moore from closing the sale transactions.
38. The Trustee, with a view to rectifying the identified accessibility issues and closing both sale transactions with Mr. Moore, spent in excess of \$15,000 to address the issues raised by Mr. Moore.
39. Notwithstanding the steps taken by the Trustee, Mr. Moore refused to close the transactions subject to the Moore Sale Agreements and commenced an application in Kitchener in August 2015 seeking, in the first instance, a declaration that a settlement, allegedly made as of November 24, 2014 in connection with a HRTO claim, was valid

and enforceable against 144 Park. In the alternative, Mr. Moore sought the same relief from the Court as provided for in the alleged settlement. The application was subsequently transferred to be heard by the Court on the consent of the parties.

- 40. The Trustee and Mr. Moore, through their respective counsel, engaged in numerous discussions regarding available options to resolve the outstanding issues with respect to the Moore Sale Agreements.
- 41. In April 2016, the Trustee was advised that Mr. Moore wished to close the sale transactions set out in the Moore Sale Agreements. As a result, on April 19, 2016, Chaitons LLP ("Chaitons"), lawyers for the Trustee, sent a letter to Mr. Moore's counsel setting out the terms upon which the sale transactions would be completed. A copy of the letter is attached as **Appendix "L"**.
- 42. The parties engaged in discussions with respect to the closing of the sale transactions, which included discussions regarding amounts to be included in the statements of adjustment.
- 43. The sale transactions were set to close on May 6, 2016. Mr. Moore requested an extension of the closing date to May 13, 2016 so that he could obtain all necessary documentation required by his lender. Mr. Moore requested another extension to May 17, 2016, which was agreed to by the Trustee.
- 44. Mr. Moore requested a further extension to May 25, 2016, as his lender required the additional time to complete the financing. The Trustee was amenable to the further extension requested by Mr. Moore with the condition that Mr. Moore pay to the Trustee a non-refundable deposit of \$10,000, which deposit would be applied against the purchase price of the units upon closing. If Mr. Moore failed to close, the Trustee would retain the deposit.
- 45. On May 18, 2016, Mr. Moore's lawyers sent a letter confirming that Mr. Moore now was not willing to proceed with completing the sale transactions. A copy of that letter is attached as **Appendix "M"**.

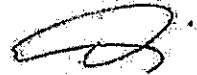
- 46. In response, the Trustee, through its condominium lawyers Harris Sheaffer LLP, wrote to Mr. Moore's counsel and informed it that Mr. Moore was in default and that the Trustee required that the sale transactions be completed by May 26, 2016. Copies of the letters, sent out on May 18, 2016 but mistakenly dated July 8, 2015, are collectively attached as **Appendix "N"**.
- 47. On May 24, 2016, Mr. Moore's lawyers confirmed in a letter that Mr. Moore's position, as set out in its May 18, 2016 letter, remained unchanged. A copy of the letter is attached as **Appendix "O"**.
- 48. As a result, on May 27, 2016, the Trustee, through Harris Sheaffer LLP, informed Mr. Moore that the sale transactions with respect to the Moore Sale Agreements had been terminated. Copies of the letters are collectively attached as **Appendix "P"**.
- 49. The Trustee wishes to take steps to market suites 1407 and 1408 for sale. In order for the Trustee to be in a position to do so, the Trustee requests that the Court authorize the Trustee, *nunc pro tunc*, to terminate the Moore Sale Agreements.

TRUSTEE'S REQUEST TO THE COURT

50. Based on the foregoing, the Trustee respectfully requests that the Court grant the orders described in paragraph 2 above.

All of which is respectfully submitted to this Court as of this 15th day of July, 2016.

COLLINS BARROW TORONTO LIMITED,
in its capacity as Court-appointed Trustee of
the Property and not in its personal capacity

Per: 
Name: Daniel R. Weisz, CPA, CA, CIRP, LIT
Title: Senior Vice-President

I have the authority to bind the corporation

APPENDIX P

Court File No. CV15-10843-00CL

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

**IN THE MATTER OF THE *CONSTRUCTION LIEN ACT*,
R.S.O. 1990, c. C.30, AS AMENDED**

**AND IN THE MATTER OF AN APPLICATION MADE BY 144 PARK LTD.
FOR THE APPOINTMENT OF A TRUSTEE UNDER SECTION 68(1) OF THE
CONSTRUCTION LIEN ACT, R.S.O. 1990, c. C.30, AS AMENDED**

TWELFTH REPORT OF THE TRUSTEE

August 10, 2016

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INTRODUCTION AND PURPOSE OF THE TWELFTH REPORT

1. Pursuant to the Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated January 22, 2015 (the “**Appointment Order**”), Collins Barrow Toronto Limited was appointed *Construction Lien Act* (Ontario) trustee (the “**Trustee**”) with respect to certain lands and premises owned by 144 Park Ltd. (“**144 Park**”) and known municipally as 142, 144 and 148 Park Street and 21 Allen Street West, Waterloo, Ontario, and legally described in Schedule “A” to the Appointment Order (the “**Property**”).
2. The purpose of this Twelfth Report of the Trustee (the “**Twelfth Report**”) is to request that the Court grant orders:
 - a) authorizing the Trustee to utilize, at its discretion, certain marketing initiatives suggested by Mint Realty Inc. Brokerage (“**Mint Realty**”) to generate additional interest in the Remaining Units (as defined below);
 - b) vesting the right, title and interest of 144 Park in residential condominium unit known as suite 609 and storage unit known as unit 37, level 2, in and to Michael Green, free and clear of all claims and encumbrances (except for permitted encumbrances) upon delivery of a Trustee’s certificate to the purchaser;
 - c) amending the Vesting Order (re suite 1902) dated July 21, 2016 (the “**Vesting Order Suite 1902**”) to correct a typographical error in Schedule “B” to the order;
 - d) amending the Vesting Order (re suite 810) dated July 21, 2016 (the “**Vesting Order Suite 810**”) to include the middle name of the purchaser in the order; and

- e) authorizing the Trustee to withdraw from the Reserve (as defined below) the amount of \$10,400.86 and to deposit these funds into the Trustee's trust account to pay for costs of administration or for future distribution to mortgagees as previously authorized by the Court.

TERMS OF REFERENCE

3. In preparing this Twelfth Report and making the comments herein, the Trustee has relied upon unaudited financial information, the books and records of 144 Park, discussions with management and employees of 144 Park and other companies within the MADY group of companies, and information received from third-party sources (collectively, the "**Information**"). Certain of the information contained in this Twelfth Report may refer to, or is based on, the Information. As the Information has been provided by 144 Park, lien claimants or other parties, the Trustee has relied on the Information and, to the extent possible, reviewed the Information for reasonableness. However, the Trustee 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 Trustee expresses no opinion or other form of assurance in respect of the Information.
4. Copies of all documents referred to in this Twelfth Report that are not attached hereto as appendices can be found on the Trustee's website at <http://www.collinsbarrow.com/en/toronto-ontario/toronto/144-park-ltd>, along with copies of all materials served and filed in this proceeding and Court orders and endorsements.
5. All references to dollars in this Twelfth Report are in Canadian currency.

BACKGROUND

6. As has been previously reported to the Court, 144 Park is the owner of a 19-storey residential condominium project containing 148 residential units and a guest suite.
7. Pursuant to the Appointment Order, the Trustee was authorized and empowered by the Court to, among other things:
 - a) act as receiver and manager of the Property;
 - b) take possession and control of the Property and any and all proceeds, receipts and disbursements arising out of or from the Property; and
 - c) complete the existing agreements of purchase and sale for the pre-sold residential units and related parking units and storage units that form part of the Property.
8. As of the date of the Trustee's appointment, 144 Park had entered into agreements of purchase and sale with purchasers ("**144 Park Sale Agreements**") for the sale of 129 residential units and parking and storage units to be allocated by 144 Park to the purchasers.
9. One of the sale transactions was a 144 Park Sale Agreement with a construction lien claimant, Brody Wall System Ltd., dated December 5, 2014, which was terminated by the Trustee on May 4, 2015 in accordance with the Order of Mr. Justice McEwen dated April 30, 2015.
10. As a result, there were 128 units that were the subject of 144 Park Sale Agreements, and 20 unsold units (collectively, the "**Unsold Units**").

11. The Appointment Order did not authorize or empower the Trustee to market or sell the Unsold Units.
12. Pursuant to the Order of Mr. Justice Newbould dated August 5, 2015 (the “August 5th Order”), the Trustee was authorized by the Court to retain and engage Mint Realty to market any of the Unsold Units on the terms and conditions of the Mint Realty Proposal (as defined in the Third Report of the Trustee dated July 30, 2015) and to sell, convey, or transfer the Unsold Units or any part or parts thereof without the approval of the Court if the purchase price is within 95% of the listing price for the residential unit or the Trustee has obtained the written consent of the first mortgagee of the Property or its assignee.

SALES UPDATE AND ADDITIONAL MARKETING INITIATIVES

Sales Update

13. Since the outset of its appointment, the Trustee has closed 119 of the 128 transactions that were subject to a 144 Park Sale Agreement. Of the remaining nine (9) transactions, one sale transaction is scheduled to close on or prior to September 30, 2016. The Trustee terminated the other eight sale transactions that were subject to a 144 Park Sale Agreement.
14. As at the date of this Twelfth Report, the Trustee has completed the sale of one residential unit that was previously subject to a 144 Park Sale Agreement and which was subsequently terminated by the Trustee. The Trustee is seeking Court approval of a sale of another similar residential unit, suite 609, as described below.

15. The Trustee has, with the assistance of Mint Realty and a contractor engaged by Mint Realty, completed five (5) of the twenty Unsold Units and has closed sale transactions with respect to these units.
16. In summary, the Trustee has closed 125 sale transactions to date:
 - a) 119 sale transactions that were previously subject to a 144 Park Sale Agreement;
 - b) one (1) sale transaction with respect to a residential unit previously subject to a 144 Park Sale Agreement that was terminated by the Trustee; and
 - c) five (5) sale transactions with respect to Unsold Units.
17. As there are 148 residential units in the Property and the Trustee has closed the sale of 125 residential units, there remain 23 residential units to be sold by the Trustee.
18. Of these 23 residential units, five (5) units are subject to agreements of purchase and sale signed by the Trustee. The Trustee has to date received the approval of the Court to complete the sale of four (4) of these units. Three of these units are scheduled to close in late August 2016 and another unit is scheduled to close in September 2016. The fifth transaction is with respect to residential unit known as suite 609 that, if a vesting order is granted by the Court as requested by the Trustee, is scheduled to close in late August 2016.
19. In the event that the sale transactions for all 5 units described in the above paragraph are closed by the Trustee, there will be eighteen (18) residential units still to be sold by the Trustee, specifically, thirteen (13) Unsold Units and five (5) units that were previously

subject to 144 Park Sale Agreements that were terminated by the Trustee (collectively, the "Remaining Units").

Marketing Initiatives

20. In discussing the status of the Remaining Units with MarshallZehr Group Inc. ("MZ") and Laurentian Bank of Canada ("LBC"), the first and second mortgagees against the Property, both MZ and LBC have asked the Trustee to consider ways in which the timing of the sales of the Remaining Units can be accelerated.

21. The Trustee has discussed with Mint Realty potential options to increase the rate of sales of the Remaining Units, and Mint Realty has recommended the following three (3) marketing initiatives:

- a) Outside sales agent incentive – currently, pursuant to the Mint Realty Proposal, which was approved by the Court in the August 5th Order, half of the commission rate is paid by Mint Realty to cooperating agents (i.e. real estate agents acting for a purchaser) and the other half is retained by Mint Realty. Mint Realty has suggested that increasing the commission percentage to be paid to cooperating agents may provide them with additional incentive to show their clients the Remaining Units as opposed to other available residential condominiums in the Waterloo area, thereby increasing exposure to the Remaining Units and possibly increasing the number of offers received by the Trustee from potential purchasers;
- b) Purchaser cash back incentive – Mint Realty has advised that the Trustee may want to consider providing a cash incentive to potential purchasers that close transactions with the Trustee. The cash incentive would be of a fixed amount to

be received by the purchasers after closing. The Trustee understands that this type of incentive is commonly used in the auto industry whereby an auto dealer will either reduce the purchase price of a vehicle or write a cheque to a purchaser of a vehicle for a fixed amount in order to attract a larger volume of purchasers; and

- c) Increase Mint Realty's marketing budget – pursuant to the Mint Realty Proposal, a marketing budget of \$1,000 per unit was to be paid to Mint Realty to pay for all creative and advertising costs for the units. The Trustee paid the required marketing budget amount to Mint Realty at the outset of Mint Realty's engagement by the Trustee. Mint Realty has advised that it has utilized its entire marketing budget and that additional funds are necessary to continue to effectively market the Remaining Units.
22. The Trustee shared Mint Realty's proposed marketing initiatives with MZ and LBC, and both are supportive of the Trustee implementing one or all of them in order to increase the rate of sales of the Remaining Units. MZ has informed the Trustee of its view that the cost of employing these marketing initiatives may be offset by the reduced interest costs currently being incurred on the outstanding debt owed to MZ and LBC by 144 Park.
23. The Trustee is requesting the Court's authorization to utilize any or all of the proposed marketing initiatives at the Trustee's discretion.

SALE OF SUITE 609

24. As set out in detail in the Trustee's Eleventh Report dated July 15, 2016 (the "**Eleventh Report**"), a copy of which is attached hereto (without appendices) as **Appendix "A"**, the

Trustee brought a motion for advice and direction with respect to the Trustee's ability, if necessary, to terminate existing 144 Park Sale Agreements with purchasers who had agreed to purchase two parking units due to an issue with available parking.

25. The 144 Park Sale Agreements with two parking units that were at issue included the 144 Park Sale Agreement with respect to suite 609.
26. The original purchaser for suite 609 did not take a position with respect to the Trustee's motion. As a result, pursuant to the Order of Justice Newbould dated October 16, 2015 (the "October 16th Order"), the Trustee was authorized, if necessary, to terminate the 144 Park Sale Agreement for suite 609.
27. Following the granting of the October 16th Order, the Trustee corresponded with the purchaser of suite 609 regarding whether they wished to purchase the suite with one parking unit, or whether they wished to consensually agree to the termination of the agreement and recover their deposit.
28. The purchaser of suite 609 agreed to terminate their 144 Park Sale Agreement and have had their deposit returned to them.
29. Pursuant to the Order of The Honourable Madam Justice Mesbur dated December 3, 2015 (the "December 3rd Order"), the Trustee was authorized by the Court to sell, convey, or transfer the "Remaining Units" (which was defined to include suite 609) or any part or parts thereof without the approval of the Court if the purchase price is within 95% of the listing price for the residential unit or the Trustee has obtained the written consent of the first mortgagee of the Property or its assignee.

30. The Trustee entered into an agreement of purchase and sale with Michael Green dated July 29, 2016 (the "609 APS"), for the sale of suite 609, along with a storage unit to be allocated by the Trustee. Attached hereto as **Appendix "B"** are the parcel registers for the property subject to this sale transaction.
31. The listing price for suite 609 was initially \$385,990 and included one parking unit and one storage unit. Upon the advice of Mint Realty, the Trustee reallocated the parking unit that had been allocated to suite 609 to another unit, and the listing price for suite 609 without a parking unit was revised to \$234,990.
32. The purchase price for suite 609 under the 609 APS is \$233,000, which is approximately 99% of the revised listing price. As a result, pursuant to the December 3rd Order, the Trustee has been authorized by the Court to complete this sale transaction. However, to do so, the Trustee requires the Court to grant a vesting order for the unit to be sold to Mr. Green.

SALE OF SUITES 1902 AND 810

33. As set out in the Eleventh Report, the Trustee brought a motion returnable July 21, 2016 and requested that the Court grant orders:
 - a) vesting the right, title and interest of 144 Park in residential condominium unit known as suite 1902, parking unit known as unit 22, level A, and locker unit known as unit 81, level A, in and to Mark Barrenechea, free and clear of all claims and encumbrances (except for permitted encumbrances) upon delivery of a Trustee's certificate to the purchaser; and

- b) vesting the right, title and interest of 144 Park in residential condominium unit known as suite 810, parking unit known as unit 37, level 1, and locker unit known as unit 28, level 2, in and to Janice Richards, free and clear of all claims and encumbrances (except for permitted encumbrances) upon delivery of a Trustee's certificate to the purchaser.

- 34. The Court granted the orders requested, which are referred to above as Vesting Order Suite 1902 and Vesting Order Suite 810, copies of which are attached hereto as **Appendix "C"** and **Appendix "D"**, respectively.

- 35. Following the granting and issuance of Vesting Order Suite 1902, it was discovered that there was a typographical error in Schedule "B" to that order, as the storage unit to be transferred to the purchaser was mistakenly described as unit 816, level A, when it should be unit 81, level A. As such, the Trustee requests that the Court grant an order amending the Vesting Order Suite 1902 to correct the description of the storage unit to unit 81, level A.

- 36. With respect to Vesting Order Suite 810, the purchaser is listed as "Janice Richards" in the order. Following the granting and issuance of Vesting Order Suite 810, the Trustee was informed through its condominium law counsel that the purchaser wished to take title to the property in her full name, "Janice Maureen Richards". As a result, the Trustee requests that the Court grant an order amending Vesting Order Suite 810 to reflect that the purchaser's name is "Janice Maureen Richards".

TRANSFER OF RESERVE AMOUNT

37. As set out in detail in the Trustee's Sixth Report dated November 30, 2015, a copy of which (without appendices), is attached hereto as **Appendix "E"**:

- a) pursuant to the Order (re Construction Lien Claims Process) of The Honourable Mr. Justice Wilton-Siegel dated April 23, 2015 (the "**Claims Process Order**"), the Trustee was authorized to implement and administer a construction lien claims process;
- b) the Claims Process Order authorized and directed the Trustee to make recommendations to the Court regarding the determination of holdback(s) and priorities with respect to the improvement and the Property, including priorities with respect to any proceeds of sale of the Property;
- c) pursuant to the August 5th Order, the Trustee was authorized and directed to retain \$5.4 million from net sale proceeds of the Property in an interest bearing trust account in respect of construction lien claims pending further order of the Court (the "**Reserve**");
- d) pursuant to the Order of Justice Newbould dated October 16, 2015, the Trustee was authorized by the Court to distribute \$932,948.74 to nine construction lien claimants from the Reserve; and
- e) pursuant to the December 3rd Order, the Trustee was authorized by the Court to distribute \$305,237.54 to eight construction lien claimants from the Reserve.

38. Certain lien claimants asserted that their full lien claim may rank in priority to a first ranking mortgage in favour of LBC on its own behalf and on behalf of National Bank of Canada, securing the principal amount of approximately \$39.0 million (the "**LBC Mortgage**"). In order to address this issue, the Trustee sought an order from the Court to establish a process whereby lien claimants could assert a claim in priority to the LBC Mortgage.
39. Pursuant to the Order (Priority Resolution Process) of Justice Mesbur dated January 11, 2016, the Court approved a process to determine the priority of claims of the construction lien claimants and LBC to the remaining funds being held by the Trustee.
40. Any lien claimant wishing to assert a priority claim over the LBC Mortgage beyond the basic holdback amount was required to assert such priority claim and provide supporting documentation by January 29, 2016 (the "**Bar Date**"). No lien claimants submitted documentation to the Trustee asserting a priority claim over the LBC Mortgage by the Bar Date.
41. On the basis that no lien claimants came forward to assert a priority claim over the LBC Mortgage, the Trustee paid to LBC all but \$208,072 of the Reserve, which relates to the holdback claims of four lien claimants, namely 694643 Ontario Limited cob O'Connor Electric ("**O'Connor Electric**"), Sereen Painting Ltd. ("**Sereen**"), Clonard Group Inc. ("**Clonard**") and Sam Tortola Enterprises Inc. ("**Tortola**").
42. Pursuant to the Order of Justice Newbould dated May 25, 2016, the Trustee was authorized by the Court to distribute \$88,883 to O'Connor Electric from the Reserve.

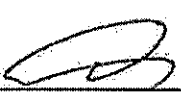
43. The Trustee continues to hold \$119,189 plus accrued interest in the Reserve, which amount relates to the claims of Sreen, Clonard and Tortola. The Trustee has disagreed with the quantum of the holdback claims of the remaining three unpaid lien claimants. The Trustee's counsel is continuing to discuss Clonard's claim with its counsel. A hearing date of September 20, 2016 has been scheduled to hear a motion related to Sreen's holdback claim.
44. Tortola's holdback claim was for \$10,400.86 (the "**Funds**"), which amount continues to be held by the Trustee in the Reserve. The Trustee issued a formal disallowance notice to Tortola on February 25, 2016 pursuant to the provisions of the Claims Process Order.
45. On March 3, 2016, the Trustee's counsel wrote to Tortola's counsel to confirm that the Trustee had disallowed Tortola's construction lien claim on February 25, 2016 and that the time for Tortola to appeal the Trustee's determination commenced as of that date pursuant to the Claims Process Order.
46. On March 9, 2016, the Trustee's counsel wrote to counsel for Tortola to advise that pursuant to the Claims Process Order, the timeline for Tortola to send a notice of dispute had expired and Tortola was deemed to have accepted the Trustee's determination with respect to its construction lien claim, which was then final and binding.
47. The Trustee has not yet obtained the Court's authorization to withdraw the Funds from the Reserve with respect to Tortola's disallowed construction lien claim. As a result, the Trustee requests that the Court grant an order authorizing the Trustee to transfer the Funds from the Reserve to its trust account to be used to pay for costs of administration or for future distribution to mortgagees, as previously authorized by the Court.

TRUSTEE'S REQUEST TO THE COURT

48. Based on the foregoing, the Trustee respectfully requests that the Court grant the orders described in paragraph 2 above.

All of which is respectfully submitted to this Court as of this 10th day of August, 2016.

COLLINS BARROW TORONTO LIMITED,
in its capacity as Court-appointed Trustee of
the Property and not in its personal capacity

Per:  _____

Name: Daniel R. Weisz, CPA, CA, CIRP, LIT
Title: Senior Vice-President

I have the authority to bind the corporation

APPENDIX Q

Court File No. CV15-10843-00CL

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

**IN THE MATTER OF THE CONSTRUCTION LIEN ACT,
R.S.O. 1990, c. C.30, AS AMENDED**

**AND IN THE MATTER OF AN APPLICATION MADE BY 144 PARK LTD.
FOR THE APPOINTMENT OF A TRUSTEE UNDER SECTION 68(1) OF THE
CONSTRUCTION LIEN ACT, R.S.O. 1990, c. C.30, AS AMENDED**

THIRTEENTH REPORT OF THE TRUSTEE

September 23, 2016

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TRUSTEE'S REQUEST OF THE COURT6

Appendices

- Appendix A – Eleventh Report
- Appendix B – Parcel Registers Unit 105
- Appendix C – Parcel Registers Unit 1407
- Appendix D – Parcel Registers Unit 1503

INTRODUCTION AND PURPOSE OF THE THIRTEENTH REPORT

1. Pursuant to the Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated January 22, 2015 (the "Appointment Order"), Collins Barrow Toronto Limited was appointed Construction Lien Act (Ontario) trustee (the "Trustee") with respect to certain lands and premises owned by 144 Park Ltd. ("144 Park") and known municipally as 142, 144 and 148 Park Street and 21 Allen Street West, Waterloo, Ontario, and legally described in Schedule "A" to the Appointment Order (the "Property").

2. The purpose of this Thirteenth Report of the Trustee (the "Thirteenth Report") is to request that the Court grant orders:
 - a) vesting the right, title and interest of 144 Park in residential condominium unit known as suite 105, parking units known as units 14 and 15, level 1, and storage units known as units 22 and 23, level 1, in and to 2536784 Ontario Inc., free and clear of all claims and encumbrances (except for permitted encumbrances) upon delivery of a Trustee's certificate to the purchaser;

 - b) vesting the right, title and interest of 144 Park in residential condominium unit known as suite 1407, parking unit known as unit 11, level A, and storage unit known as unit 58, level 2, in and to Coulter Miller Eastwood, free and clear of all claims and encumbrances (except for permitted encumbrances) upon delivery of a Trustee's certificate to the purchaser; and

 - c) vesting the right, title and interest of 144 Park in residential condominium unit known as suite 1503, parking unit known as unit 42, level 1, and storage unit known as unit 30, level 2, in and to Michele Patricia Schlueter, free and clear of all claims and encumbrances (except for permitted encumbrances) upon delivery of a Trustee's certificate to the purchaser.

TERMS OF REFERENCE

3. In preparing this Thirteenth Report and making the comments herein, the Trustee has relied upon unaudited financial information, the books and records of 144 Park, discussions with management and employees of 144 Park and other companies within the MADY group of companies, and information received from third-party sources (collectively, the “**Information**”). Certain of the information contained in this Thirteenth Report may refer to, or is based on, the Information. As the Information has been provided by 144 Park, lien claimants or other parties, the Trustee has relied on the Information and, to the extent possible, reviewed the Information for reasonableness. However, the Trustee 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 Trustee expresses no opinion or other form of assurance in respect of the Information.
4. Copies of all documents referred to in this Thirteenth Report that are not attached hereto as appendices can be found on the Trustee’s website at <http://www.collinsbarrow.com/en/toronto-ontario/toronto/144-park-ltd>, along with copies of all materials served and filed in this proceeding and Court orders and endorsements.
5. All references to dollars in this Thirteenth Report are in Canadian currency.

BACKGROUND

6. As has been previously reported to the Court, 144 Park was the owner of a 19-storey residential condominium project containing 148 residential units and a guest suite.
7. Pursuant to the Appointment Order, the Trustee was authorized and empowered by the Court to, among other things:
 - a) act as receiver and manager of the Property;

- b) take possession and control of the Property and any and all proceeds, receipts and disbursements arising out of or from the Property; and
 - c) complete the existing agreements of purchase and sale for the pre-sold residential units and related parking units and storage units that form part of the Property.
8. As of the date of the Trustee's appointment, 144 Park had entered into agreements of purchase and sale with purchasers ("**144 Park Sale Agreements**") for the sale of 129 residential units and parking and storage units to be allocated by 144 Park to the purchasers.
 9. One of the sale transactions was a 144 Park Sale Agreement with a construction lien claimant, Brody Wall System Ltd., dated December 5, 2014 with respect to residential unit known as suite 1503, which was terminated by the Trustee on May 4, 2015 in accordance with the Order of The Honourable Mr. Justice McEwen dated April 30, 2015.
 10. As a result, there were 128 units that were the subject of 144 Park Sale Agreements, and 20 unsold units (collectively, the "**Unsold Units**").
 11. The Appointment Order did not authorize or empower the Trustee to market or sell the Unsold Units.
 12. Pursuant to the Order of The Honourable Mr. Justice Newbould dated August 5, 2015 (the "**August 5th Order**"), the Trustee was authorized by the Court to retain and engage Mint Realty Brokerage to market any of the Unsold Units on the terms and conditions of the Mint Realty Proposal (as defined in the Third Report of the Trustee dated July 30, 2015) and to sell, convey, or transfer the Unsold Units or any part or parts thereof without the approval of the Court if the purchase price is within 95% of the listing price for the residential unit or the Trustee has obtained the written consent of the first mortgagee of the Property or its assignee.

SALE OF SUITE 105

13. As set out in detail in the Trustee's Eleventh Report dated July 15, 2016 (the "**Eleventh Report**"), the Trustee brought a motion for advice and direction with respect to the

Trustee's ability, if necessary, to terminate existing 144 Park Sale Agreements with purchasers that had agreed to purchase two parking units, due to an issue with available parking. A copy of the Eleventh Report, without appendices, is attached hereto as **Appendix "A"**.

14. The 144 Park Sale Agreements with two parking units that were at issue included the 144 Park Sale Agreement with respect to suite 105. The purchaser of suite 105, William Seegmiller, responded to the Trustee's motion and took the position that the sale of suite 105 should be completed by the Trustee pursuant to the terms of his agreement with 144 Park, which provided for the sale of two parking units and two storage units.
15. Pursuant to the Endorsement of Justice Newbould dated November 2, 2015, the Court held that the Trustee was required to complete the sale transaction with Mr. Seegmiller, among others, with two parking units.
16. Mr. Seegmiller has advised through counsel that he has assigned the unit to and wishes to have the Trustee convey title to suite 105 in the name of 2536784 Ontario Inc.
17. The Trustee and Mr. Seegmiller, through their respective counsel, have had numerous discussions since November 2015 regarding the closing of the sale of suite 105 and the parking and storage units. The parties have tentatively agreed to a closing date of October 31, 2016. Attached hereto as **Appendix "B"** are the parcel registers for the property subject to this sale transaction.
18. Pursuant to the Appointment Order, the Trustee has been authorized by the Court to complete this sale transaction. However, to do so the Trustee requires the Court to grant a vesting order for the property to be sold to 2536784 Ontario Inc.

SALE OF SUITE 1407

19. At the time of the Trustee's appointment, the residential unit known as suite 1407 was subject to a 144 Park Sale Agreement between 144 Park and Gregory Moore.
20. Pursuant to the Order of The Honourable Madam Justice Mesbur dated December 3, 2015, the Trustee was authorized by the Court to sell, convey, or transfer the "Remaining

Units” or any part or parts thereof without the approval of the Court if the purchase price is within 95% of the listing price for the residential unit or the Trustee has obtained the written consent of the first mortgagee of the Property or its assignee. Suite 1407 was included in the definition of the Remaining Units in the event that the sale of suite 1407 was not completed with Mr. Moore, as he had commenced an application with the Court seeking an order terminating the sale transaction.

- 21. As set out in detail in the Eleventh Report, Mr. Moore defaulted under the sale transaction and as a result, the sale transaction was terminated by the Trustee on May 27, 2016. The termination of the sale transaction by the Trustee was approved by the Court pursuant to the Order of The Honourable Mr. Justice Wilton-Siegel dated July 21, 2016.
- 22. The Trustee entered into an agreement of purchase and sale with Coulter Miller Eastwood dated August 8, 2016 (the “1407 APS”), for the sale of suite 1407, along with a parking unit and a storage unit to be allocated by the Trustee. Attached hereto as **Appendix “C”** are the parcel registers for the property subject to this sale transaction.
- 23. The listing price for suite 1407 was \$294,990 and included one parking unit and one storage unit. The purchase price for suite 1407 under the 1407 APS is \$284,000, which is approximately 96% of the listing price. As a result, pursuant to the December 3rd Order, the Trustee has been authorized by the Court to complete this sale transaction. However, to do so the Trustee requires the Court to grant a vesting order for the property to be sold to Mr. Eastwood.

SALE OF SUITE 1503

- 24. As noted above:
 - a) the 144 Park Sale Agreement with respect to suite 1503 was terminated pursuant to the Order of Justice McEwen dated April 29, 2015;
 - b) suite 1503 is included in the term Unsold Units as defined above; and
 - c) pursuant to the August 5th Order, the Trustee has been authorized by the Court to sell Unsold Units without the approval of the Court if the purchase price is within

95% of the listing price for the residential unit or the Trustee has obtained the written consent of the first mortgagee of the Property or its assignee.

25. 24.25. The Trustee entered into an agreement of purchase and sale with Michele Patricia Schlueter dated July 12, 2016 (the "1503 APS"), for the sale of suite 1503, along with a parking unit and a storage unit to be allocated by the Trustee. Attached hereto as **Appendix "D"** are the parcel registers for the property subject to this sale transaction.
26. 25.26. The listing price for suite 1503 was \$499,990 and included one parking unit and one storage unit. The purchase price for suite 1503 under the 1503 APS is \$495,000, which is approximately 99% of the listing price. As a result, pursuant to the August 5th Order, the Trustee has been authorized by the Court to complete this sale transaction. However, to do so the Trustee requires the Court to grant a vesting order for the property to be sold to Ms. Schlueter.

TRUSTEE'S REQUEST OF THE COURT

27. Based on the foregoing, the Trustee respectfully requests that the Court grant the orders described in paragraph 2 above.

All of which is respectfully submitted to this Court as of this 23rd day of September, 2016.

COLLINS BARROW TORONTO LIMITED
in its capacity as Court-appointed Trustee of
the Property and not in its personal capacity

Per: _____

Name: Bryan A. Tannebaum

Title: President

I have the authority to bind the corporation

APPENDIX R

Court File No. CV-15-10843-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE *CONSTRUCTION LIEN ACT*,
R.S.O. 1990, c. C.30, AS AMENDED

AND IN THE MATTER OF AN APPLICATION MADE BY 144 PARK LTD. FOR THE
APPOINTMENT OF A TRUSTEE UNDER S. 68(1) OF THE
CONSTRUCTION LIEN ACT, R.S.O. 1990, c. C.30, AS AMENDED

AFFIDAVIT OF ARIF N. DHANANI
(Sworn on November 4, 2016)

I, ARIF N. DHANANI, of the City of Toronto, in the Province of Ontario,
MAKE OATH AND SAY AS FOLLOWS:

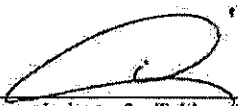
1. I am a Vice-President of Collins Barrow Toronto Limited (“CBTL”), in its capacity as Court-appointed trustee (in such capacity, the “Trustee”), with respect to the lands and premises municipally known as 142, 144 and 148 Park Street and 21 Allen Street West in Waterloo, Ontario (the “Property”) and, as such, I have knowledge of the matters to which I hereinafter depose. Unless I indicate to the contrary, the facts herein are within my personal knowledge and are true. Where I have indicated that I have obtained facts from other sources, I believe those facts to be true.

2. Attached hereto and marked as Exhibit “A” are detailed invoices (the “Invoices”) issued by CBTL for its fees and disbursements in connection with the proceedings

related to the Property pursuant to the Construction Lien Act for the period September 1, 2015 to September 30, 2016 (the "Appointment Period"). The total fees charged by CBTL during the Appointment Period were \$424,972.00 plus disbursements of \$1,710.98, plus HST of \$55,468.79 totaling \$482,151.77.

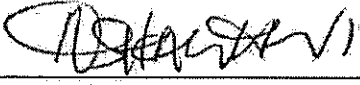
- 3. The Invoices are a fair and accurate description of the services provided and the amounts charged by CBTL.
- 4. Attached hereto and marked as Exhibit "B" is a schedule summarizing the invoices in Exhibit "A" including the total billable hours charged, the total fees charged and the average hourly rate charged.
- 5. 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 4th day of November, 2016



Commissioner for Taking Affidavits
(or as may be)

Daniel Raphael Wolez, a Commissioner, etc., Province of Ontario, for Collins Barrow Toronto LLP and Collins Barrow Toronto Limited. Expires June 8, 2019.

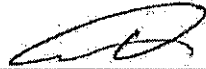


ARIF N. DHANANI

EXHIBIT "A"

Detailed Invoices

This is Exhibit "A" to the Affidavit of
Arif N. Dhanani, sworn on November 4, 2016



A Commissioner for the taking of Affidavits, etc.

Daniel Raphael Weisz, a Commissioner, etc.,
Province of Ontario, for Collins Barrow
Toronto LLP and Collins Barrow Toronto
Limited. Expires June 8, 2019.



Collins Barrow Toronto Limited
Collins Barrow Place
11 King Street West
Suite 700, PO Box 27
Toronto, Ontario
M5H 4C7 Canada

To 144 Park Ltd.
c/o Collins Barrow Toronto Limited
11 King Street West, Suite 700
Toronto, Ontario
M5H 4C7

T. 416.480.0160
F. 416.480.2646

www.collinsbarrow.com

Date October 20, 2015

GST/HST: 80784 1440 RT 0001

Client File 300027
Invoice 9
No. C000127

For professional services rendered with respect to the appointment of Collins Barrow Toronto Limited as Trustee under the *Construction Lien Act* of the project known as 144 Park for the period to September 30, 2015.

Date	Professional	Description
9/1/2015	Donna Nishimura	Prepare paperwork for deposit of cheques.
9/1/2015	Arif Dhanani	Review emails from engineer regarding Public Art and corresponding regarding same with MarshallZehr Group Inc. ("MZ"); telephone call with D. Ingram of City of Waterloo ("City") regarding parking at 144 Park and 155 Caroline meeting between City and Developer; instructing Harris Sheaffer LLP ("HS") to terminate transaction with 1009 due to ongoing default; email to First Service Residential with respect to turnover meeting; call with A. Hanoman regarding BB-19 Report documentation and turnover meeting; email to Chaitons regarding status of Unit 802 deposits and upgrade payments; email to Chaitons with copies of all correspondence between representatives of Moore (Units 1407 and 1408) and Trustee; telephone call with Mint Realty regarding standard and upgrade finishes for unsold units and standard assignment/listing document for new purchasers; lengthy call with K. Roelofsz regarding completion of deficiencies, trades, building operating issues and HVAC system, purchaser issues and other matters; email to A. Hanoman regarding CCI and document listing.
9/2/2015	Arif Dhanani	Telephone call with K. Roelofsz regarding HVAC system and installation of filtration system; emails from/to R. Magnussen; telephone call with J. Bolton regarding Mady Markham office; email to Chaitons regarding assignment documents for those interested in terminating contracts and email regarding same; email to HS regarding assignment documents and contemplated assignment transactions; telephone call with S. Rappos of Chaitons regarding Moore, termination of agreements, Mint Realty and unit 1803.
9/3/2015	Sandra Pereira	Prepare disbursement cheques.
9/3/2015	Daniel Weisz	Review and sign cheques.

Date	Professional	Description
9/3/2015	Arif Dhanani	Email to Chaitons regarding Vesting Order for title to HVAC equipment, email to 81 Capital regarding timing of Vesting Order and Court approval; email to Chaitons regarding comments from counsel for purchaser of Unit 1902; complete draft application for building permit in relation to public art, email City with copy of permit and request for direction on completion of same; reply email to HS with comments on issues raised regarding assignment of units contemplating termination of transactions.
9/8/2015	Arif Dhanani	Telephone call with City regarding building permit for public art and completion of application, other materials and draft letter to City, send package via email to City; email to K. Roelofsz regarding Unit 1108 common area fees; email to C. Garovat regarding invoice and amendments required; email to HS regarding unit 1010 closing; review of documents sent in by O. Ashton and email to same regarding further requirements; telephone call with S. Dooman regarding lobby door repairs; review of correspondence from Crawford & Company and forward to Northbridge for comment; meet with A. Desrochers and S. Gagro of LBC with B. Tannenbaum; emails from/to First Service regarding common area charges; email to D. Marshall regarding Suite 1802; review of turnover meeting package and email to S. Dooman and A. Katz regarding same; review of correspondence received from Tarion and forward copies of same to K. Roelofsz for comment; review of listing agreements for unsold units and email to Mint Realty with questions regarding same.
9/9/2015	Arif Dhanani	Review of invoice for installation of tile in parking garage lobby and approve for payment; discussion with MZ regarding Suite 1802 building permit and email to B. Tannenbaum regarding same; emails to/from Frenzel Kitchens regarding incomplete work and invoice received; email and telephone call with Mint Realty regarding unsold units; emails to/from J. Bolton regarding unpaid invoices for wage reimbursements, review G/L to confirm whether invoices were unpaid and facilitate payment of same; review of quotes for mechanical room pump and Suite 809 electrical board repair and email to K. Roelofsz in this regard, approve quote for repair of mechanical room pump.
9/10/2015	Bryan Tannenbaum	Execute Trustee's Certificates for 1003, 404, 607, 507, 606, 707, 1604, 1103, 904, 806, 703, 406.
9/10/2015	Sandra Pereira	Posting deposits and prepare disbursement cheques.
9/10/2015	Arif Dhanani	Telephone call with HS regarding closing funds for 7 units closed on September 8 and 9, 2015; telephone call with resident of Unit 1301; emails to/from Frenzel regarding incomplete work; email to counsel for resident of Unit 408 regarding insufficient mortgage pre-approval documents; email to J. Bolton regarding non-receipt of financial reporting email; email to Bell Canada regarding invoice; attending to administrative matters; reviewing Trustee Certificates and Vesting Orders for 12 units scheduled to close on September 15, 2015, facilitate signing of Certificates by B. Tannenbaum and send to Chaitons; telephone call with Chaitons regarding report and other matters; telephone call with LBC regarding reporting; execution of Listing Agreements and appendices thereto for 20 unsold units and send executed agreements to Mint Realty.
9/11/2015	Daniel Weisz	Review and sign cheques.

Date	Professional	Description
9/11/2015	Arif Dhanani	Telephone call with C. Mason at Aviva regarding demand letter received, methodology for insurance claims, Tarion bond and invoices, Trustee approvals requested and HVAC lease; schedule call with 81 Capital and Aviva regarding HVAC lease documents; update unit issues and status reconciliation and send to LBC, NBC and MZ; review of executed mortgage pre-approval for unit 408; review invoices from suppliers and approve for payment; update meeting with B. Tannenbaum regarding discussions with Aviva; update meeting with B. Tannenbaum regarding discussion with LBC; email to counsel for purchaser of Unit 1803 regarding outstanding occupancy fees, closing and other matters; emails to Chaitons regarding status of various units and Court report; reconciliation of purchasers with 2 parking units' responses in respect of giving one parking spot back and provide unit numbers to Aviva.
9/14/2015	Arif Dhanani	Review proposal from W. Seegmiller regarding Units 105 and 106 and forward same to Mint Realty with comments; review Trustee's G/L for August 2015 and complete HST calculations for remittance; review Excel spreadsheet prepared by A. Hanoman regarding tracking of items for BB-19 report and comment thereon; email to MZ regarding Agreement of Purchase and Sale ("APS") and transaction for unit 105/TH5; telephone call with 81 Capital and Aviva Insurance Company regarding HVAC lease; draft section on Trustee's activities for Fourth Report.
9/15/2015	Arif Dhanani	Respond to email from Chaitons regarding history of 144 Park; email to S. Dooman of First Service regarding turnover meeting and HVAC lease agreement; emails to resident responding to questions; review of invoice from Bell Canada and email to S. Dooman in this regard regarding change over to condo corporation; responding to emails and telephone calls from HS regarding closings, vesting orders and Trustee's certificates; telephone call with M. Hanson, financial advisor to purchaser for Unit 105; emails to D. Fedy, counsel for purchaser of Unit 105, in respect of questions on deposits and parking; telephone call with Chaitons regarding HVAC documents and correspondence to be sent to counsel for purchaser of unit 508; print and review final HVAC lease documents.
9/16/2015	Arif Dhanani	Telephone call with HS regarding Unit 402 registration over wrong parking unit; review of listing agreement for unit 1009, execute same and send to Mint Realty; emails with K. Roelofsz regarding inventory and count of same; emails with Mint Realty regarding unsold units and access to keys, inventory, and deposit structure for sale of unsold units; telephone call with S. Dooman regarding turnover and documentation for same; emails regarding public art and receipt of building permit; finalize HVAC lease documents for signature by B. Tannenbaum and send executed documents to 81 Capital Inc.; email to D. Rubin, counsel to DKS Stone, regarding party room; emails with HS regarding closing of unit 1604; commence drafting R&D to September 15, 2015.
9/16/2015	Sandra Pereira	Prepare disbursement cheques.
9/16/2015	Bryan Tannenbaum	Discussions with A. Dhanani regarding background on HVAC and 81 Capital; execute the Bill of Sale, confirmation, lease agreement, Schedule A, condo assumption agreement, undertaking, all subject to Court approval.
9/16/2015	Daniel Weisz	Review and sign Trustee Certificates for Suites 506 and 1204; review and sign cheques; discussion with A. Dhanani regarding HST.

October 20, 2015
 144 Park Ltd.
 Invoice 9
 Page 4

Date	Professional	Description
9/17/2015	Arif Dhanani	Review of fully executed HVAC lease documents; complete Trustee's Statement of Receipts and Disbursements to September 15, 2015; email to LBC regarding closings for September 15-17, 2015 and estimated proceeds therefrom that may be distributed to LBC; emails to/from K. Roelofs regarding Unit 1604 occupancy and turning hydro back on for Unit 610; attend to administrative matters; emails from/to D. Marshall regarding Unit 1802; corresponding with Priority Submetering Solutions regarding return of refund cheque, over payment and hydro in Unit 610; review various supplier invoices and approve for payment.
9/17/2015	Bryan Tannenbaum	Receipt and review of executed HVAC bill of sale from 81 Capital; receipt and review of A. Dhanani's email to LBC providing status update on the 13 closings and further payout, etc., proposed for approval in our next report to Court; execute trustee's certificate for #603.
9/18/2015	Arif Dhanani	Review Trustee's Fourth Report draft; attend at Chaitons to meet with S. Rappos to discuss draft and amendments to same.
9/21/2015	Arif Dhanani	Review of Mint Realty curriculum vitae and forward to Chaitons; email to Chaitons regarding clarification on questions regarding meeting with residents held on August 17, 2015; emails to First Service regarding billing for September 2015 maintenance fees, review of documentation regarding back charge for gas bill and respond to First Service in this regard, email to S. Dooman regarding communication with First Service accounting department; review of pricing per square foot submitted by Mint Realty to finish unsold units and telephone call with Mint Realty regarding same; email to HS regarding release of damage deposit for Unit 1604; emails to Frenzel Kitchens with pictures and comments regarding unfinished work that was billed for; email to S. Dooman regarding HVAC lease documentation; response to counsel for purchaser of Unit 1803; review of correspondence from insurer to Nelco and forward to Northbridge for clarification; email to Chaitons regarding Unit 508; prepare documentation for entry to Trustee's G/L with regard to receipts from closings of units.
9/22/2015	Sandra Pereira	Prepare disbursement cheques.
9/22/2015	Arif Dhanani	Email to Chaitons regarding communication with purchaser of Unit 1310; corresponding with K. Roelofs regarding Unit 508; email to Chaitons regarding two parking unit purchasers and status of deposits and upgrade monies, telephone call with S. Rappos in this regard; email to Frenzel regarding incomplete work; review files and provide Chaitons with examples of parking reallocation letters to purchasers; review Fourth Report of Trustee and provide Chaitons with amendments, questions and comments.
9/23/2015	Arif Dhanani	Email Tarion correspondence and Cool Team invoices to K. Roelofs to confirm appropriateness of same; review of property tax bills received and email copies to HS to confirm appropriateness of amounts billed; email to Chaitons to clarify portions of the Trustee's Fourth Report; review of invoice from 4 U Home Improvement and email C. Garovat with questions on same; emails to/from LBC regarding conference call; email to Tarion regarding Unit 607 delayed occupancy claim; follow up email to First Service regarding requirement for invoice for payment of September 2015 maintenance fees.
9/24/2015	Daniel Weisz	Review and sign cheques.

Date	Professional	Description
9/24/2015	Arif Dhanani	Corresponding with First Service regarding payment of September 2015 maintenance fees and requirement for invoice; telephone call with LBC regarding remaining units to be sold and template for completion; corresponding with Tarion regarding Unit 607 delayed occupancy claim; telephone call with Chaitons regarding reallocation of parking units and Court report; discussions with K. Roelofsz regarding parking garage break in and engagement of additional security/police over the weekend; emails and telephone call with Chaitons regarding purchasers with two parking spots and termination of APS; telephone call with S. Dooman regarding emails from resident in Unit 1705 and turnover meeting; email to S. Rappos regarding two parking spot purchasers with two cars.
9/25/2015	Bryan Tannenbaum	Review and edits to the Fourth Report to Court.
9/25/2015	Arif Dhanani	Complete Status Certificate for Unit 1003 and send to S. Dooman; email to Waterloo Inn Conference Hotel regarding banquet order form and payment; email to S. Rappos with clarification regarding details of purchasers of two parking spots; review Trustee's Fourth Report and make amendments thereto, telephone call with S. Rappos in this regard; telephone call with LBC regarding template to be completed; providing direction to marketing staff regarding documents to be posted to Trustee's website.
9/25/2015	Silvia Paredes	Bank reconciliations.
9/28/2015	Arif Dhanani	Email to Tarion and HS regarding Unit 607 delayed occupancy claim; email to Gilcon Contracting regarding supporting documentation for invoice rendered; email to MZ regarding LBC request for information and temporary parking lease/other agreement; emails to/from Chaitons regarding Trustee's Fifth Report, HVAC performance bond; telephone call with Chaitons regarding information to be provided to resident of Unit 1701; email to LBC with request for updated account statement; meet with B. Tannenbaum and C. Delaney regarding communication from Aviva; email to Chaitons with documentation regarding 81 Capital performance bond, supporting promissory note and riders; facilitating posting and reorganization of documents on Trustee's website; emails to/from First Service regarding September 2015 maintenance fees; emails to/from MZ regarding revised purchase and sale agreements and other matters; travel to Waterloo and attend condominium corporation turnover meeting with HS.
9/29/2015	Arif Dhanani	Email to Tarion regarding Unit 1310; email to LBC regarding request for information; draft and send approval letters to Aviva regarding reimbursement of costs paid from deposits held by HS; emails to various trades regarding incomplete invoices and support for same; emails from/to City regarding newly elected board members; review of emails from K. Roelofsz regarding incomplete work by Frendel in Units 708 and 1706 and forward same to Frendel; emails to/from First Service and call with M. Negoj regarding reimbursement for gas charges; email to purchaser of Unit 408 regarding inability to close on September 30, 2015, email to counsel for Unit 408 regarding terms of extension to October 14, 2015; email to Aviva regarding request for bond; review various invoices from trades and approve payments of same.
9/29/2015	Bryan Tannenbaum	Update discussion with A. Dhanani regarding condo turnover meeting in Waterloo on September 28, 2015.
9/29/2015	Daniel Weisz	Review and sign cheques.

October 20, 2015
144 Park Ltd.
Invoice 9
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Date	Professional	Description
9/30/2015	Arif Dhanani	Review and amend Fifth Report of the Trustee and send track changes version to Chaitons; review of letter received from Duncan Linton LLP and telephone call with Chaitons regarding same; review and approve for payment various invoices from trades; corresponding with PBL Insurance Brokers regarding insurance coverage over units not closed and unsold units; finalize Trustee's R&D as at September 25, 2015 for inclusion in Fifth Report; draft fee affidavit and summary for inclusion in Fifth Report; review amended APS from Chaitons for sale of unsold units.
		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	3.00	\$ 525	\$ 1,575.00
Daniel R. Weisz, CPA, CA, CIRP	Senior Vice President	0.80	\$ 495	396.00
Arif N. Dhanani, CPA, CA, CIRP	Senior Manager	115.40	\$ 350	40,390.00
Sandra Pereira/Silvia Paredes	Estate Administrator	3.90	\$ 110	429.00
Donna Nishimura	Estate Administrator	0.10	\$ 110	11.00
Total hours and professional fees		123.20		\$ 42,801.00
Disbursements				
	Couriers		\$ 51.32	
Total disbursements				\$ 51.32
Total professional fees and disbursements				\$ 42,852.32
HST @ 13%				5,570.80
Total payable				\$ 48,423.12

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

T. 416.480.0160
 F. 416.480.2646

www.collinsbarrow.com

To 144 Park Ltd.
 c/o Collins Barrow Toronto Limited
 11 King Street West, Suite 700
 Toronto, Ontario
 M5H 4C7

Date November 17, 2015

GST/HST: 80784 1440 RT 0001

Client File 300027
 Invoice 10
 No. C000136

For professional services rendered with respect to the appointment of Collins Barrow Toronto Limited as Trustee under the *Construction Lien Act* of the project known as 144 Park for the period to October 31, 2015.

Date	Professional	Description
10/1/2015	Bryan Tannenbaum	Conference call with S. Gagro, A. Desrochers of Laurentian Bank Canada ("LBC") and C. Hayes of MarshallZehr Group Inc. ("MZ") regarding status, reason for delay in Court now to October 16th, One 55 sale, distribution to LBC and LBC potential shortfall.
10/1/2015	Daniel Weisz	Review and sign cheques.
10/1/2015	Arif Dhanani	Telephone call with LBC, MZ and B. Tannenbaum regarding realizations, timing of Court attendance and reconciliation of realizations to initial estimate; reviewing transaction details to provide information requested by LBC.
10/1/2015	Sandra Pereira	Prepare disbursement cheques.
10/2/2015	Arif Dhanani	Telephone call with Chaitons regarding parking and email regarding same to Harris Sheaffer LLP ("HS"); review of various invoices submitted by trades and Mint Realty and approve same for payment; complete and send supplemental information requested by LBC; discussion with B. Tannenbaum regarding parking, LBC information, Court date for parking and lien claim hearing; telephone call with Mint Realty; amending responses to questions received from counsel to purchasers of two parking spots.
10/5/2015	Arif Dhanani	Telephone call with LBC regarding revenues; telephone call with MZ regarding parking and reallocation of same; emails from/to Chaitons and HS regarding telephone call with Taron counsel; email to counsel for DKS Stone; email to H. Chaiton regarding parking reallocation and communication from MZ; email to MZ regarding unit reconciliation as at September 23, 2015.

Date	Professional	Description
10/6/2015	Arif Dhanani	Email to/from K. Roelofsz regarding kitchen deficiencies; follow up email to Frenzel regarding deficiencies; email to Chaitons regarding Mint Realty market value assessment calculations, final review of responses to questions from counsel to certain purchasers and email confirming agreement to release responses to Service List; email to Chaitons regarding response to counsel for purchaser to Suite 1801, if agreement terminated; telephone call with HS regarding property tax invoices received from City of Waterloo, telephone call with City of Waterloo in this regard; telephone call with MZ regarding allocation of parking, options and go forward steps; telephone call with counsel to Tarion regarding Unsold Suites; email to K. Roelofsz with instructions on dealing with Frenzel; review email from CCI regarding BB19 report, email to K. Roelofsz and A. Hanoman regarding same, telephone call with K. Roelofsz in this regard and emails to/from C. Delaney regarding same; facilitate update of documents on Trustee's website; email to J. Bolton regarding CRA correspondence on T5018 information returns; review of HVAC glycol replacement quote from Cool Team and email to K. Roelofsz and A. Hanoman with questions on quote and reasonability of same; update email to Chaitons confirming response to be sent to counsel for purchaser of Unit 1801 with regard to termination of transaction.
10/7/2015	Arif Dhanani	Review of email from Frenzel and respond thereto; email to K. Roelofsz regarding Frenzel and provide instructions for go forward activities; telephone call with K. Roelofsz regarding various matters including Frenzel, Unsold Units, glycol replacement, BB-19 report; emails to/from Tarion regarding delayed occupancy claims; obtain MPAC property tax estimate for 2014 and review same; telephone call with HS regarding property taxes collected for 2014 and 2015; email to HS regarding release of certain funds from deposits to reimburse Aviva for charges paid; email to S. Dooman regarding A.D. Richmond certificate; email to counsel for purchaser of suite 105 regarding attendance to inspect; preliminary review of questions sent by O. Romaniuk and draft responses to same; draft reconciliation of estimated shortfall to LBC from sale of pre-sold units and send same to D. Weisz for review; commence review of amended agreement of purchase and sale for Unsold Units sent by HS.
10/7/2015	Daniel Weisz	Review and sign documents regarding unit 804; discussion with A. Dhanani on status and schedule prepared for review.
10/8/2015	Sandra Pereira	Post deposits, make journal entry.
10/8/2015	Sandra Pereira	Prepare disbursement cheques.
10/8/2015	Arif Dhanani	Review of 20 emails sent by Mint Realty describing status of each unsold unit with pictures; email to counsel for Tarion requesting clarification on how Tarion prefers to receive information and pictures on unsold suites; upload descriptions and pictures to data site and provide Tarion's counsel with access thereto; review of emails between Chaitons and O. Romaniuk; attend at Court with Chaitons to obtain Court's execution on Vesting Order for Unit 804; review of correspondence to counsel for Delta Elevator and email to Chaitons with information regarding same; telephone call with MZ regarding unsold units and Unit 1802; detailed review of revised APS for unsold units and send comments to HS and Chaitons.

Date	Professional	Description
10/8/2015	Bryan Tannenbaum	Discussion with A. Dhanani regarding status of APS, status of One55 deal that may go firm on October 23rd, LBC reconciliation of potential shortfall, status of Tarion warranty on the unsold units, LBC revenue template status and difficulty with formulas now corrected, lien claimants and LBC distribution per Report to Court, etc.
10/8/2015	Daniel Weisz	Review draft reconciliation regarding costs to complete and discussion with A. Dhanani on same; review and sign cheques; review emails.
10/9/2015	Arif Dhanani	Emails to/from Kirk Bartha regarding Unit 1802 and unsold suites; telephone call with PBL Insurance Brokers regarding sufficiency of coverage over units to be constructed; emails to/from K. Roelofs regarding Frendel; send reconciliation of expected LBC shortfall to A. Desrochers, among others; email to D. Rubin regarding DKS Stone; review of Affidavit and Factum of O. Romaniuk, make notes and telephone call to Chaitons with request to discuss; email to Frendel Kitchens regarding incomplete work charged for; completion of City of Waterloo documentation for building permit to make changes to Suite 1802; review Trustee's Fifth Report, amend and send email to Chaitons in this regard.
10/13/2015	Bryan Tannenbaum	Review email from Duncan, Linton LLP regarding additional questions; review edits to Fifth Report; email to Mint Realty requesting assistance on answers to questions from Duncan, Linton LLP and Mint Realty's responding email.
10/13/2015	Arif Dhanani	Telephone call with G. Borean, counsel to Frendel Kitchens and email to same regarding payment and deficiencies; consulting with employees of Mady Development Corporation regarding value attributed to parking units; email to Chaitons with amendments to responses to further questions posed by Duncan, Linton LLP; email to L. Tamminga regarding discussion with Frendel's counsel; email to First Service with supporting documents for deduction from maintenance fee payment for September 2015; finalize affidavit of fees for inclusion in Trustee's Fifth Report; telephone call with G. Harris of HS regarding invoices for processing cheques; email to Tarion regarding outstanding invoices and to seek payment from Aviva; finalize and facilitate execution of Trustee's Fifth Report; review of Supplement to Fourth Report and email to Chaitons in this regard; finalize Supplement to Fourth Report and facilitate execution of same.
10/14/2015	Bryan Tannenbaum	Respond to MZ email regarding attendance of Affleck Greene in support of trustee's position; receipt and review of several emails (Marshall, M. Karoly, A. Dhanani) regarding Ashton deposit for 144 and One 55; status meeting with C. Mady and A. Dhanani to discuss various issues and realization estimates; receipt and review of lien claimant lawyer's emails regarding the October 16, 2015 motion (D. Rubin, R. Reynolds, J. Long); receipt and review of Chaitons email regarding reliance correspondence on One 55 status; meeting at Trustee's offices with H. Chaiton and S. Rappos to prepare for October 16, 2015 Court attendance and anticipate issues to be addressed.

Date	Professional	Description
10/14/2015	Arif Dhanani	Telephone call with HS regarding APS for unsold units; emails to/from HS regarding closing for Unit 408; emails to/from Tarion regarding delayed occupancy claim documentation; meeting with B. Tannenbaum, C. Delaney and C. Mady regarding status of 144 Park; email to CCI regarding BB-19 documents; telephone call with MZ regarding various matters including court hearing on October 16th, reconciliation of estimated shortfall to LBC and timing of closing units; meet with B. Tannenbaum and Chaitons regarding hearing on October 16th, including telephone call to Mint Realty regarding 155 Uptown and counsel for LBC regarding questions on HVAC transaction; message for HS regarding Unit 408; emails to A. Hanoman and K. Roelofsz regarding CCI and further documents to be provided.
10/14/2015	Sandra Pereira	Prepare disbursement cheques.
10/15/2015	Daniel Weisz	Review and sign cheques; discussion with A. Dhanani on status of property tax payment.
10/15/2015	Bryan Tannenbaum	Receipt of KW Law email and review affidavits of Magnussen, Mueller, Siefreid and Cyrankiewics; email from Lenczner Slaght regarding Seegmiller affidavit and review same; email from B. Greenberg for Weston Flooring not opposing our Motion; similar email from D. Rubin; email from S. Rappos to service list with revised wording for distribution Order regarding lien holdbacks; email from A. Dhanani regarding analysis of financial impact to secured creditors if 2 parking spots sold; receipt and brief review of Seegmiller supplemental report and responding Factum; email from S. Rappos to the service list regarding form of vesting and distribution Orders.
10/15/2015	Arif Dhanani	Review materials filed by certain unit purchasers and W. Seegmiller in connection with hearing on parking matters scheduled for October 16, 2015; draft analysis of funds paid by Remaining Two Parking Spot Purchasers; draft analysis of shortfall to mortgagees if only 7 parking units available to 20 unsold units; telephone call with counsel to LBC; facilitate posting of materials of Trustee, Certain Unit Purchasers and Seegmiller on Trustee's 144 Park webpage; finalize and facilitate payment of 2014/2015 property taxes; review statement of adjustments for Unit 408 and comment on same to HS.
10/15/2015	Sandra Pereira	Cancelled cheque for City of Waterloo (per A. Dhanani's request) and re-issue.
10/16/2015	Bryan Tannenbaum	Attend Court on parking issue, termination of APS, distribution, HVAC Vesting Order; meeting at Court with lawyers for the Purchasers, LBC and MZ to make temporary partial arrangement for Order and agreement to re-attend in Court; review while in Court Duncan Linton factum and distribution analysis to LBC as prepared by A. Dhanani.
10/16/2015	Arif Dhanani	Corresponding with HS regarding Unit 408 closing on October 19, 2015; completing HST reconciliation and draft return for September 2015; attend in Court regarding hearing on parking, HVAC sale/leaseback approval and vesting order; facilitate execution of release on Unit 712 at 155 Caroline to close Unit 408 at 144 Park; correspond with LBC regarding further distribution; corresponding with counsel to LBC regarding distribution; email to B. Kolenda of Lenczner Slaght regarding Seegmiller.
10/19/2015	Sandra Pereira	Prepare disbursement cheque.

Date	Professional	Description
10/19/2015	Arif Dhanani	Review emails regarding Suite 802 and executed amendment to close with one parking unit; facilitate processing of cheque for \$4.5 million for distribution to LBC; email to Bell Canada regarding duplicate bills; attend at LBC to deliver distribution cheque for \$4.5 million; facilitate posting of Court Orders on Trustee's website; response to Chaitons regarding temporary parking and residents with two cars; exchange of correspondence with K. Roelofsz regarding DKS Stone and rectification of deficiencies; review and approve for payment various invoices from suppliers; review email from H. Chaiton regarding parking and respond thereto; email to Mint Realty with APS for unsold units; respond to unsecured creditor enquiry; emails from/to National Bank regarding distribution; attend to administrative matters.
10/20/2015	Arif Dhanani	Telephone call with MZ regarding realizations and further costs; review analysis provided by MZ and refine same; email to B. Tannenbaum with revised analysis; email to Chaitons and HS regarding letter to be sent to certain purchasers of two parking units; review of correspondence received from Cool Team and Tarion; email to K. Roelofsz regarding Cool Team invoices; discussion with S. Rappos regarding transaction termination letters; review transaction termination letters for Units 609, 1102 and 1803; review common area maintenance fee breakdown and email to S. Rappos.
10/20/2015	Bryan Tannenbaum	Review September 2015 statement of account; review emails regarding parking units available from Van Mar, the purchaser of One55.
10/21/2015	Arif Dhanani	Emails to/from H. Chaiton regarding leasing of temporary parking spots; telephone call with MZ; draft reporting email to LBC; follow up email to counsel for Frendel Kitchens; corresponding with HS regarding closing of Unit 804; emails and calls to/from Northbridge Insurance regarding attendance at 144 Park with IBX Services, emergency services provider during March 20th flood; email to MZ regarding letter received from certain purchasers of two parking units, set up conference call for October 22, 2015; corresponding with Chaitons regarding remaining lien claims and holdback.
10/21/2015	Bryan Tannenbaum	Receipt and review of emails relating to lease rate for temporary parking; read email to LBC regarding status of future closings and court dates, etc.; emails regarding purchasers of two spots and their lawyer telling us they will not accept anything else.
10/22/2015	Arif Dhanani	Email to 4 U Home Improvements regarding payment of last invoice; emails with HS regarding wiring of funds on closed transactions; emails to/from J. Bolton regarding T5018 summaries to be sent to CRA; emails to/from Nelco regarding unpaid invoices and HVAC filtration system; telephone calls with Jo-Ann Martin Guy, Bob Coghil and Joe Woodhouse; telephone call with C. Mady regarding HVAC system; email to Priority Collections regarding Rogers unsecured balance; review of Chaitons' letter to Duncan, Linton and Lenczner Slaght and comment on same; telephone call with Chaitons regarding letter to Duncan, Linton and Lenczner Slaght clients.
10/22/2015	Bryan Tannenbaum	Conference call to discuss Trustee's position for Court with purchasers of two parking spots with H. Chaiton, S. Rappos, M. Snedden, and D. Marshall; email and discussion with A. Dhanani on the HVAC filter system, exclusion from the Nelco contract and forward same to C. Mady for comment.

Date	Professional	Description
10/22/2015	Bryan Tannenbaum	Email from S. Rappos regarding demonstrating to the Court our offer regarding parking; review A. Dhanani's email to M. Snedden regarding two parking spot issues; emails on the flooding incident; review email from M. Snedden regarding his comments/suggested solution on 2 spot parking problem; emails to finalize the letter to the lawyers regarding the parking and our position thereon.
10/23/2015	Arif Dhanani	Telephone call with S. Rappos regarding parking issue; review of email from Chaitons regarding lien claim holdback amounts of lien claimants not paid; emails to/from K. Roelofsz regarding common area deficiencies; review of emails between MZ and City of Waterloo regarding public art; discussion with HS regarding unpaid invoices; emails from/to J. Bolton regarding lien claim payments; telephone call with C. Mady.
10/23/2015	Donna Nishimura	Prepare paperwork for deposit of cheque.
10/26/2015	Bryan Tannenbaum	Receipt and review of Duncan, Linton letter re clients are not agreeable to proposed settlement.
10/26/2015	Bryan Tannenbaum	Review Second Supplement to the Fourth Report, discussions with S. Rappos and execute and return to Chaitons.
10/27/2015	Bryan Tannenbaum	Emails between Romaniuk and S. Rappos regarding procession of hearing, documents to be produced by the Trustee, providing documents to the Judge directly; emails from Lenczner Slaght regarding Trustee's refusal to accept late material and receipt and quick review of three part supplementary reports and Lenczner Slaght's objection Trustee's opposition; Duncan, Linton email supporting filing of additional materials by Lenczner Slaght; email from Chaitons regarding providing another extension.
10/27/2015	Bryan Tannenbaum	Attend Court regarding the parking issue; various discussions during the proceedings with our lawyers, etc.
10/27/2015	Arif Dhanani	Telephone call with K. Roelofsz regarding deficiencies; telephone call with R. McEachnie, purchaser of unit 1803; attend parking hearing in Court; meet with H. Chaiton to discuss Court hearing; set up conference call with MZ for October 28, 2015; amend letters to be sent to counsel for lien claimants to receive holdback payments pursuant to Court Order.
10/27/2015	Sandra Pereira	Post deposits.
10/27/2015	Sandra Pereira	Prepare disbursement cheques and deposits.
10/28/2015	Bryan Tannenbaum	Emails regarding mutual releases from Aviva/Westmount and J. Rosenstein.
10/28/2015	Bryan Tannenbaum	Telephone call from H. Chaiton and S. Rappos regarding cost claim and decision not to submit as not appropriate.
10/28/2015	Daniel Weisz	Review and sign cheques.
10/28/2015	Arif Dhanani	Telephone call with G. Borean regarding Frendel; email exchanges with L. Timminga of Frendel and K. Roelofsz; email exchanges with Tarion regarding delayed occupancy claims; emails with D. Smith regarding Unit 1803 and telephone call with D. Smith on Unit 1803 and 1902; telephone call with Mint Realty regarding upgrades and finishes and sourcing same; responding to questions from National Bank; facilitating posting of documents on Trustee's website.
10/29/2015	Bryan Tannenbaum	Execute trustee's certificates for units # 1107, 807, 802.

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Date	Professional	Description
10/29/2015	Arif Dhanani	Review of email from MZ regarding lien claims and forward same to Chaitons; responding to HS regarding closing dates for various units; telephone call with HS regarding closing of unit 1803 and occupancy fee charges; telephone call with MZ regarding Tarion, finishing Unsold Suites and conference call with Mint Realty; review of invoices from First Service for maintenance fees for October and November 2015 and telephone call with B. Chandran of First Service to discuss adjustments required; email from/to R. Magnussen regarding closings and common element items; review of emails between K. Roelofs and Frendel Kitchens; amend draft of email from K. Roelofs to residents; review statement of adjustments for Unit 1803 and telephone call with HS regarding same; review Vesting Orders and Certificates for Units 1107 and 802; review of email from Mint Realty and respond to same requesting conference call.
10/30/2015	Arif Dhanani	Calls from/to D. Rubin regarding DKS Stone and J. Cosic of Global Fire Protection; responding to various emails from Chaitons.
		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	17.30	\$ 525	\$ 9,082.50
Daniel R. Weisz, CPA, CA, CIRP	Senior Vice President	2.00	\$ 495	990.00
Arif N. Dhanani, CPA, CA, CIRP	Senior Manager	113.50	\$ 350	39,725.00
Sandra Pereira	Estate Administrator	3.90	\$ 110	429.00
Donna Nishimura	Estate Administrator	0.10	\$ 110	11.00
Total hours and professional fees		<u>136.80</u>		\$ 50,237.50
Disbursements				
Travel			\$ 27.26	
Meal			53.96	
Hotel re condo turnover meeting			504.46	
Couriers			<u>38.93</u>	
Total disbursements				\$ 624.61
Total professional fees and disbursements				\$ 50,862.11
HST @ 13%				6,612.07
Total payable				\$ 57,474.18

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
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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 144 Park Ltd.
 c/o Collins Barrow Toronto Limited
 11 King Street West, Suite 700
 Toronto, Ontario
 M5H 4C7

T. 416.480.0160
 F. 416.480.2646

www.collinsbarrow.com

Date December 8, 2015

GST/HST: 80784 1440 RT 0001

Client File 300027
 Invoice 11
 No. C000153

For professional services rendered with respect to the appointment of Collins Barrow Toronto Limited as Trustee under the *Construction Lien Act* of the project known as 144 Park for the period to November 30, 2015.

Date	Professional	Description
11/2/2015	Bryan Tannenbaum	Execute trustee's certificate for 1803, and 403.
11/2/2015	Arif Dhanani	Review Vesting Orders and Certificates for Units 1803 and 403 and facilitate execution by B. Tannenbaum; meet with S. Rappos of Chaitons LLP at court house to have Vesting Orders signed by Registrar; emails to/from K. Roelofsz regarding DKS Stone completion of party room counters; telephone call with K. Roelofsz regarding deficiencies; review of correspondence from S. Doorman and discussion with same regarding common element deficiencies; facilitate posting of J. Newbould Endorsement on Trustee's webpage; review statement of adjustments for Unit 907; corresponding with Harris Sheaffer LLP ("HS") regarding questions from various purchasers' counsel; emails with First Service Residential regarding maintenance fees payable for October and November 2015; email to Chaitons regarding Unit 508.
11/3/2015	Bryan Tannenbaum	Conference call with MarshallZehr Group Inc. ("MZ") (C. Hayes and M. Snedden) regarding outstanding matters to get units closed and management of Tarion deficiencies, estimated realizations, etc.
11/3/2015	Bryan Tannenbaum	Conference call with Chaitons and MZ to discuss Newbould decision and consider alternatives, etc.
11/3/2015	Arif Dhanani	Email to Chaitons and MZ regarding conference call on decision of J. Newbould and attend call; telephone call with K. Roelofsz regarding waste bin rental and clean-up of construction debris; review of invoices from various suppliers and approve payment of same; emails to S. Rappos and telephone call with same regarding Unit 508; telephone call with MZ and B. Tannenbaum regarding closings, Tarion and other issues; review of email from Northbridge Insurance regarding utilization of IBX Emergency Services in relation to March flood and settlement of amount owed to IBX; review of deposit amounts related to Unit 1801 and email to S. Rappos regarding same; amend closing and parking spreadsheet and send same to MZ.
11/4/2015	Bryan Tannenbaum	Execute trustee's certificate for 907 and 407.
11/4/2015	Sandra Pereira	Prepare disbursement cheques.

Date	Professional	Description
11/4/2015	Arif Dhanani	Emails to/from and telephone call with K. Roelofsz regarding waste bin for debris, Tarion items, property manager and CCI requirements; completion of outstanding task listing and send same to MZ and B. Tannenbaum; review of statement of adjustments for Unit 407; review of spreadsheet prepared by A. Hanoman on BB-19 Report documents and emails to/from same to schedule call to discuss; review of invoice from IBX Services and email to same; contact Laurentian Bank Canada ("LBC") to have amounts paid to lien claimants transferred from segregated investment account to Trustee's trust account; review of correspondence from Chaitons to Bast Home Comfort Inc.
11/5/2015	Arif Dhanani	Complete Trustee's SRD as at October 31, 2015; update November unit closing schedule for expected realizations from closings, less reserves for operations, HST and property tax and send same to MZ; telephone call with A. Hanoman regarding BB-19 document spreadsheet and requirement for update of same.
11/6/2015	Arif Dhanani	Telephone call with MZ and Mint Realty regarding finishing unsold units, sale of units for which agreements were or will be terminated; email to Chaitons regarding AWD and Brody refusal to provide required documentation; emails to/from Chaitons regarding Unit 1310.
11/6/2015	Sandra Pereira	Post deposit.
11/9/2015	Arif Dhanani	Email from/to Northbridge regarding further repair costs in connection with March flooding; draft email to counsel to Unit 604 and send to HS; emails to/from D. Rubin regarding DKS Stone and payment to same; emails with D. Marshall regarding public art and completion of same; review of email from Chaitons on certain unpaid lien claimants' holdback and respond to same.
11/10/2015	Bryan Tannenbaum	Execute trustee's certificate 803 and 1007.
11/10/2015	Arif Dhanani	Review engineer's report on public art construction; review of emails sent by Chaitons to various lien claimants and correspond regarding same with Chaitons; review bank account and complete documentation for deposit on closing of unit 1107; update unit closing and parking spreadsheet for units closing on November 4 and 9, 2015; complete documentation for G/L recording of deposit for closing of Unit 802; review and approve payment of invoices rendered by HS on closing of Units 1107 and 802; responding to emails from counsel to purchasers of Units 1801, 1803 and 1902; follow up with First Service regarding invoice from Reilly Lock; review of turnover correspondence received from First Service and forward to K. Roelofsz, A. Hanoman and A. Katz and request information thereon; telephone call with K. Roelofsz and Tarion regarding Unit 508; review of billing from D. Capes and email to same with questions on billing; emails from/to K. Roelofsz regarding Suite 1406 hardwood; email to K. Roelofsz regarding Unit 704; reporting email to mortgagees on scheduled closings; email to MZ regarding small claims court proceeding regarding Ella Painting; review of emails between Chaitons and certain lien claimants' counsel.

Date	Professional	Description
11/11/2015	Arif Dhanani	Review draft letter to First Service Residential regarding Unit 1802, amend same and send to First Service; email to HS regarding response to letter from counsel to purchaser of Unit 1410 regarding penalties and interest charged on occupancy cheques for which the purchaser stopped payment; email to MZ with details regarding conference call to be held on November 11, 2015; review of emails between Chaitons and 144 Park Ltd. regarding Clonard Group and Skyway; emails to/from S. Dooman at First Service regarding deficiency list; review of draft letter to lien claimants from Chaitons, discussion with B. Tannenbaum regarding same; telephone call with and email to H. Chaiton regarding comments on letter; emails from/to counsel for Tarion regarding conference call on November 13, 2015; telephone call with MZ, B. Tannenbaum and C. Delaney regarding Tarion deficiencies, listing and next steps; telephone call with A. Hanoman, B. Tannenbaum and C. Delaney regarding Performance Audit and Tarion Portal.
11/12/2015	Bryan Tannenbaum	Review of various emails regarding the construction log and procedures to be followed; emails regarding correspondence with the property manager; review draft letter to lien creditor lawyers from Chaitons and discuss with A. Dhanani; execute trustee's certificate for the excess lands.
11/12/2015	Sandra Pereira	Post deposits.
11/12/2015	Sandra Pereira	Prepare disbursement cheques.
11/12/2015	Arif Dhanani	Email to S. Rappos regarding Unit 508 closing; email to MZ with rescheduled call with Tarion and other matters; telephone call with K. Roelofs regarding deficiencies and attention to same; email to Bell Canada to disconnect telephone service to Customer Care office; emails with Chaitons regarding Unit 1310; review of amended letter from Chaitons to certain lien claimants and provide Chaitons with comments thereon; review Trustee's Certificate for excess lands, facilitate execution of same and send to Chaitons.
11/13/2015	Bryan Tannenbaum	Review and sign cheques.
11/13/2015	Silvia Paredes	Bank reconciliation.
11/13/2015	Arif Dhanani	Telephone call with MZ regarding completion of Unsold Units; telephone call with HS, Tarion and Tarion's counsel regarding warranting work on Unsold Suites; telephone call with MZ regarding Tarion warranted items and responsibilities for addressing issues; emails to/from K. Bartha regarding work being performed in Unit 1802.
11/16/2015	Daniel Weisz	Review and sign cheque and discussion with A. Dhanani on same.
11/16/2015	Arif Dhanani	Email to/from J. Bolton/Chaitons regarding advances by LBC of \$1.279MM and timing of same; draft and email parking reallocation spreadsheet to HS; enquiry to Chaitons regarding advice of LBC and MZ on final position on appeal of Court Order; email to J. Bolton with additional information provided by Sereen Painting; emails to/from Mint regarding amount of discount on TH5/105; emails from/to K. Bartha regarding core drilling in Unit 1802 and accommodation to purchasers of Unit 1702; telephone call with Mint Realty regarding Tarion warranty position on Unsold Units; attend to file administration.

Date	Professional	Description
11/17/2015	Arif Dhanani	Email to D. Schmuck regarding illegible invoices; discussion with K. Barha regarding Unit 1802 and accommodating residents of Unit 1702; reviewing invoices from various suppliers and approving payments to same; confirmation from D. Capes regarding completion of kitchen deficiency work by Frenzel; review 144 Park Ltd. analysis of lien claim of Sereen Painting and telephone call with J. Bolton regarding same; email to HS regarding scheduling closings of purchasers with two parking spots; review of changes to revised APS for unsold units, discussion with HS regarding further amendments required, finalize APS and send same to Mint Realty; commence gathering data for receipts and disbursements estimate on remaining units to close and unsold units.
11/18/2015	Sandra Pereira	Post deposits.
11/18/2015	Sandra Pereira	Prepare disbursement cheques.
11/18/2015	Arif Dhanani	Telephone call with Purple Hearts Security regarding firewatch on November 23 and 24, 2015 regarding Unit 1802; complete October 2015 HST return; review various invoices from suppliers and City of Waterloo for next property tax installment and approve same for payment; detailed review of Sereen Painting claim and email to S. Rappos in this regard for communication to counsel for Sereen Painting; telephone call with M. Snedden regarding various operational matters, including Unsold Units, Tarion deficiencies; email to J. Bolton regarding Clonard Group claim; email to Chaitons regarding Mady Development Corporation employee claiming funds from 144 Park; confirmation of closings for November and December with Chaitons; review of banking information re advance from LBC pursuant to lien claimant requests and email to S. Rappos in this regard; drafting cash flow for mortgagees.
11/19/2015	Daniel Weisz	Review and sign cheques; review schedule of estimated cash flow from pre-sold and unsold units and meet with A. Dhanani on same.
11/19/2015	Arif Dhanani	Draft cash flow for mortgagees and send to D. Weisz for review, amend same and send to mortgagees; telephone call with K. Roelofsz regarding Tarion; telephone call with B. Tannenbaum and A. Hanoman regarding responsibilities at 144 Park regarding Unsold Units, Tarion and interaction with residents and property manager; email to C. Hayes of MZ responding to questions; emails to/from Mint Realty regarding sale of units for which agreements were terminated.
11/19/2015	Bryan Tannenbaum	Review A. Dhanani's email regarding cash flow; receipt of emails and telephone call from MZ regarding site management issues and responsibilities; discussion of same with A. Dhanani and A. Hanoman; discussion on work on unit 1802.
11/23/2015	Bryan Tannenbaum	Email from A. Hanoman regarding core drilling status in unit 1802; email from A. Hanoman regarding list of outstanding items to be provided by the condo corp to be followed by Tarion report in April.
11/26/2015	Bryan Tannenbaum	Review and edit Sixth Report of Trustee.
11/30/2015	Sandra Pereira	Prepare disbursement cheque.

Date	Professional	Description
11/30/2015	Arif Dhanani	Review various emails between K. Bartha and S. Dooman; review October HST cheque and call OSB regarding same; provide D. Nishimura with direction regarding return and cheque; review Sixth Report of the Trustee; telephone call with Chaitons to go through further changes to Trustee's Sixth Report; email to Tarion regarding unit closings and remaining units to close; review of emails from property manager regarding roof anchors; email to Chaitons regarding Unit 1310 and Tarion delayed occupancy forms; email to HS regarding Unit 803 and claims that occupancy fees post June 2015 were paid; email to City of Waterloo regarding expiry of maintenance letter of credit; review of email from counsel to lien claimant; email to Chaitons regarding key possession from purchaser of Unit 609 after vacancy of unit.
		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.

December 8, 2015
144 Park Ltd.
Invoice 11
Page 6

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP	President	3.10	\$ 525	\$ 1,627.50
Daniel R. Weisz, CPA, CA, CIRP	Senior Vice President	1.00	\$ 495	495.00
Arif N. Dhanani, CPA, CA, CIRP	Senior Manager	79.90	\$ 350	27,965.00
Sandra Pereira/Silvia Pereira	Estate Administrator	4.10	\$ 110	451.00
Total hours and professional fees		88.10		\$ 30,538.50
Disbursements				
Couriers			\$ 73.43	
Total disbursements				\$ 73.43
Total professional fees and disbursements				\$ 30,611.93
HST @ 13%				3,979.55
Total payable				\$ 34,591.48

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 144 Park Ltd.
c/o Collins Barrow Toronto Limited
11 King Street West, Suite 700
Toronto, Ontario
M5H 4C7

T. 416.480.0160
F. 416.480.2646

www.collinsbarrow.com

Date January 7, 2016

GST/HST: 80784 1440 RT 0001

Client File 300027
Invoice 12
No. C000170

For professional services rendered with respect to the appointment of Collins Barrow Toronto Limited as Trustee under the *Construction Lien Act* of the project known as 144 Park for the period to December 31, 2015.

Date	Professional	Description
11/30/2015*	Bryan Tannenbaum	Review revised Sixth Report of Trustee with the comments received from Chaitons LLP ("Chaitons"); discuss amendments with A. Dhanani and then provide comments to Chaitons for finalization; execute final version for service and send to Chaitons; receipt and review of various emails between Chaitons and J. Long, counsel for lien claimant, regarding service, etc.
12/1/2015	Arif Dhanani	Review of invoices from suppliers and approve for payment; telephone call with K. McNeill of Harris Sheaffer LLP ("HS") regarding closing dates for 8 units; email to S. Dooman of First Service regarding units pending closing and status certificates; facilitate posting of Trustee's Motion Record and Sixth Report to Trustee's website; update meeting with B. Tannenbaum; telephone calls with MarshallZehr Group Inc. ("MZ") regarding timing of closings; telephone call with counsel for Laurentian Bank Canada ("LBC"); telephone call with B. Douglas at Tarion regarding common elements.
12/2/2015	Bryan Tannenbaum	Receipt and review of numerous emails between Chaitons and the lien claimants' lawyers regarding December 3, 2015 hearing and request for distribution, etc.
12/2/2015	Arif Dhanani	Telephone call with MZ regarding cash flow; telephone call with LBC regarding Court Order and distributions; review emails from counsel to lien claimants on their position regarding distributions to LBC; telephone call with R. Magnussen regarding assessment; email to Aviva regarding Tarion demand on guarantor; review various invoices from suppliers and approve for payment; review of invoice from First Service for common area fees, identification of errors in support, emails to/from First Service regarding amendment of invoice, review of amended invoice and approve for payment; review and assemble support for deposits from closings for update to Trustee's general ledger.

January 7, 2016
 144 Park Ltd.
 Invoice 12
 Page 2

Date	Professional	Description
12/3/2015	Arif Dhanani	Review various emails from lien claimants; email to Chaitons regarding Moore; email to Chaitons regarding Trustee's position on Seegmiller options; discussion with S. Pereira regarding G/L update; telephone call with M. Snedden, Chaitons and B. Tannenbaum regarding 144 Park shortfall and SUSQ collateral security; instructions to LBC to release funds from investment account pursuant to Court Order; instructions to S. Pereira to further update Trustee's G/L and commence draft of Trustee's R&D to December 4, 2015; emails and discussion with K. McNeill regarding pending closings; discussion with A. Hanoman regarding roles and common area deficiencies.
12/3/2015	Sandra Pereira	Prepare disbursement cheques and post deposits.
12/3/2015	Daniel Weisz	Review and sign cheques.
12/4/2015	Sandra Pereira	Prepare disbursement cheque.
12/4/2015	Arif Dhanani	Emails to/from City of Waterloo regarding non-renewal of maintenance invoice; emails from/to A. Hanoman regarding common area deficiencies; making arrangements with LBC for hand delivery of cheque for next distribution; telephone call with LBC regarding maintenance LC; attend at LBC to deliver distribution cheque; review of offers on Units 1904 and 107; send Trustee's Statement of Receipts and Disbursements to December 4, 2015 to Chaitons; corresponding with A. Jones regarding electrical work.
12/7/2015	Arif Dhanani	Email to counsel for LBC regarding call; review of quote from A. Jones regarding electrical work and forward to A. Hanoman to assess reasonability; emails from/to Mint Realty regarding potential offer on Unit 1506 and moving up closing date on offers for GPH 4 and TH7; telephone call with counsel to LBC regarding distributions and lien claimant reserve; review emails from Chaitons regarding distributions to lien claimants; attend to file administration; facilitate posting of December 3, 2015 Court Order and Endorsement on Trustee's website; email to former employee of Mady Development Corporation; discussion with Mint Realty regarding Unsold Suites, offers on Suites TH7, GPH4 and 1506; review of correspondence received from TARIION Warranty Corporation and forward to D. Capes; telephone call with A. Hanoman; telephone call with Mint Realty; telephone call with K. Bartha.
12/8/2015	Bryan Tannenbaum	Review and execute trustee's certificates for units 1504, 1804, 1901, 704, 604, 903, 1701, and 1201.
12/8/2015	Arif Dhanani	Email to Condo Culture/Mint regarding unsold suites; emails to A. Hanoman regarding debris clean up; email to D. Capes regarding general deficiency work; telephone call with A. Hanoman regarding internet and other matters; email to K. Bartha regarding internet disconnection; email to insurance broker with questions; telephone call with A. Hanoman regarding Unsold Suites, Tarion issues; telephone call with MZ regarding Moore units and email to Chaitons in this regard; allocation of parking units to unsold suites, including permanent and temporary parking units and send same to Chaitons.
12/8/2015	Donna Nishimura	Prepare paperwork for deposit of cheques.
12/9/2015	Arif Dhanani	Corresponding with insurance company regarding any impact on coverage if vacant finished unit leased on short term basis; emails from/to K. McNeill regarding closings; review of email from J. Bolton regarding Screen Painting lien claim and email to/from Chaitons regarding same; email to Chaitons regarding Unit 1310 closing; amendments to offers on Unsold Units GPH4 and TH7 and send to Mint Realty; emails to/from K. Bartha regarding material

Date	Professional	Description
		suppliers for Unsold Units.
12/10/2015	Arif Dhanani	Review upcoming closing dates sent by HS; review quote from Stumpf Fire Protection regarding Unit 702 and approve same; email to HS regarding rental of unit and effect on Tarion warranty and telephone call to Tarion regarding same; email to Modu-loc Fencing regarding invoice received; review of HS deposit report regarding Units 1407 and 1408 and Chaitons email to purchaser's counsel; emails to/from HS regarding Vesting Orders and Certificates.
12/10/2015	Sandra Pereira	Prepare disbursement cheques.
12/11/2015	Arif Dhanani	Emails from/to HS regarding closing of Unit 1701; review email from counsel to Aviva and email to Chaitons on same; finalize cover letters for payments to lien claimants and release same with cheques; email to Tarion Warranty Corporation requesting information, telephone call with O. Faria, telephone call with A. Darr and email to A. Darr; review emails from K. Bartha regarding materials being ordered and correspond with same; telephone call with A. Hanoman regarding common area deficiency rectification; email to Northbridge for status update on investigations/conclusions reached by various parties on valves used in heat pumps at the property.
12/11/2015	Daniel Weisz	Review and sign cheques.
12/14/2015	Arif Dhanani	Emails to/from K. Bartha regarding appliances for party room and flooring and tiles for unsold suites, related email to D. Marshall in this regard; email to Mint Realty regarding offers on GPH4 and TH7; review of revised release for terminated transactions; emails to/from A. Hanoman regarding trees and replanting same, and AWD screens; telephone calls with Mint Realty regarding build out of unsold units and condo board; telephone call with TA Appliances.
12/14/2015	Silvia Paredes	Bank reconciliation.
12/15/2015	Arif Dhanani	Call to City of Waterloo regarding debris clean up; telephone call with J. Bolton regarding invoices for salary reimbursement; respond to Tarion regarding request for information; review of quotes for electrical work; draft purchase order form, complete and send to TA Appliances; emails to/from K. Bartha regarding unit completion budgets; review of invoices and support from various suppliers and approve for payment; review of deposit detail regarding December 11 closings; review of bank reconciliation; discussions with B. Wong regarding Trustee's general ledger; review of comments on term and task letter for A. Hanoman.
12/17/2015	Sandra Pereira	Prepare disbursement cheques and post deposits.
12/17/2015	Daniel Weisz	Review cash flow schedule and notes and meet with A. Dhanani on same; review and sign cheques.
12/17/2015	Arif Dhanani	Review emails from Chaitons to counsel to Aviva; amend cash flow analysis, R&D to December 16, 2015 and LBC distribution schedule; email to B.M. Abou-Nafeh of LBC regarding availability on December 18, 2015 to meet for further distribution to LBC.
12/18/2015	Bryan Tannenbaum	Telephone call from Scott Cruikshank of Mint Realty and A. Dhanani concerning K. Bartha construction management, decor selection and upgrades; review documents.

Date	Professional	Description
12/18/2015	Arif Dhanani	Emails with S. Cruickshank regarding unit 1102 entry keys; finalize cash flow forecast and distribution to LBC; send cash flow forecast and support for distribution amount to LBC, NBC and MZ; finalize term and task letter for A. Hanoman, telephone call with A. Hanoman and send letter; review Tarion correspondence received and forward same to D. Capes; telephone call with S. Cruickshank and B. Tannenbaum regarding engagement of general contractor to oversee completion of unsold units; telephone call with G. Abbiento of Pronto General Contractors regarding general contract work.
12/21/2015	Bryan Tannenbaum	Cheque to LBC; review emails regarding parking map from S. Cruickshank of Mint Realty.
12/29/2015	Arif Dhanani	Email to Mint Realty with parking allocations for unsold units and additional temporary parking spaces; telephone call with B. Coghill regarding key turnover on December 31, 2015, emails to B. Coghill and K. Bartha in this regard.
12/30/2015	Arif Dhanani	Review of emails regarding purchaser deposits on unsold suites, telephone call with A. Katz of HS regarding same, email and voicemail for S. Rappos at Chaitons regarding 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	President	3.60	\$ 525	\$ 1,890.00
Daniel R. Weisz, CPA, CA, CIRP	Senior Vice President	1.40	\$ 495	693.00
Arif N. Dhanani, CPA, CA, CIRP	Senior Manager	69.10	\$ 350	24,185.00
Sandra Pereira/Silvia Pereira	Estate Administrator	4.60	\$ 110	506.00
Donna Nishimura	Estate Administrator	0.10	\$ 110	11.00
Total hours and professional fees		78.80		\$ 27,285.00
Disbursements				
Meal			\$ 35.39	
Total disbursements				\$ 35.39
Total professional fees and disbursements				\$ 27,320.39
HST @ 13%				3,551.65
Total payable				\$ 30,872.04

*Time was not allocated in previous invoice.

PAYMENT BY VISA ACCEPTED

VISA NUMBER _____ Expiry Date _____
 Name on Card _____ Amount _____

WIRE PAYMENT DETAILS

For CAS 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 144 Park Ltd.
c/o Collins Barrow Toronto Limited
11 King Street West, Suite 700
Toronto, Ontario
M5H 4C7

T. 416.480.0160
F. 416.480.2646

www.collinsbarrow.com

Date February 17, 2016

GST/HST: 80784 1440 RT 0001

Client File 300027
Invoice 12R
No. C000203

For professional services rendered with respect to the appointment of Collins Barrow Toronto Limited as Trustee under the *Construction Lien Act* of the project known as 144 Park for the period to December 31, 2015.

Arif Dhanani's time for December 16, 2015 not previously recorded	\$350.00 x 7.10 = HST	\$2,485.00 <u>323.05</u> \$2,808.05
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PAYMENT BY VISA ACCEPTED

VISA NUMBER _____ Expiry Date _____
Name on Card _____ Amount _____

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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

T. 416.480.0160
F. 416.480.2646

www.collinsbarrow.com

To 144 Park Ltd.
c/o Collins Barrow Toronto Limited
11 King Street West, Suite 700
Toronto, Ontario
M5H 4C7

Date February 17, 2016

GST/HST: 80784 1440 RT 0001

Client File 300027
Invoice 13
No. C000204

For professional services rendered with respect to the appointment of Collins Barrow Toronto Limited as Trustee under the *Construction Lien Act* of the project known as 144 Park for the period to January 31, 2016.

Date	Professional	Description
1/4/2016	Bryan Tannenbaum	Status discussion with A. Dhanani on in-suite repairs being completed by D. Capes, dealing with common area deficiencies going forward, CCI and BB-19 transition, unsold units and use of K. Bartha, deposit holder for offers on unsold suites; conference call with C. Hayes and M. Snedden of MZ regarding in-suite status and effect on the release of the deposits after the performance audit per Tarion from 1 and 2 years of registration of the condominium corporation; discussion with A. Dhanani regarding artwork outstanding invoice; LBC repayment timing and financing.
1/4/2016	Arif Dhanani	Meet with B. Tannenbaum regarding common element deficiencies, Tarion, BB-19 report progress, meeting with CCI, unsold suite completion and deposits; emails and telephone call with A. Katz of HS regarding unsold suite deposits and amendment to purchase and sale agreement; telephone call with MZ regarding various matters including in-suite and common element deficiencies, unsold suites and project management of same; telephone call with B. Douglas of Tarion; emails to A. Hanoman regarding availability; allocating lockers to unsold suites and send same to Mint Realty; telephone call with HS regarding deposits on unsold units and retention of same by Chaitons LLP; telephone call with A. Hanoman regarding BB-19 report and Tarion common element deficiencies; review of invoice from First Service for January 2016 common area maintenance fees and amend same, email to First Service in this regard and provide First Service with documentation confirming closings of 6 units in December 2015; review invoices from various suppliers and approve same for payment.
1/5/2016	Arif Dhanani	Emails to/from HS regarding status and closing of Unit 1310; discussion with C. Delaney regarding meeting with CCI on January 7, 2015; forward latest Tarion correspondence to D. Capes; telephone call with D. Capes regarding in-suite and common area deficiencies and construction of unsold suites; attend to file administration.
1/6/2016	Sandra Pereira	Prepare disbursement cheques.

February 17, 2016
 144 Park Ltd.
 Invoice 13
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Date	Professional	Description
1/6/2016	Arif Dhanani	Emails from/to A. Hanoman regarding air balancing work required and quote for same; corresponding with Chaitons regarding HVAC bond rider No. 5; review of emails from HS regarding unsold unit purchasers' deposits and review of Deposit and Trust Agreement between Aviva and 144 Park Ltd., email to Chaitons in this regard; emails to/from J. Bolton regarding LBC debt; telephone call with K. McNeill of HS regarding closing of Unit 1504; review temporary parking lease agreement; emails to/from purchaser of unit regarding purchase price; telephone call with S. Cruickshank of Mint Realty regarding offer on Unit 1902; update Trustee's statement of receipts and disbursements to January 6, 2016; email to HS regarding comments on lease agreement for temporary parking units.
1/6/2016	Sameer Noormohamed	GST/HST queries with respect to selling previously occupied condo units and landlord new housing rebate.
1/7/2016	Arif Dhanani	Meet with I. El-Haj of CCI regarding BB-19 report; review of correspondence from Condominium Corporation regarding reserve fund, email to S. Dooman in this regard and forward correspondence and email to Chaitons; review of draft purchase and sale agreement from HS for previously sold units and message for HS in this regard.
1/7/2016	Bryan Tannenbaum	Attend at CCI Group offices with A. Dhanani and A. Hanoman to meet with I. El-Hajj to review status of the BB19 Final Report to Tarion and determine missing information.
1/7/2016	Daniel Weisz	Review and sign cheques.
1/8/2016	Sandra Pereira	Prepare disbursement cheque.
1/8/2016	Arif Dhanani	Review of Cool Team correspondence received from property manager and forward same to A. Hanoman for comment; email to Chaitons with outstanding items/matters to discuss/resolve; emails to/from A. Hanoman regarding settlement on item for Unit 1210, draft release and email same to purchaser of Unit 1210; telephone call with A. Chabaan of LBC; review of listing agreement for Unit 1902 and email to Mint Realty regarding same; emails to/from D. Marshall regarding Unit 1802 closing; emails to/from Chaitons regarding Rider to HVAC bond, attending to purchaser acknowledgements in respect of HVAC lease; discussions with C. Delaney regarding condominium operations.
1/8/2016	Sameer Noormohamed	GST/HST queries with respect to HST on previously unoccupied condo units.
1/11/2016	Arif Dhanani	Review final version of Liens Claims Priority Resolution Order; draft Trustee's Statement of Receipts and Disbursements as at January 11, 2016, draft estimate of realizable net sales proceeds for unsold units and send both to Chaitons for comments; telephone call with M. Snedden; corresponding with purchaser of Unit 1210; emails to/from Mint Realty regarding unsold units, potential sale of Unit 1902; telephone call with A. Hanoman regarding coil cleaning required and other operational matters; review invoices from various suppliers and approve for payment.

Date	Professional	Description
1/12/2016	Arif Dhanani	Review draft Seventh Report of the Trustee and telephone call with Chaitons to discuss changes; telephone call with R. Salisbury of Tarion; draft final release documentation for Unit 707 and send for execution; finalize R&D to be included with Trustee's Seventh Report and send to Chaitons; emails to/from D. Capes regarding in-suite deficiencies, being resident contact person on a go forward basis; review parking and locker amendments for Units 107 and 1904, execute and send to Mint Realty; email to N. Cruickshank regarding Rider No. 5; email to Nelco regarding unpaid invoice; draft listing of in-suite deficiencies remaining and estimated costs to rectify same, send to MZ; email to A. Hanoman regarding Tarion Portal access and manipulation.
1/13/2016	Sandra Pereira	Post deposits.
1/13/2016	Sandra Pereira	Prepare disbursement cheques.
1/13/2016	Bryan Tannenbaum	Review, approve and sign the Seventh Report for service.
1/13/2016	Arif Dhanani	Emails from/to S. Dooman regarding landscaping; email to M. Snedden regarding deficiencies and rectification of same; final review of Trustee's Seventh Report and R&D and facilitate execution of same; email to Chaitons on WSCC 591 request for reserve fund amounts; telephone call with creditor and responding email to same; facilitate posting of Seventh Report on Trustee's website; telephone call with A. Hanoman regarding meeting with Tarion and residents to review common area deficiencies; telephone call with A. Iqbal at Thornton Grout Finnigan ("TGF") regarding LBC affidavit; emails to/from Chaitons regarding conference call.
1/13/2016	Daniel Weisz	Review and sign cheques.
1/14/2016	Arif Dhanani	Review of email from Gateman Homes; email to S. Cruickshank in this regard and questions on D&E Home Improvement; emails from/to D. Capes regarding Vertechs elevator inspection; review of correspondence from counsel to purchaser of Unit 105 and email to Chaitons in this regard; telephone call with LBC and subsequent call with MZ regarding information requirements; corresponding with insurer on invoice from Strone Restoration; email to Tarion regarding Unit 508; review lease for temporary parking units pursuant to email from Chaitons and respond thereto; review offer for Unit 702 and emails to/from Mint Realty, amend offer and sign back copy to Mint Realty; telephone call with Mint Realty regarding D&E Contracting and finishing of Unit 105.
1/15/2016	Arif Dhanani	Review of invoices from Nelco Mechanical and payments to same, approve outstanding invoice for payment; telephone call with R. Salisbury of Tarion regarding Unit 508; emails from/to Mint Realty regarding general contractor; telephone call with Pronto General Contracting regarding unsold unit finishing; emails to/from TGF regarding consolidated affidavit with appendices for posting on Trustee's website; email to Chaitons regarding APS for previously occupied units; email to Chaitons regarding holding deposits on units to be sold by the Trustee; review of draft letter from Chaitons to WSCC 591 regarding obligation to pay reserve fund amounts pursuant to Declarant's obligations.

Date	Professional	Description
1/18/2016	Arif Dhanani	Emails from/to Mint Realty regarding Offer on Unit 702 and keys for unsold units; review of sign back on Unit 702, amend, sign back and send to Mint Realty; review of invoice for public art and email to Lloyd Daigle c/o MZ in this regard; follow up with Mint Realty regarding contact with purchaser for Unit 1802; update Trustee's cash flow projection and notes; meet with Miller Thomson, counsel for MZ; review and approve for payment various supplier invoices; review latest Tarion correspondence regarding conciliation meetings rescheduled or cancelled and forward same to D. Capes.
1/18/2016	Bryan Tannenbaum	Attend meeting at Miller Thomson with A. Apps and T. Tower, S. Rappos of Chaitons and A. Dhanani to review status and provide them with information to transition security from LBC to MZ.
1/19/2016	Arif Dhanani.	Review email from A. Iqbal regarding Weller affidavit and facilitate posting of same on Trustee's website; telephone call with T. Bolton at Mint Realty regarding Unit 702; review message from B. Douglas of Tarion and return call; draft HST return for December 2015 and approve payment of same;
1/20/2016	Arif Dhanani	Emails to/from D. Capes regarding Tarion warranted deficiencies; email to A. Hanoman regarding 144 Park action plan; review email from property manager regarding proposed credits to be provided to WSCC 591; message for B. Douglas at Tarion; email to Vertechs elevators regarding work in Unit 108/TH8; telephone call with E. El-Haj at CCI; email to LBC regarding provision of information and status of updated cash flow; review and revise cash flow as at January 15, 2016 and send to D. Weisz for comments; emails to/from D. Capes.
1/21/2016	Arif Dhanani	Email to A. Hanoman regarding FTP site for large files; email to Modu-lock Fencing regarding monthly account statements for amount that will not be paid; review of parking allocations and send same to S. Dooman, pursuant to her email regarding same; review and approve for payment invoices from various suppliers; review HS reporting package on closing of Unit 1310 and send to Maxium Financial a copy of the purchaser's acknowledgement regarding HVAC lease; corresponding with Mint Realty regarding offer on Unit 702; email to Tarion to set up meeting to discuss portal; review email from T. Bolton of Mint Realty, review MLS form for Unit 702, email to T. Bolton with questions; emails to/from D. Capes and A. Hanoman regarding Unit 1309; review Tarion documentation regarding Unit 104 elevator; telephone call to Tarion regarding Units 1309 and 104.
1/21/2016	Daniel Weisz	Review cash flow forecast to be provided to secured lenders and provide comments thereon.
1/22/2016	Arif Dhanani	Emails to/from D. Marshall and Mint Realty regarding Unit 1802 closing; emails to/from J. Berger regarding Tarion information session; emails to/from Mint Realty regarding Suite 1904 layout and adjustments required; email to Pronto General Contracting regarding repairs to common areas; telephone call with R. Salisbury regarding elevator in Unit 104 and Unit 1309 conciliation inspection; telephone call with Vertechs elevators regarding Unit 104; telephone call with Jones Electric of Kitchener; telephone calls with LBC regarding forecast.
1/22/2016	Silvia Paredes	Bank reconciliation.
1/25/2016	Sandra Pereira	Prepare disbursement cheques and post deposits.
1/25/2016	Bryan Tannenbaum	Review and sign cheques.

Date	Professional	Description
1/26/2016	Arif Dhanani	Emails to/from C. Garovat regarding flooring in several units; emails to/from and discussion with D. Capes regarding Tarion in-suite deficiency conciliation appointments; email to Tarion regarding Unit 1305 conciliation appointment; review various invoices for services provided and approve for payment; emails to from LBC regarding cash flow forecast and next distribution; email to Pronto and D. Capes regarding Cool Team invoices and approvals; discussion with C. Delaney regarding requirement for updated deposit reports from HS; review of mutual release and termination agreement received from Chaitons.
1/27/2016	Arif Dhanani	Email to CCI with BB-19 documents; review of emails from Tarion regarding delayed occupancy claims, review of supporting correspondence and respond to Tarion; review invoices paid on public art and email to D. Ingram at City of Waterloo with copies of invoices and request for reimbursement of costs.
1/28/2016	Sandra Pereira	Prepare disbursement cheques.
1/28/2016	Daniel Weisz	Review and sign cheques.
1/28/2016	Arif Dhanani	Emails from/to S. Cruickshank of Mint Realty regarding Unit 702 requesting change in parking; review of email from CCI regarding BB-19 outstanding items and discussion with A. Hanoman regarding same; telephone call with S. Cruickshank regarding Units 107, 1904, 702, 105 and 1802; email to Property Manager to advise of change in parking allocation between Units 1009 and 702 and units that closed in January 2016.
1/29/2016	Arif Dhanani	Telephone call with purchaser of Unit 1902 regarding return of deposit monies; email to CCI regarding acknowledgement of email from Trustee with documents; review of emails from D. Capes regarding Unit 1309 inspection and discussion to be had with and email to be sent to Tarion; emails from/to Mint Realty regarding Unit 702 sale; further emails to/from CCI.
1/29/2016	Bryan Tannenbaum	Review of various emails related to file.
		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.

February 17, 2016
144 Park Ltd.
Invoice 13
Page 6

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP	President	5.60	\$ 525	\$ 2,940.00
Daniel R. Weisz, CPA, CA, CIRP	Senior Vice President	0.70	\$ 495	346.50
Arif N. Dhanani, CPA, CA, CIRP	Vice President	80.60	\$ 375	30,225.00
Sameer Noormohamed	Manager	2.50	\$ 275	687.50
Sandra Pereira/Silvia Pereira	Estate Administrator	1.75	\$ 110	192.50
Total hours and professional fees		91.15		\$ 34,391.50
Disbursements				
Couriers			\$ 174.31	
Total disbursements				\$ 174.31
Total professional fees and disbursements				\$ 34,565.81
HST @ 13%				4,493.56
Total payable				\$ 39,059.37

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

T. 416.480.0160
F. 416.480.2646

www.collinsbarrow.com

To 144 Park Ltd.
c/o Collins Barrow Toronto Limited
11 King Street West, Suite 700
Toronto, Ontario
M5H 4C7

Date March 8, 2016

GST/HST: 80764 1440 RT 0001

Client File 300027
Invoice 14
No. C000220

For professional services rendered with respect to the appointment of Collins Barrow Toronto Limited as Trustee under the *Construction Lien Act* of the project known as 144 Park for the period to February 29, 2016.

Date	Professional	Description
1/8/2016*	Bryan Tannenbaum	Execute Trustee's certificate for 1310.
2/1/2016	Arif Dhanani	Review email from Tarion regarding delayed occupancy notices for Unit 103 and email to J. Bolton regarding same; telephone call with LBC regarding submission of any materials by lien claimants and email to Chaitons and TGF regarding same; review of Condo Corp. legal counsel letter regarding reserve funds and respond to Chaitons accordingly; telephone call with A. Chabaan of LBC.
2/2/2016	Bryan Tannenbaum	Execute mutual release and termination agreement for Unit 1902 -- Joanne Martin-Guy.
2/2/2016	Arif Dhanani	Review of emails from Mint Realty regarding budgets for Units 1904 and TH7 and respond thereto; draft and send detailed email to CCI regarding BB-19 report update and Field Review Declaration; review Trustee's G/L to December 31, 2015, review Trustee's G/L to January 31, 2016, update Trustee's Statement of Receipts and Disbursements to January 31, 2016; contact LBC regarding cashing in portion of investment relating to lien claim reserve.
2/3/2016	Sandra Pereira	Prepare disbursement cheques.
2/3/2016	Bryan Tannenbaum	Meeting with C. Hayes to review status and the cash flow projections with A. Dhanani and C. Hayes.
2/3/2016	Arif Dhanani	Email to Chaitons regarding responses from counsel to Aviva; review of and facilitate execution of mutual release for Unit 1902; emails to Tarion regarding delayed occupancy fees with respect to Unit 103 and documentation therefor; email to First Service regarding January 2016 closings; draft distribution calculation for LBC and send to LBC, MZ and NBC; email to A. Hanoman regarding lien claim of Sereen Painting; meet with B. Tannenbaum and C. Hayes regarding cash flows and estimated realizations from 144 Park; draft and send condensed realizations schedule to MZ; telephone call with Chaitons regarding Aviva.
2/4/2016	Daniel Weisz	Review and sign cheques.

Date	Professional	Description
2/4/2016	Bryan Tannenbaum	Discussion with A. Dhanani regarding Tarion and Condominium Board requests regarding the Trustee's payment of cash in lieu of the Trustee rectifying certain common area deficiencies, need for Year 1 performance audit report to be provided by the Condo Corp., Tarion's view of same, and possibility of conciliation.
2/4/2016	Arif Dhanani	Telephone call with Tarion regarding common area deficiencies, meeting of January 13, 2016, 144 Park board of directors, warrantable items and other matters; telephone calls with C. Mason of Aviva regarding terminated units and return of deposits; telephone call with Pronto General Contracting regarding common area deficiencies; making arrangements with LBC to drop off distribution cheque on February 5, 2016; emails from/to Mint Realty regarding keys to all unsold suites and providing direction in this regard.
2/5/2016	Arif Dhanani	Emails from/to Tarion regarding BB-19 report; review quote for new motor for handicapped opener for front door; review of email from Mint Realty regarding Unit 702; detailed review of parking and locker allocations and email to Mint Realty regarding same; attend at LBC offices and meet with B.M. Abou-nafeh regarding distribution cheque; draft condensed cash flow for MZ and send to C. Hayes; continue drafting detailed cash flow.
2/8/2016	Daniel Weisz	Review estimated cash flow schedule and provide comments to A. Dhanani.
2/9/2016	Arif Dhanani	Corresponding with Vertechs Elevators regarding invoices rendered; review of various invoices received from suppliers and approve for payment; review of email regarding status of paint work being claimed as completed by Sreen Painting and email to Chaitons in this regard; emails from/to purchaser for Unit 1803 regarding parking spot and garage fob and arrange for fob; telephone call with MZ and Miller Thomson regarding various matters related to 144 Park; emails to/from Mint Realty regarding revised budget for completion of unsold units and commencement of work in Units 107 and 1904.
2/10/2016	Arif Dhanani	Review of documentation from Mint Realty regarding cancellation of certain listings and listing various other units, execute cancellation forms and send to Mint Realty with questions regarding listings; meet with J. Berger regarding common area deficiencies and next steps; email to CCI regarding reporting; discussion with C. Delaney regarding CCI report.
2/11/2016	Sandra Pereira	Prepare disbursement cheques.
2/11/2016	Arif Dhanani	Emails to/from D. Capes regarding Tarion items and KW Glass; email to Mint Realty regarding terms and conditions on D&E quotes; review of listing agreements sent by T. Bolton, execute and send back to Mint Realty; draft reporting summary to MZ.
2/12/2016	Arif Dhanani	Emails to/from D. Capes regarding excess materials inventory and request of WSCC 591 in that regard; finalize MZ reporting and send to M. Snedden.
2/12/2016	Daniel Weisz	Review and sign cheques; review summary of activities.
2/16/2016	Arif Dhanani	Discussion with S. Cruickshank regarding upgraded appliances; responding to various emails; review of invoices from Cool Team and KW-Glass and email to D. Capes regarding same.
2/17/2016	Silvia Paredes	Prepare bank reconciliation.
2/17/2016	Arif Dhanani	Review of and responding to emails from various parties.
2/18/2016	Bryan Tannenbaum	Sign mutual releases for Unit 1802 - R. Coghill and Unit 609 - Radulovic.
2/18/2016	Arif Dhanani	Emails from/to S. Dooman regarding performance audit; email to B. Douglas in

Date	Professional	Description
		this regard; review email from S. Rappos regarding mutual termination agreements; facilitate execution of mutual releases for Units 1801 and 609 with B. Tannenbaum and send same to S. Rappos; review of Clonard claim analysis provided by J. Bolton; telephone call with S. Rappos to discuss position on Sereen Painting and Clonard holdback amounts, correspondence from Robson Carpenter on behalf of Condo Corporation, Unit 105 and Unit 1802; review and comment on correspondence to Sereen to be issued by Chaitons; update call with B. Tannenbaum; message for Aviva regarding terminated sale agreements; telephone call with R. Salisbury with respect to remaining in-suite deficiencies; email to Aviva regarding return of deposit monies to those parties that have executed Mutual Release and Termination Agreements with the Trustee; review of correspondence to be sent by Chaitons to Clonard Group and comment on same; review of emails between HS and Chaitons regarding Mutual Release and Termination Agreement documents.
2/19/2016	Sandra Pereira	Prepare disbursement cheques and post deposits.
2/19/2016	Arif Dhanani	Emails to/from Tarion Warranty Corporation and set up conference call for February 22, 2016; emails to/from S. Rappos regarding Moore and set up conference call for February 23, 2016; print and review cash flow and other materials for meeting with Miller Thomson, C. Mady, Chaitons and MZ; attend meeting with B. Tannenbaum, Miller Thomson, Chaitons, MarshallZehr and C. Mady.
2/19/2016	Daniel Weisz	Review and sign cheques.
2/19/2016	Bryan Tannenbaum	Attend meeting at Miller Thomson regarding MZ position with A. Apps, C. Hayes, M. Snedden, C. Mady, H. Chaiton, G. Benchetrit.
2/22/2016	Arif Dhanani	Review of email from S. Dooman regarding amenities project; telephone call with B. Douglas of Tarion; update discussion with B. Tannenbaum; telephone call with B. Douglas of Tarion on common element deficiencies; call with R. Salisbury on Unit 707 deficiency and email to R. Salisbury in this regard with copies to A. Darr and Aviva.
2/23/2016	Arif Dhanani	Telephone call with MZ regarding cash flows; telephone call with Chaitons regarding Moore and discussions with Aviva; telephone call with Tarion regarding Unit 707; responding to A. Maxwell of Tarion.
2/24/2016	Arif Dhanani	Telephone call with Chaitons, Sereen Painting and its counsel regarding lien claim; discussion with S. Rappos regarding Moore and review and comment on email to be sent to Moore's counsel; review correspondence from Moore's counsel to Chaitons and email to Aviva for contact information; emails to/from D. Capes regarding deficiencies.
2/25/2016	Arif Dhanani	Emails from/to Aviva regarding Moore; forward deposit insurance claim documentation and contact details for Aviva to Moore's counsel; corresponding with Pronto General Contracting regarding work done and site visit scheduled for February 26, 2015; review of delayed occupancy claim regarding Unit 1109 and message for A. Maxwell at Tarion.
2/26/2016	Jeffrey Berger	Attend at 14 Park Street; discussion with GC regarding outstanding issues and Tarion warrantied items; tour building.
2/26/2016	Arif Dhanani	Attend at 144 Park Street and meet with Pronto General Contracting and D. Capes; meet with R. Salisbury of Tarion; meet with S. Cruickshank of Mint Realty; tour premises to view major deficiencies; review of offer on Unit 1506

Date	Professional	Description
		and write to Mint Realty in this regard.
2/29/2016	Arif Dhanani	Review Trustee's G/L, prepare and submit HST return for January 2016; email to S. Dooman regarding Cool Team and rectification of deficiencies in certain suites; emails with Pronto General Contracting regarding Cool Team invoices; telephone call with S. Cruickshank to discuss sale of Unit 1506 and changes requested to suite by potential purchaser, timelines for completion of Units 107 and 1904, messaging from Nick Carere and meeting with W. Seegmiller; commence drafting Trustee's R&D and updated cash flow to February 29, 2016.
		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.

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FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	President	2.40	\$ 525	\$ 1,260.00
Daniel R. Weisz, CPA, CA, CIRP, LIT	Senior Vice President	1.80	\$ 495	891.00
Arif N. Dhanani, CPA, CA, CIRP, LIT	Vice President	54.00	\$ 375	20,250.00
Jeffrey K. Berger, CPA, CA	Senior Analyst	4.00	\$ 195	780.00
Sandra Pereira/Silvia Pereira	Estate Administrator	1.40	\$ 110	154.00
Total hours and professional fees		63.60		\$ 23,335.00
HST @ 13%				3,033.55
Total payable				\$ 26,368.55

* Time was not recorded 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

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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

www.collinsbarrow.com
To 144 Park Ltd.
 c/o Collins Barrow Toronto Limited
 11 King Street West, Suite 700
 Toronto, Ontario
 M5H 4C7

Date April 13, 2016

GST/HST: 80784 1440 RT 0001

Client File 300027

Invoice 15

No. C000248

 For professional services rendered with respect to the appointment of Collins Barrow Toronto Limited as Trustee under the *Construction Lien Act* of the project known as 144 Park for the period to March 31, 2016.

Date	Professional	Description
3/1/2016	Arif Dhanani	Update call with A. Chabaan of Laurentian Bank of Canada ("LBC"); review of email from S. Cruickshank of Mint Realty regarding Unit 1802; lengthy call with A. Maxwell of Tarion regarding delayed occupancy claim of Unit 1109; email to Mint Realty regarding Unit 1802; updating cash flow projections for secured lenders; telephone call with Mint Realty regarding various matters relating to Units 1506, 1802 and 105; email to Frenzel Kitchens regarding missing kitchen cupboard door in Unit 506; emails with D. Capes regarding deficiencies; telephone call with Tarion.
3/2/2016	Arif Dhanani	Emails to/from Frenzel Kitchens regarding Unit 506 kitchen cupboard door; email to S. Kranz in Unit 707 regarding withdrawal of settlement offer and replacement of vanity top by Trustee; email to Harris Sheaffer LLP ("HS") regarding closing price for Unit 1802; emails to/from T. Bolton at Mint Realty regarding offer on Unit 1506; email to LBC regarding updated account statement; drafting updated cash flow and notes thereto and send to D. Weisz for comment; email to Chaitons LLP regarding communications with Moore, Sereen, Clonard, Tortola and Condominium Board legal counsel.
3/3/2016	Cindy Baeta	Prepare disbursement cheques.
3/4/2016	Arif Dhanani	Telephone call with B. Douglas of Tarion regarding heat pump issue; email to insurer to follow up on status; emails to/from HS regarding unit closings at end of month; email to City of Waterloo regarding 2016 property taxes; discussion with B. Witzel of City of Waterloo regarding public art reimbursement; review of email from HS regarding occupancy fee payments from purchasers of units where APS' were mutually terminated and Chaitons' emails to purchasers' counsel in this regard; responding to email from Property Manager; email to Mint Realty regarding APS' for Units 107, 1904 and 702; review of correspondence from Robson Carpenter and email to Chaitons in this regard; emails to/from property manager regarding enterphone.
3/4/2016	Daniel Weisz	Review and sign cheques; review projected cash flow projections and provide comments to A. Dhanani.
3/7/2016	Arif Dhanani	Review comments on cash flow provided by D. Weisz and incorporate same

Date	Professional	Description
		into cash flow; finalize cash flow and send to LBC, MarshallZehr Group ("MZ") and their counsel; finalize condensed cash flow for MZ and send same to MZ; review of letter from Duncan, Linton LLP and forward to Chaitons for response; review of email from Mint Realty regarding parking and locker for Unit 1506 and respond thereto; telephone call with M. Snedden and J. Thiessen regarding 144 Park cash flow; draft correspondence and send same to B. Witzel regarding public art cost reimbursement; draft correspondence regarding 2016 property taxes and redirection of mail and send same to J. Bitton of City of Waterloo; review 2016 property tax bills received from City of Waterloo, confirm certain parking and locker units currently in the name of 144 Park Ltd. have been sold to unit purchasers.
3/8/2016	Arif Dhanani	Email to I. Marsili of Northbridge regarding status update on matters relating to recovery on flooding incident in March 2015; email to S. Li of Northbridge regarding correspondence received from Duncan Linton LLP; review of emails from A. Hanoman regarding questions concerning CCI spreadsheet and enterphone installer; respond to S. Dooman of First Service Residential regarding enterphone installer; lengthy call with I. Marsili regarding valve failure and correspondence from counsel to Condominium Board; telephone call with L. Holloway regarding build out of Units 1904 and 107; attend to file administration; telephone call with S. Cruickshank regarding building permits; draft letter to City of Waterloo regarding 2016 property taxes billed to 144 Park Ltd. on units sold and currently owed by purchasers, including gathering supporting documentation therefor and email to City of Waterloo with letter and support thereto.
3/9/2016	Arif Dhanani	Recalculating 2016 property tax, without penalties, on unsold units, draft letter to City of Waterloo in this regard and approve amount for payment; review of Duncan Linton letter to Tarion and telephone call to B. Douglas in this regard; telephone call with Northbridge Insurance and its legal counsel regarding letters issued by counsel to Condominium Corp.; draft lengthy email to Chaitons, Northbridge Insurance and Hughes Amys LLP regarding responding to letters from counsel to Condo Corporation; email to City of Waterloo regarding building permits; telephone calls and emails to/from HS regarding property taxes and closings related to Units 1904, 107 and 702.
3/10/2016	Bryan Tannenbaum	Telephone call from C. Hayes regarding status of unsold units and aggressiveness in selling same; discussion with A. Dhanani to inquire if we can get a marketing update from Mint Realty.
3/10/2016	Arif Dhanani	Meet with B. Tannenbaum regarding marketing efforts on unsold units; telephone call with and email to S. Cruickshank; emails to/from HS regarding property closings and upgrades; review CCI spreadsheet and email to A. Hanoman to meet to discuss same; completing HST return for the month ended February 29, 2016 and file same with CRA; calculate 2016 interim property tax first installment on unsold parking and locker units based on information received from MPAC.
3/11/2016	Cindy Baeta	Prepare bank reconciliation.
3/11/2016	Arif Dhanani	Emails to/from A. Hanoman regarding CCI spreadsheet and meeting; review email from S. Dooman and reply thereto; telephone call with S. Rappos of Chaitons regarding Moore, Tortola, Duncan letter response; telephone call with S. Dooman regarding parking and performance audit report; emails to/from and telephone call with D. Capes regarding front lobby railing; telephone call with CRA regarding Unit 1410 HST rebate.

Date	Professional	Description
3/11/2016	Daniel Weisz	Review and sign cheques
3/14/2016	Arif Dhanani	Finalize cover letters to City of Waterloo regarding 2014-2015 final property tax bill and 2016 interim property tax bill, first installment; review statement of adjustments and calculation for Unit 1802 and email to HS in this regard; emails to purchaser of Unit 1802 regarding balance outstanding and payable on closing; review of information on Nelco purchases regarding heat pumps and other and forward same to Hughes Amys LLP, counsel for Northbridge Insurance; omit actual results from cash flow projection, review reformatted cash flow projection and send projection and Trustee's statement of receipts and disbursements to both LBC and MZ; review Tarion correspondence received regarding cancelled conciliation appointment, chargeable conciliation attendance and delayed occupancy claim; telephone call with A. Desrochers at LBC; review of email from Mint Realty regarding Unit 107 upgrades and payment therefor and responding email to S. Cruickshank; review email from Pronto General Contractors and send copy of Cool Team invoice to Pronto.
3/15/2016	Bryan Tannenbaum	Email from A. Dhanani on marketing efforts and forward same to C. Hayes of MZ.
3/15/2016	Arif Dhanani	Emails to/from Mint Realty regarding Unit 107 upgrade cheque; review of Mint Realty emails on Waterloo real property market, sales of units and strategy; draft email to B. Tannenbaum in this regard.
3/16/2016	Bryan Tannenbaum	Execute Trustee's certificate for Unit 1802.
3/16/2016	Arif Dhanani	Respond to email from D. Capes regarding access to electrical closets; telephone call with L. Holloway of Pronto General Contracting regarding Cool Team and air balancing, scheduled meeting with Cool Team, invoice received but not authorized, guest suite and completion thereof and potential mortgage thereon; review 2016 interim property tax bills for parking and locker units and draft letter to City of Waterloo, Revenue Services in this regard, including approving payment of a portion of those bills; emails to/from HS and purchaser of Unit 1802; receipt of upgrade cheque for Unit 107 and facilitate deposit thereof; review of statement of adjustments for Unit 1802 and approve for release to purchaser's counsel; review of Chaitons' correspondence to counsel for Moore regarding termination of sale agreements, amend same and send back to Chaitons; review of correspondence drafted by Chaitons in response to Duncan, Linton letters, amend same and send to Chaitons for release to Hughes Amys LLP for comments; review of correspondence from HS regarding mutual termination of APS; for Units 609, 1102, 1801 and 1902 and cheques released with respect to return of deposit monies and occupancy fees.
3/16/2016	Donna Nishimura	Prepare paperwork for deposit of cheque.
3/17/2016	Arif Dhanani	Email to Mint Realty regarding closing dates for TH7 and GPH4; execute purchase price amendment for Unit 1802 and send same to HS; email to Chaitons regarding response to Robson Carpenter letter regarding reserve fund fees payable; email to Chaitons regarding Hughes Amys LLP; confirmation to HS regarding parking and locker units for Unit 1506; review and confirm statement of adjustments for Unit 1802 and send confirmed statement of adjustments to HS; update call with Mint Realty regarding closing dates for TH7 and GPH4, upgrade cheques for GPH4 and 702, market analysis for MZ, status of Unit 105 and progression with purchaser of Unit 1506; review of unsold inventory listing price documentation provided by Mint

Date	Professional	Description
		Realty and email S. Cruickshank with observations and questions thereon; facilitate payment of supplier invoice for work completed in Unit 1802; review of draft letter from Chaitons to Duncan Linton and comment further thereon.
3/18/2016	Bryan Tannenbaum	Supervision and discussions as to file status.
3/18/2016	Arif Dhanani	Confirm meeting time and venue on March 19, 2016 with J. Berger and A. Hanoman and review of CCI materials therefor; review of correspondence and occupancy cheques for Units 609, 1102, 1801 and 1902 received from Chaitons and facilitate deposit thereof; email to K. McNeil of HS with enhanced copies of APS' for Units 107, 702 and 1904 and upgrade amount for 1904; corresponding with Hughes Amys LLP and Chaitons regarding Notice of Action; review and approve Final Statements of Adjustments for Units 107 and 1904; review upgrade reports for Units 107, 702 and 1904; emails among Hughes Amys, Chaitons and the Trustee regarding Notice of Action to be filed against RSA and Lloyds and call with S. Rappos in this regard; emails from/to Mint Realty regarding Commitment to General Reviews by Architects and Engineers, execute forms for Units 107, 702, 1506 and 1904; review Notice of Action filed with the Court by Hughes Amys LLP in connection with flooding incident.
3/18/2016	Daniel Weisz	Review and sign cheques.
3/18/2016	Donna Nishimura	Prepare paperwork for deposit of cheques.
3/18/2016	Cindy Baeta	Prepare disbursement cheques and post deposits to Ascend.
3/19/2016	Jeffrey Berger	Meeting with A. Dhanani and A. Hanoman regarding outstanding work to be completed and status of documents requested from vendors.
3/21/2016	Jeffrey Berger	Review of vendor listing and required documentation; update of tracking sheet provided by A. Hanoman.
3/21/2016	Arif Dhanani	Review letter received from S. Dooman regarding various repairs/maintenance required at 144 Park and acknowledge receipt; email to Pronto General Contracting requesting assistance and advice on matters raised by S. Dooman; email to S. Cruickshank regarding copies of submitted forms to City of Waterloo on Commitment to General Reviews by Architect and Engineer, and on request for deposits for upgrades; telephone call with Chaitons and Hughes Amys LLP; review emails from T. Bolton at Mint Realty; review expired listing agreements and execute refreshed agreements for Units 502, 810, 1102, 1110, 1807, 1707 and 1807.
3/22/2016	Arif Dhanani	Review email from counsel to Clonard Group and send email to S. Rappos in this regard; review email from Mint Realty regarding deposits required on upgrades for Units 107 and 1904 and send to Chaitons for review and comment; emails from/to purchaser of Unit 1802 regarding further amendment to upgrade costs, draft and send amendment to purchaser for execution, contact HS to revise Statement of Adjustments; telephone call with Mint Realty regarding Unit 1802 upgrades; review listing agreements for various units, including MLS documents for Units 609 and 610 and execute same.
3/23/2016	Cindy Baeta	Post deposits to Ascend.
3/23/2016	Arif Dhanani	Email to Frenzel regarding manufacture of kitchen cabinet door for Unit 506; respond to email from A. Chabaan; approve quote for work on elevator for Unit 104; responding to email from J. Thiessen of MZ; telephone call with S. Rappos regarding Duncan Linton letter and deposit requests from D&E for upgrade materials; make further amendments to Duncan Linton letter and

Date	Professional	Description
		send to Chaitons for finalization and release; telephone call with Mint Realty regarding payments directly to suppliers for upgrades; emails from/to C. Mady regarding J. Bolton's assistance; telephone calls with K. McNeil regarding Unit 1802 closing and requirement for extra day.
3/24/2016	Arif Dhanani	Telephone call with MZ regarding sales of units and refinancing discussions with LBC; emails from/to Pronto General Contractors regarding letter from Condominium Corporation; email to A. Maxwell at Tarion regarding delayed occupancy claims for Units 902 and 1109; emails from/to Mint Realty regarding deposits for materials for upgrades to Units 107 and 1904.
3/28/2016	Arif Dhanani	Review of emails between Vertechs, D. Capes and Unit 104 owner regarding elevator inspection; finalize materials regarding deposits requested by D&E on Units 107 and 1904, including memo and cheque processing requests; email to B. Douglas at Tarion; commence revising cash flow projections to reflect list prices of units and to extend out to June 2017.
3/29/2016	Daniel Weisz	Review and sign cheques, discussion with A. Dhanani on same.
3/29/2016	Arif Dhanani	Review LBC account for deposit from closing proceeds of Unit 1802 and assemble supporting documentation for recording in Trustee's G/L; review invoice and detail thereto from D. Capes, email to D. Capes with questions and approve for posting and payment; review of legal invoices for closings with respect to Units 1310 and 1802 and approve for payment; telephone call with K. McNeil of HS regarding email from counsel to purchaser of Unit 1904 and respond thereto; review of deposit cheques for purchase of upgrade materials for Units 107 and 1904 and approve release of same with instructions; review of further correspondence from Duncan, Linton LLP and email to S. Rappos in this regard; commence drafting reply to S. Dooman letter of March 19, 2016.
3/29/2016	Silvia Paredes	Prepare disbursement cheques.
3/30/2016	Arif Dhanani	Complete drafting response to March 19, 2016 letter from S. Dooman and send to D. Weisz for comments; discussion with C. Mason at Aviva regarding Moore; email to D. Capes regarding completion of bathroom counter for Unit 707 and pick up of same; review of email from C. Murad of Tarion to Condominium Board of Directors and property manager; lengthy call with C. Murad.
3/30/2016	Daniel Weisz	Review and update letter to S. Dooman of First Service Residential.
3/31/2016	Arif Dhanani	Finalize letter to S. Dooman and release same; corresponding with L. Holloway regarding various deficiencies and obtaining quotes for same; telephone call with C. Mason at Aviva; review of reimbursement cheque from City of Waterloo for public art costs and instructions to D. Nishimura to deposit same; emails from/to Chaitons and Aviva regarding Moore.
		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	1.60	\$ 525	\$ 840.00
Daniel R. Weisz, CPA, CA, CIRP, LIT	Senior Vice President	2.50	\$ 495	1,237.50
Arif N. Dhanani, CPA, CA, CIRP, LIT	Vice President	87.20	\$ 375	32,700.00
Jeffrey K. Berger, CPA, CA	Senior Analyst	3.80	\$ 195	741.00
Cindy Baeta/Silvia Paredes	Estate Administrator	4.20	\$ 110	462.00
Donna Nishimura	Estate Administrator	0.30	\$ 110	33.00
Total hours and professional fees		99.60		\$ 36,013.50
Disbursements				
Couriers			\$ 70.80	
Travel			105.13	
Total disbursements				\$ 175.93
Total professional fees and disbursements				\$ 36,189.43
HST @ 13%				4,704.63
Total payable				\$ 40,894.06

PAYMENT BY VISA ACCEPTED

VISA NUMBER _____ Expiry Date _____
 Name on Card _____ Amount _____

WIRE PAYMENT DETAILS

For CAS Payments: For credit to the account of Collins Barrow Toronto Limited, Account No. 85-84918, 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

 T. 416.480.0160
 F. 416.480.2646

www.collinsbarrow.com
To 144 Park Ltd.
 c/o Collins Barrow Toronto Limited
 11 King Street West, Suite 700
 Toronto, Ontario
 M5H 4C7

Date May 13, 2016

GST/HST: 80784 1440 RT 0001

Client File 300027
Invoice 16
No. C000275

For professional services rendered with respect to the appointment of Collins Barrow Toronto Limited as Trustee under the *Construction Lien Act* of the project known as 144 Park for the period April 1 to April 30, 2016.

Date	Professional	Description
4/1/2016	Cindy Baeta	Prepare disbursement cheques and post deposits to Ascend.
4/1/2016	Arif Dhanani	Reviewing documentation and emails to forward to Aviva regarding Moore; telephone call with C. Mason of Aviva and T. Schumacher of Tarion regarding Moore; emails from/to Pronto General Contracting ("Pronto") regarding building signage; telephone call with Harris Sheaffer LLP ("HS") on Condo Corp. claim for reserve fund monies; telephone call with S. Rappos of Chaitons LLP regarding updates on Moore and Tarion deficiencies.
4/1/2016	Donna Nishimura	Prepare paperwork for deposit of cheques.
4/4/2016	Arif Dhanani	Review of correspondence regarding reserve funds claimed by Condo Corp., attend call with Chaitons and HS regarding same; recalculate reserve fund amounts payable; draft letter to Condo Corp. and send letter and revised calculations to Condo Corp. for response; telephone call with Chaitons regarding lien claimants and MarshallZehr Group ("MZ") financing; continue to revise projected cash flow; complete Trustee's R&D as at March 31, 2016; telephone call with A. Chabaan of Laurentian Bank of Canada ("LBC") regarding funding and cash flow.
4/5/2016	Arif Dhanani	Finalize cash flow update and notes thereto and send same to D. Weisz for comment; emails to/from L. Holloway of Pronto regarding signage approval by Property Manager; emails to/from G. Abbiento of Pronto regarding invoices rendered; incorporating comments from D. Weisz into cash flow forecast.
4/6/2016	Arif Dhanani	Review of Minutes of Settlement and Mutual Release provided by Chaitons regarding Moore Units 1407 and 1408 and comment thereon, including reviewing APS documents for both units; emails from/to Pronto regarding requirement to apply waterproof coating to certain areas and costs therefor.
4/6/2016	Daniel Weisz	Review cash flow projection and meet with A. Dhanani to discuss same.

Date	Professional	Description
4/7/2016	Arif Dhanani	Responding to sales agent regarding commissions payable by 144 Park Ltd.; email to H. Chaiton regarding LBC email and MZ financial documents; finalize cash flow forecast to June 2017 and release to LBC, NBC, MZ; corresponding with Pronto regarding 144 Park signage; review update on unit sales from Mint Realty and respond thereto; review correspondence from counsel to G. Moore, emails to/from Chaitons in this regard.
4/8/2016	Cindy Baeta	Post deposits to Ascend.
4/8/2016	Arif Dhanani	Email to Chaitons with Moore statement of adjustments; responding to questions on cash flow from LBC; emails to/from L. Holloway regarding Tarion deficiencies.
4/11/2016	Bryan Tannenbaum	Telephone call with M. Snedden of MZ regarding status of project.
4/11/2016	Arif Dhanani	Telephone call with C. Murad of Tarion; emails from/to L. Holloway regarding electrical panel signage, fobs, garage door openers; arrange for purchase of additional fobs and garage door openers; telephone call with B. Tannenbaum and M. Snedden regarding 144 Park marketing and deficiency rectification status update.
4/12/2016	Arif Dhanani	Arrange for keys, fob and garage door opener for Unit 1802 to be made available by security to purchaser; emails from/to and telephone call with L. Holloway regarding hand rail in front lobby, fobs and garage door openers for unsold suites and build out of Unit 1904; telephone call with and email to G. Abbiento regarding invoices rendered; email to S. Dooman of First Service Residential in response to her email regarding hand railing in front lobby; telephone call with C. Murad; email to Chaitons regarding communicating with counsel to purchasers of Unit 105, and 1407 and 1408; attend to file administration; discussion with J. Berger regarding rectification of various items on PATS report; further discussions with L. Holloway regarding Unit 1904 and telephone call to S. Cruickshank in this regard; instructions to L. Holloway regarding quotes for floor sealant and external caulking; telephone call with counsel to Pro-Bell, a creditor, regarding any dividend for unsecured claims.
4/13/2016	Arif Dhanani	Emails to L. Holloway regarding glycol top up, interior and exterior sealant estimates and fobs; email to Chaitons regarding reserve fund monies; email to S. Dooman regarding completion of various common element deficiency items and request for confirmation of satisfactory completion of same; email to Mint Realty requesting conference call for marketing update on unsold units; review correspondence and invoice from condominium corporation for reserve fund monies, review of invoices from various other suppliers and approve for payment; emails to Pronto confirming instructions on identification of building fobs and quote from Superior Sealants; responding to Chaitons regarding Moore and Seegmiller.
4/14/2016	Arif Dhanani	Responding to questions from B. Tannenbaum regarding various aspects of 144 Park; review of email from C. Murad and respond thereto; arranging for order of building fobs and garage door openers for unsold suites; drafting response to April 8, 2016 email from S. Dooman; discussions with Hughes Amys LLP regarding failed ball valve testing by interested parties; corresponding with L. Holloway regarding party room and ongoing construction by contractor engaged by condominium corporation.
4/15/2016	Daniel Weisz	Review and sign cheques.

Date	Professional	Description
4/15/2016	Jeffrey Berger	Review and summary of outstanding items with vendors.
4/15/2016	Arif Dhanani	Email to HS regarding closing of Unit 107; emails to Chaitons regarding vesting orders for closings of Units 107 and 1904 scheduled for April 26, 2016 and corresponding with counsels to Moore, Sereen and Clonard; telephone call with L. Holloway to discuss issues with building generator cover, installation of pressure release valve on generator regulator and items on deficiency listing; call with LBC; telephone call with Mint Realty and MZ regarding sales of units and real property market; general update discussion with B. Tannenbaum; telephone call with Tarion.
4/15/2016	Cindy Baeta	Post cheques to Ascend.
4/18/2016	Bryan Tannenbaum	Conference call with H. Chaiton of Chaitons, S. Rappos and A. Dhanani regarding refinancing by MZ and that Trustee is in a neutral position; telephone call with M. Snedden and A. Dhanani regarding Pronto General Contracting and other contractors on site; sign Trustee's certificates for unit 1904 and 107.
4/18/2016	Arif Dhanani	Email to Aviva Insurance regarding Moore; telephone call with B. Tannenbaum and Chaitons regarding financing matters with MZ; telephone call with M. Snedden regarding Pronto; telephone call with L. Holloway; finalize and release letter to S. Dooman with copy to Tarion; review Trustee's Certificates and Vesting Orders for Suites 107 and 1904 and provide to B. Tannenbaum for signature; review 2016 Interim Property Tax Bills and calculate second installment payable, review past correspondence in this regard.
4/19/2016	Arif Dhanani	Email to Aviva with status update on Moore; responding to Reilly Security regarding order of fobs and garage door openers; emails to/from Chaitons; email from HS regarding Unit 107 and forward same to S. Cruickshank at Mint Realty for comment; discussion with B. Tannenbaum regarding MZ financing, review cash flows sent from February to April 2016, print same, review voicemail from Chaitons and comment to B. Tannenbaum on same; finalize calculations and letter to City of Waterloo regarding 2016 Interim Property Taxes - second installment; review draft letter to Duncan Linton LLP, amend same and send to Chaitons for release; review draft letter to counsel to Moore, amend letter and send to Chaitons for release; telephone call with MZ, Miller Thomson, Chaitons and B. Tannenbaum to discuss MZ refinancing; email to MZ regarding projections and sales efforts.
4/19/2016	Bryan Tannenbaum	Conference call with A. Apps, T. Tower, H. Chaiton, J. Thiessen and A. Dhanani regarding the refinancing of LBC.
4/20/2016	Arif Dhanani	Emails to/from L. Holloway; review email from Aviva; telephone call with Reilly Security; responding to various emails.
4/21/2016	Cindy Baeta	Prepare bank reconciliation; prepare disbursement cheques.
4/21/2016	Arif Dhanani	Review invoices from various suppliers and approve for payment; emails to/from Mint Realty regarding HVAC start up in Units 107 and 1904 and emails to/from L. Holloway in this regard.
4/25/2016	Donna Nishimura	Deposit cheques at the bank.

Date	Professional	Description
4/25/2016	Arif Dhanani	Review invoices for D&E and Mint Realty sent by S. Cruickshank and telephone call with S. Cruickshank regarding same; telephone call with K. McNeill of HS regarding closing of Units 1407 and 1408; finalize correspondence to City of Waterloo regarding 2nd installment of 2016 interim property taxes; discussion with HS regarding closings for Units 107 and 1904; telephone call with Chaitons regarding Moore Units and statements of adjustments, and Court documents required for closings of Units 107 and 1904; review of documents forwarded by Chaitons regarding MZ financing, including side letter agreement, mortgage loan schedule, second amendment to commitment letter, beneficial owners agreement and acknowledgement and consent; telephone call with S. Dooman regarding accessible parking spots, landscaping and ball valves.
4/26/2016	Jeffrey Berger	Review of outstanding items required from trade suppliers, correspond with trade suppliers regarding same.
4/26/2016	Arif Dhanani	Corresponding with HS regarding revised closing dates for Units 107 and 1904; corresponding with Mint Realty regarding occupancy permits for Units 107 and 1904; review of affidavit material received from Miller Thomson, amend and provide comments on same; emails from/to and telephone call with K. McNeill; emails from/to S. Cruickshank of Mint Realty; emails from/to L. Holloway; review statement of adjustments for Unit 1407 and send email to K. McNeill with questions thereto.
4/27/2016	Arif Dhanani	Emails to/from K. McNeill regarding statements of adjustments for Units 1407 and 1408, review of amended statements, telephone call with K. McNeill to discuss changes, review and approve further amended statements of adjustments; review of invoices from Pronto and email to same with questions; email to Property Manager with additional list of deficiency items rectified and responding to Property Manager's email of April 22, 2016.
4/28/2016	Jeffrey Berger	Correspondence with various vendors regarding outstanding certificates, letters, etc., correspondence with A. Hanoman regarding same.
4/28/2016	Daniel Weisz	Review approval and vesting orders for Units 107 and 1904, sign Trustee Certificates and forward to K. McNeill.
4/29/2016	Jeffrey Berger	Review of outstanding items required from trade suppliers, correspond with trade suppliers regarding same.
4/29/2016	Cindy Baeta	Prepare disbursement cheques; post deposits 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.

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FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	President	2.10	\$ 525	\$ 1,102.50
Daniel R. Weisz, CPA, CA, CIRP, LIT	Senior Vice President	2.70	\$ 495	1,336.50
Arif N. Dhanani, CPA, CA, CIRP, LIT	Vice President	68.10	\$ 375	25,537.50
Jeffrey K. Berger, CPA, CA	Senior Analyst	6.90	\$ 195	1,345.50
Cindy Baeta	Estate Administrator	3.75	\$ 110	412.50
Donna Nishimura	Estate Administrator	0.20	\$ 110	22.00
Total hours and professional fees		<u>83.75</u>		\$ 29,756.50
Disbursements				
Couriers			\$ 30.08	
Meals			<u>109.53</u>	
Total disbursements				\$ 139.61
Total professional fees and disbursements				\$ 29,896.11
HST @ 13%				3,886.49
Total payable				\$ 33,782.60

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

T. 416.480.0160
 F. 416.480.2646

www.collinsbarrow.com

To 144 Park Ltd.
 c/o Collins Barrow Toronto Limited
 11 King Street West, Suite 700
 Toronto, Ontario
 M5H 4C7

Date June 6, 2016

GST/HST: 80784 1440 RT 0001

Client File 300027
 Invoice 17
 No. C000284

For professional services rendered with respect to the appointment of Collins Barrow Toronto Limited as Trustee under the *Construction Lien Act* of the project known as 144 Park for the period May 1 to May 31, 2016.

Date	Professional	Description
5/2/2016	Arif Dhanani	Email to Harris Sheaffer LLP ("HS") regarding requirement for copy of registered Vesting Order for Unit 107; email to First Service Residential ("First Service") regarding invoice for May to be amended; emails from/to Pronto General Contracting ("Pronto"); meet with J. Berger regarding BB-19 documentation progress; check bank account for receipt of closing funds for Units 107 and 1904; prepare documentation to record closing receipts and HST collected in Trustee's G/L; review various supplier invoices and approve for payment.
5/2/2016	Jeffrey Berger	Discussion with L. Holloway of Pronto regarding outstanding items on the BB-19 report.
5/3/2016	Arif Dhanani	Review and approval of payment of invoices for D&E Home Improvements Inc., Mint Realty, Pronto; review of revised invoice from First Service for May 2016 common area fees and approve for payment; responding to email from First Service regarding September 2015 common area fees paid; review of documentation related to MarshallZehr Group ("MZ") refinancing loan and discussion with H. Chaiton of Chaitons LLP regarding same; review of draft Notice of Motion sent by Miller Thomson and email to M. Fleming regarding same; review of further changes to second amended loan document and email to H. Chaiton in this regard; draft Trustee's Statement of Receipts and Disbursements as at April 30, 2016; commence updating cash flow forecast.
5/4/2016	Bryan Tannenbaum	Telephone call from C. Hayes of MZ regarding status of court motion and sales efforts by Mint Realty.
5/4/2016	Arif Dhanani	Email to J. Bolton regarding Sreen Painting; review of email from First Service regarding ball valve testing; respond to email and telephone call with Hughes Amys LLP regarding condo corporation's requests; upload and send photos of Sreen Painting's work to Chaitons; review of letter from counsel to Moore and respond to HS with Trustee's position; commence review of materials served by MZ regarding refinancing.

Date	Professional	Description
5/5/2016	Arif Dhanani	Emails to/from Mint Realty regarding payments to be made, Seegmiller and Units 1407 and 1408; corresponding with Tarion regarding further delayed occupancy claim; numerous emails from/to HS regarding Moore and closing; telephone call with Property Manager regarding Moore attendance at 144 Park; review of MZ materials filed; draft Eighth Report of the Trustee and send to H. Chaiton for comments; commence drafting updated cash flow forecast.
5/6/2016	Daniel Weisz	Review and sign cheques; review Eighth Report to Court and discussion with A. Dhanani on same.
5/6/2016	Arif Dhanani	Updating cash flow; emails to/from and telephone call with A. Chabaan of Laurentian Bank of Canada ("LBC"); telephone call with H. Chaiton to address Chaiton's comments on Trustee's Eighth Report; incorporate amendments to report and send to D. Weisz and B. Tannenbaum for Partner review; finalize report and send to B. Tannenbaum for signing.
5/6/2016	Bryan Tannenbaum	Review, edit and discuss Eighth Report of Trustee to Court.
5/6/2016	Jeffrey Berger	Correspond with vendors regarding BB-19 and outstanding design certificates/warranties.
5/6/2016	Cindy Baeta	Prepare disbursement cheques and post to Ascend.
5/9/2016	Jeffrey Berger	Correspond with various vendors regarding outstanding warranties, design certificates, etc., updating files and notes regarding same.
5/9/2016	Arif Dhanani	Review correspondence from Moore's counsel regarding extension and mail keys; email to HS regarding Moore on extension and mail keys; email to L. Holloway of Pronto regarding mail keys for Units 1407 and 1408; send Trustee's Eighth Report to Chaitons for service; update cash flow and notes thereto and send to D. Weisz for comments; emails to/from Mint Realty on various matters.
5/10/2016	Arif Dhanani	Telephone call and corresponding with K. McNeill of HS regarding Moore closings to occur on May 13, 2016; finalize cash flow update, Trustee's R&D to April 30, 2016 and distribution calculation to LBC and send all to LBC and MZ; email to LBC regarding cheque delivery on May 13, 2016; facilitate posting of Court Order on Loan Amending Agreement on Trustee's website.
5/10/2016	Bryan Tannenbaum	Attend Court (in Chambers) regarding MZ application for approving Loan Amending Agreement.
5/10/2016	Daniel Weisz	Review cash projections and notes and discussion with A. Dhanani on same.
5/11/2016	Arif Dhanani	Email to Mint Realty regarding Unit 105; corresponding with insurance broker regarding sold/unsold units; complete spreadsheet for insurer, including number of units sold and dates of sales; corresponding with Hughes Amys LLP regarding testing of ball valves at public facility; email to property manager regarding access for appraiser to attend in Units 1407 and 1408; meet with C. Mady regarding status of 144 Park Ltd.; review email chain between Miller Thomson and Chaitons regarding Loan Amending Agreement; responding to email from MZ regarding insurance policy; review marketing update from Mint Realty, comment thereon and forward to B. Tannenbaum.
5/11/2016	Bryan Tannenbaum	Receipt and review of email from D. Loomis of Chaitons regarding signing the Loan Amending Agreement; call with Chaitons re timing for execution of refinancing documents; receipt of marketing email from Mint Realty and A. Dhanani and forward same to MZ, pursuant to its request for same.

Date	Professional	Description
5/11/2016	Bryan Tannenbaum	Status meeting at the offices of the Trustee with A. Dhanani, C. Delaney (by phone) and C. Mady on outstanding matters on the project.
5/12/2016	Arif Dhanani	Emails to/from L. Holloway regarding mail keys for Units 1407 and 1408 and PATS report estimates; responding to emails from S. Dooman regarding guest suite and mortgage thereon; emails from/to Mint Realty regarding potential offer on Unit 1801; email to/from HS regarding scheduling call to discuss guest suite mortgage; confirm with Pronto possession of key fobs and garage door openers ordered by Trustee; email to S. Dooman regarding update on landscaping; attend to file administration; email to Mint Realty regarding fobs and garage door openers; review of PATS report comments by Pronto in preparation for May 13, 2016 call.
5/13/2016	Cindy Baeta	Prepare disbursement cheques and post to Ascend; prepare bank reconciliation.
5/13/2016	Arif Dhanani	Telephone call with L. Holloway regarding PATS report and further work to be done in this regard; review statements of adjustments for Units 702 and 1506; review offer on Unit 1801 and telephone call with T. Bolton of Mint Realty in this regard; attend at LBC to drop off 7th interim distribution cheque; correspond with L. Holloway regarding leak in mechanical room and provide authorization to fix same; review of documentation sent by MZ and correspond with MZ regarding same; voicemail for S. Tindale regarding ball valve testing; email to City of Waterloo regarding landscaping.
5/13/2016	Bryan Tannenbaum	Supervision and file administration.
5/16/2016	Arif Dhanani	Review statements of adjustments for Units 702 and 1506 sent by HS, telephone call with K. McNeill regarding same; review and approve revised statements of adjustments; email to Mint Realty regarding sale of Unit 1801; email to Mint Realty regarding construction schedule for Units 702 and 1506; email to S. Rappos of Chaitons regarding obtaining Vesting Orders for Units 702 and 1506; review of MZ refinancing documentation sent by Chaitons and email to D. Loomis in this regard, including providing details on insurance and property taxes paid; emails with S. Rappos regarding discussion on Sereen Painting; execute sign back on Unit 1801; responding to Chaiton's emails on questions regarding Units 702 and 1506; emails from/to HS regarding further delay on closing of Units 1407 and 1408; corresponding with Chaitons regarding Ninth Report of the Trustee; telephone call with Hughes Amys LLP regarding testing of ball valve, protocol and clarification on items; review of statements of unpaid taxes received from the City of Waterloo, email to the City of Waterloo in this regard.
5/17/2016	Arif Dhanani	Telephone call with D. Loomis regarding insurance and property taxes; email to LBC regarding property taxes.
5/17/2016	Jeffrey Berger	Updating the PATS listing for repairs completed through the end of April, 2016.
5/18/2016	Bryan Tannenbaum	Receipt and review of emails from D. Loomis regarding the final closing documents and matters relating to the assignment of security from LBC to MZ; receipt and review of email regarding insurance coverage; discussions with A. Dhanani and execute documentation; attend to several emails in respect of the future payout proceeds in accordance with the waterfall provisions, etc.

Date	Professional	Description
5/18/2016	Arif Dhanani	Review of email from and telephone call with C. Murad of Tarion; review of documents provided by D. Loomis in respect of MZ refinancing; email to D. Loomis to clarify insurance coverage understanding, facilitate execution of refinancing documents by B. Tannenbaum; telephone call with HS regarding guest suite mortgage; update telephone call with Aviva regarding Moore units and Seegmiller; email to C. Hayes regarding clarification on future distributions; email to S. Rappos regarding Screen Painting; email to LBC with insurance certificates.
5/20/2016	Bryan Tannenbaum	Receipt and review of email from the City of Waterloo regarding reconciliation of property tax payments; review, edit and approve Ninth Report to vest title in purchasers of Units 702 and 1506 and approve the holdback payment to O'Connor Electric.
5/20/2016	Arif Dhanani	Review Ninth Report of the Trustee, amend and send track changes version to Chaitons; review additional changes to report, incorporate same and send to B. Tannenbaum for comment and execution; review email from S. Dooman regarding performance audit report; emails to/from Mint Realty regarding Unit 809.
5/24/2016	Bryan Tannenbaum	Discussion with A. Dhanani regarding legal bill forwarded to Trustee by MZ and call with Chaitons regarding same.
5/24/2016	Arif Dhanani	Review WSCC 591 insurance certificate and forward same to MZ; email to B. Tannenbaum regarding MZ and receipt of forwarded bill from Miller Thomson; emails to/from Pronto regarding heat pump repair; review of email from Tarion regarding Addendum to PATS report; follow up email to Mint Realty regarding invoice forwarded from S. Dooman and occupation of Unit 1102; email to Chaitons with copy of Statement of Claim from Nelco and next steps; facilitate positing of Trustee's motion record and Ninth Report on Trustee's website; review APS for Unit 809; responding to email from Miller Thomson regarding Trustee's Seventh Distribution and discussion with S. Parekh of Miller Thomson regarding future distributions; review of letter from Hughes Amys LLP regarding protocol for testing of failed valve and send copy of protocol to Tarion.
5/25/2016	Jeffrey Berger	Correspond with Stephenson Engineering and Turner Fleisher Architects regarding conflicts identified on design certificates.
5/25/2016	Daniel Weisz	Review and sign cheques.
5/25/2016	Cindy Baeta	Prepare disbursement cheques.
5/25/2016	Arif Dhanani	Complete HST return for April 2016 in draft and submit with cheque requisition; emails to/from L. Holloway and J. Berger regarding addendum to PATS report, updates and pre-conciliation meeting scheduled for June 10, 2016; telephone call with Miller Thomson regarding Irrevocable Direction; email to LBC with regard to future distributions and payment of same; review of Vesting Orders and other Orders of the Court issued on May 25, 2016; facilitate signing of Trustee's Certificates for Units 702 and 1506; telephone call with G. Moffat of Thornton Grout Finnigan LLP regarding distributions; email to S. Parekh regarding distributions.
5/25/2016	Bryan Tannenbaum	Receipt and review of Court Orders obtained today by Chaitons regarding distribution to O'Connor Electric, Vesting Orders for 702 and 1506; sign Trustee's Certificate for Units 702 and 1506.

Date	Professional	Description
5/26/2016	Jeffrey Berger	Review of Addendums 1 and 2 to the PATS listing; correspond with A. Dhanani and Lloyd of Pronto regarding same; correspond with Stephenson Engineering and Turner Fleisher Architects regarding conflicts identified on design certificates.
5/26/2016	Arif Dhanani	Meet with B. Tannenbaum regarding email exchanges on future distributions, email to H. Chaiton in this regard; forward PATS Addendum # 2 to L. Holloway and J. Berger; review of email from Tarion regarding June 10th meeting and respond thereto; emails to/from Chaitons regarding Screen Painting; emails from/to T. Bolton at Mint Realty regarding updates on Unit 1801 and offer on Unit 710; facilitate posting of Order of J. Newbould dated May 25, 2016 on Trustee's website; telephone call with S. Cruickshank regarding closing for Units 702 and 1506.
5/27/2016	Jeffrey Berger	Correspond with Stephenson Engineering regarding outstanding items on the BB-19 design certificate.
5/27/2016	Arif Dhanani	Review of invoices received from HVAC supplier regarding Units 107 and 1904 and send to L. Holloway for confirmation of completion of work; review of invoices received from various suppliers and approve for payment; follow up email to J. Bitton of the City of Waterloo regarding property taxes; emails to/from Chaitons and HS regarding termination of APS for Units 1407 and 1408; telephone calls with A. Maxwell of Tarion regarding delayed occupancy claims made by owners of Units 1702 and 601; review Trustee's general ledger and commence drafting Trustee's Statement of Receipts and Disbursements; review correspondence from counsel to 155 Uptown Ventures Inc.
5/30/2016	Daniel Weisz	Discussion with A. Dhanani regarding sale of unit delayed.
5/30/2016	Arif Dhanani	Review and respond to email from S. Dooman regarding heat pumps; review of email from Mint Realty regarding Unit 1801; email to Mint Realty regarding Unit 710 and 1506; email Vesting Orders for Units 702 and 1506 to HS; complete and sign form required by LBC for transfer of O'Connor funds from Reserve to Operating account; telephone call with J. Bitton regarding 2016 interim property tax notices and statements; approve payment of outstanding 2016 interim property taxes pursuant to call with J. Bitton; approve payment of amount to O'Connor Electric; discussion with D. Weisz regarding request of purchaser of Unit 1506; telephone call with PBL Insurance regarding Unit 1506; telephone call with T. Bolton at Mint Realty regarding Units 710 and 1506; review of correspondence from ESB Lawyers LLP and telephone call to S. Dooman in this regard; emails and telephone calls with LBC regarding transfer of funds for O'Connor Electric and account balance on line; review offer on Unit 710, sign back and send to Mint Realty; telephone call with J. Thiessen of MZ regarding future distributions.
5/31/2016	Bryan Tannenbaum	Receipt and review of MZ email regarding status; responding to MZ information requests and discussion with A. Dhanani on same.

Date	Professional	Description
5/31/2016	Arif Dhanani	Review of email from Hughes Amys LLP and forward to B. Tannenbaum; review of email from S. Dooman and reply thereto; respond to email from Mint Realty regarding details for Unit 1902; meet with B. Tannenbaum; telephone call with H. Chaiton; emails to/from Hughes Amys LLP; review of insurance certificate from purchaser of Unit 1506 and forward to insurer for confirmation of sufficiency; draft sales and marketing update and send same to B. Tannenbaum; detailed email to B. Tannenbaum, D. Weisz and R. Klosler regarding potential E&O claim on 144 Park; emails to/from Mint Realty and HS on occupancy permits for Units 1506 and 702; draft and send to Mint Realty liability waiver and indemnity for purchaser of Unit 1506 regarding occupancy prior to closing; telephone call with PBL insurance to confirm completeness of RSA wrap up liability insurance policy and extensions thereto received from PBL.
		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.

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FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	President	9.00	\$ 525	\$ 4,725.00
Daniel R. Weisz, CPA, CA, CIRP, LIT	Senior Vice President	2.50	\$ 495	1,237.50
Arif N. Dhanani, CPA, CA, CIRP, LIT	Vice President	77.70	\$ 375	29,137.50
Jeffrey K. Berger, CPA, CA	Senior Analyst	8.50	\$ 195	1,657.50
Cindy Baeta	Estate Administrator	2.40	\$ 110	264.00
Total hours and professional fees		<u>100.10</u>		\$ 37,021.50
Disbursements				
Couriers			\$ 7.96	
Total disbursements				7.96
Total professional fees and disbursements				\$ 37,029.46
HST @ 13%				4,813.83
Total payable				\$ 41,843.29

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

 T. 416.480.0160
 F. 416.480.2646

www.collinsbarrow.com
To 144 Park Ltd.
 c/o Collins Barrow Toronto Limited
 11 King Street West, Suite 700
 Toronto, Ontario
 M5H 4C7

Date July 21, 2016

GST/HST: 80784 1440 RT 0001

Client File 300027
Invoice 18
No. C000309

For professional services rendered with respect to the appointment of Collins Barrow Toronto Limited as Trustee under the *Construction Lien Act* of the project known as 144 Park for the period June 1 to June 30, 2016.

Date	Professional	Description
6/1/2016	Arif Dhanani	Review of emails from Harris Sheaffer LLP ("HS") regarding closing of Unit 702; email to Mint Realty regarding Units 1407 and 1408; review Trustee's G/L and bank statements to ensure completeness of deposits entered; review various invoices from suppliers and approve for payment; emails with S. Rappos of Chaitons LLP regarding Sereen Painting, scheduled unit closings and other matters; email to S. Dooman regarding parking and locker units for Unit 1506; revising cash flow forecast for June 2016 forward.
6/2/2016	Donna Nishimura	Prepare paperwork for deposit of cheques.
6/2/2016	Arif Dhanani	Telephone call with S. Rappos, M. Karoly and A. Katz regarding guest suite mortgage and new deposits; review of draft of Trustee's Tenth Report and provide comments to S. Rappos; telephone call with S. Dooman regarding guest suite mortgage; meet with R. Kiosler regarding E&O claim; continue updating cash flow; telephone call with S. Rappos regarding Tenth Report and comments thereon, affidavit to be signed by general contractor and other administrative matters.
6/3/2016	Daniel Weisz	Review and sign cheques; discussion with A. Dhanani regarding claim received.
6/3/2016	Arif Dhanani	Review invoice from WSCC 591 regarding June 2016 occupancy fees and approve same for payment; emails with Chaitons regarding affidavit for inclusion with Trustee's Tenth Report regarding Sereen Painting; email to Mint Realty addressing various matters related to construction and completion of units; review of draft affidavit of L. Holloway of Pronto General Contracting ("Pronto") and send same to L. Holloway for review; draft letters to City of Waterloo regarding 2016 interim taxes for temporary parking units; draft letter to Pallett Valo LLP regarding O'Connor Electric payment; telephone call with Mint Realty regarding Unit 105; attend to file administration; updating cash flow for costs to build out units.
6/3/2016	Cindy Baeta	Prepare disbursement cheques; post deposits to Ascend.
6/6/2016	Daniel Weisz	Review Tenth Report of the Trustee and discussion with A. Dhanani on same.

July 21, 2016
 144 Park Ltd.
 Invoice 18
 Page 2

Date	Professional	Description
6/6/2016	Bryan Tannenbaum	Review and edit Tenth Report to Court and discuss with A. Dhanani.
6/6/2016	Arif Dhanani	Review email from S. Dooman regarding heat pumps and respond thereto; review email from L. Holloway regarding Sereen Painting Affidavit and paint deficiencies on PATS list, review PATS list and affidavit and send additional questions to L. Holloway in this regard; email to/from Tarion to finalize meeting location on June 10, 2016; email to Mint Realty regarding Seegmiller; discussion with L. Holloway regarding Sereen Painting work description in Affidavit, make changes to Affidavit and send track changes and clean versions to S. Rappos and L. Holloway; provide copies of Trustee's Tenth Report to B. Tannenbaum and D. Weisz for comments, meet with D. Weisz, amend report for comments from D. Weisz and provide report to B. Tannenbaum for signature; emails from/to Mint Realty regarding closing of Unit 1506.
6/7/2016	Arif Dhanani	Final review of executed Tenth Report and send to Chaitons for service; facilitate posting of Trustee's Motion Record and Tenth Report on Trustee's website; review of 2016 final property tax bills received from City of Waterloo and call to HS regarding same, create summary chart of 2016 final taxes and installments; emails to and from L. Holloway of Pronto regarding preparation for meeting on June 10th with Tarion, Condo Board and Property Manager; email to Mint Realty regarding Unit 810 purchaser; updating cash flow.
6/8/2016	Arif Dhanani	Updating notes to cash flow and provide to D. Weisz for comments; call with J. Berger and L. Holloway regarding June 10, 2016 meeting with Condo Board and Tarion regarding PATS list and agenda; telephone call with L. Holloway regarding specific in-suite/common element items on PATS list; review comments with D. Weisz and incorporate same in cash flow and notes thereto.
6/8/2016	Daniel Weisz	Review of cash flow projection and discussion with A. Dhanani on same.
6/8/2016	Jeffrey Berger	Conference call with Pronto and A. Dhanani regarding the June 10, 2016 meeting with Tarion at 144 Park, review of PATS listing and issues noted therein.
6/9/2016	Arif Dhanani	Review invoices from D&E and Mint Realty for completion and closing of Units 702 and 1506 and approve same for payment; emails to/from Mint Realty; telephone call to Priority Submetering Solutions regarding invoices received; emails to/from Mint Realty regarding Cool Team invoice received with respect to Unit 107; review of offer for Unit 810 and respond by email to T. Bolton of Mint Realty; review of offer for Unit 1902 and discuss same with T. Bolton; review of email from S. Dooman.
6/9/2016	Donna Nishimura	Deposit cheque at the bank.
6/10/2016	Cindy Baeta	Prepare disbursement cheques; post deposits to Ascend.
6/10/2016	Jeffrey Berger	Meeting with L. Holloway, G. Abbiento and A. Dhanani regarding Tarion meeting and lists to be handed out at meeting; meet with C. Murad of Tarion, S. Dooman, R. Magnussen, M. Williams, A.J. Mueller (by phone), S. Dooman and P. Nasatoo; post-Tarion meeting debrief with L. Holloway, G. Abbiento and A. Dhanani; tour building and specifically Units 107, 702 and 1904; emails from/to Laurentian Bank of Canada ("LBC").
6/10/2016	Arif Dhanani	Meeting with L. Holloway, G. Abbiento and J. Berger regarding Tarion meeting and lists to be handed out at meeting; meet with C. Murad of Tarion, S. Dooman, R. Magnussen, M. Williams, A.J. Mueller (by phone), and P. Nasatoo; post-Tarion meeting debrief with L. Holloway, G. Abbiento and J. Berger; tour building and specifically Units 107, 702 and 1904; emails

Date	Professional	Description
		from/to LBC.
6/13/2016	Arif Dhanani	Review various emails and respond to L. Holloway regarding unsold units and Mint Realty regarding Units 1902 and 105; review email from S. Dooman regarding heat pumps and forward to L. Holloway; emails to/from L. Holloway in this regard; meet with J. Berger regarding Nelco and Cool Team invoices; telephone call with S. Cruickshank of Mint Realty regarding Unit 105 and completion of Units 107, 702 and 1904; review of MLS listing for Unit 810, sign off and send to Mint Realty; emails to/from Priority Submetering Solutions regarding revised bills, review spreadsheet and approve invoices for payment; review and amend memo drafted by J. Berger regarding meeting with Tarion and Board of Directors on June 10, 2016.
6/13/2016	Jeffrey Berger	Drafting memo regarding June 10th Tarion Meeting.
6/14/2016	Arif Dhanani	Review of email from S. Rappos and respond thereto with respect to closing dates for Units 1801, 710 and 809 and further information on potential sales, update on matters related to Units 105, 1407 and 1408 and summary of meeting with Tarion and Board of Directors on June 10, 2016; telephone call with B. Greaves regarding potential E&O claim and send to him various documents requested; review of correspondence from Social Justice Tribunal of Ontario regarding Moore and forward same to Chaitons; review of invoice received from Cool Team and send to L. Holloway to confirm work is completed in a satisfactory manner; discussion with B. Tannenbaum regarding logistics of distribution payments to secured lenders.
6/14/2016	Jeffrey Berger	Review of amended meeting minutes for June 10th Tarion meeting, compiling all repairs and maintenance invoices for Nelco Mechanical Limited and Cool Team Service Corp.
6/15/2016	Arif Dhanani	Finalize Trustee's R&D to May 31, 2016, cash flow projection for June 1, 2016 to June 30, 2017 and distribution calculation and send same to MarshallZehr ("MZ"); emails to/from MZ and LBC regarding distribution statements and amounts; complete schedule of unsold units with details and send to MZ; review offers on Units 1902 and 810, amend, sign back and send same to Mint Realty; telephone call with K. McNeill of HS regarding purchaser's solicitor's letter; review purchase and sale agreement; further call with K. McNeill to provide instructions.
6/16/2016	Arif Dhanani	Emails from/to K. McNeill regarding details on various units closing in July and August 2016.
6/17/2016	Arif Dhanani	Email to HS and Chaitons regarding guest suite mortgage; review of responding affidavit of Sereen Painting and email to Chaitons and L. Holloway to schedule time to discuss; telephone call with J. Schlumpf of MZ regarding insurance policies.
6/17/2016	Cindy Baeta	Prepare disbursement cheques.
6/20/2016	Jeffrey Berger	Review of BB-19 deficiencies and updating the master tracking list.
6/20/2016	Arif Dhanani	Review of email from L. Holloway regarding irrigation system and completion of same and respond thereto; discussion with J. Berger regarding BB-19 progress; email to J. Bolton regarding invoices for common area carpet; email to First Service regarding July 2016 billing; review of email from Mint Realty regarding Unit 1902 and amendments requested and respond thereto; draft letter to City of Waterloo, Revenue Services regarding 2016 final property taxes, first installment and approve first installment for payment.

Date	Professional	Description
6/21/2016	Arif Dhanani	Emails to and from T. Bolton of Mint Realty regarding Unit 1902 purchase; telephone call with A. Maxwell of Tarion regarding delayed occupancy claim from Unit 1802 purchaser; telephone call with K. McNeill regarding amendments to statements of adjustments for Units 710 and 1801, review revised statements and approve same; emails to/from Mint Realty regarding Unit 1902 prospective purchaser requests; review invoices for carpet and forward to L. Holloway.
6/22/2016	Arif Dhanani	Emails from/to LBC regarding site visit and forward same to B. Tannenbaum; emails to/from Pronto regarding attendance at 144 Park; emails from/to L. Holloway regarding potential leak in townhouse and underground garage.
6/23/2016	Arif Dhanani	Brief review of email from S. Dooman regarding furnishings; email to S. Cruickshank regarding progress with Seegmiller; emails from/to L. Holloway regarding Sereen Painting; review of email from T. Bolton at Mint Realty and respond thereto, including completing amending agreement for sale of Unit 1902; telephone call with S. Cruickshank; email exchange with L. Holloway regarding heat pump unit installation in Unit 1506; review of invoice and detailed breakdown for common area charges for July 2016 and approve payment of same.
6/24/2016	Arif Dhanani	Review email from S. Dooman and attachments thereto, call and leave message for A. Katz in this regard; email to/from L. Holloway regarding Unit 1506 heat pump; review draft statement of adjustments for Unit 1902, comment on same and send to K. McNeill.
6/27/2016	Arif Dhanani	Telephone call with CRA regarding May 2016 HST return submitted.
6/28/2016	Arif Dhanani	Review of invoices from Superior Sealants and approve for payment; emails to/from L. Holloway regarding July 5th attendance, Superior Sealants invoices and Cool Team invoices; review Cool Team invoices and approve for payment; review of forms forwarded by Mint Realty regarding Commitment to General Reviews for Units 710, 809 and 810, complete forms and send same to Mint Realty; telephone call with A. Katz regarding guest suite mortgage and condo corporation's position with respect to furnishings and amenities, email to S. Rappos and A. Katz in this regard; telephone call with A. Chaaban of LBC regarding July 5th attendance at 144 Park; review of documentation received from HS regarding guest suite mortgage.
6/29/2016	Arif Dhanani	Email to S. Rappos regarding guest suite mortgage and Sereen Painting; email to B. Greaves regarding Crawford and further development on E&O claim.
6/29/2016	Cindy Baeta	Prepare disbursement cheques; post deposits to Ascend.
6/30/2016	Bryan Tannenbaum	Receipt and review of guest suite email from A. Dhanani to Condo Corp that was not turned over in return for a mortgage of \$116,000 at prime + 4%; discussion with A. Dhanani on same.
6/30/2016	Arif Dhanani	Email to S. Dooman regarding guest suite mortgage; telephone call with C. Mady regarding update and RSA Wrap Up Liability policy.
		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	0.80	\$ 525	\$ 420.00
Daniel R. Weisz, CPA, CA, CIRP, LIT	Senior Vice President	2.30	\$ 495	1,138.50
Arif N. Dhanani, CPA, CA, CIRP, LIT	Vice President	68.60	\$ 375	25,725.00
Jeffrey K. Berger, CPA, CA	Senior Analyst	11.50	\$ 195	2,242.50
Cindy Baeta/Donna Nishimura	Estate Administrator	3.40	\$ 110	374.00
Total hours and professional fees		86.60		\$ 29,900.00
Disbursements				
Travel			\$ 104.18	
Couriers			84.07	
Total disbursements				188.25
Total professional fees and disbursements				\$ 30,088.25
HST @ 13%				3,911.47
Total payable				\$ 33,999.72

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

 T. 416.480.0160
 F. 416.480.2646

www.collinsbarrow.com
To 144 Park Ltd.
 c/o Collins Barrow Toronto Limited
 11 King Street West, Suite 700
 Toronto, Ontario
 M5H 4C7

Date August 15, 2016

Client File 300027
Invoice 19
No. C000320

GST/HST: 80784 1440 RT 0001

 For professional services rendered with respect to the appointment of Collins Barrow Toronto Limited as Trustee under the *Construction Lien Act* of the project known as 144 Park for the period July 1 to July 31, 2016.

Date	Professional	Description
7/5/2016	Arif Dhanani	Attend at Pearson Airport to pick up A. Chaaban of Laurentian Bank of Canada ("LBC"); attend with A. Chaaban at 144 Park and tour building with L. Holloway of Pronto General Contracting ("Pronto"); email to T. Bolton at Mint Realty regarding Unit 1801; email to S. Dooman regarding guest suite mortgage.
7/8/2016	Jeffrey Berger	Preparing cheque requisitions.
7/8/2016	Cindy Baeta	Prepare disbursement cheques; post deposits to Ascend; prepare bank reconciliations.
7/11/2016	Arif Dhanani	Email to L. Holloway regarding heat pump in Unit 1801 not to be removed; review email from Superior Sealants regarding returned cheque, email to LBC in this regard, discussion with R. Crowther of Superior Sealants to request documentation in this regard; review and execute listing agreements for Units 1009, 1503, 1807 and 1903; email to Chaitons LLP with APS' for Units 810 and 1902.
7/12/2016	Arif Dhanani	Separate emails to L. Holloway and S. Dooman regarding removal of valves by Cool Team; email to S. Dooman regarding purchase of guest suite by Condominium Corporation; telephone call with C. Murad of Tarion; emails to/from S. Rappos of Chaitons regarding Trustee's next report and court date on July 21, 2016; draft and send email responding to email from the Condominium Corporation's Board of Directors regarding agenda for next meeting; review various supplier invoices and approve same for payment.
7/13/2016	Arif Dhanani	Review email from S. Dooman regarding hallways and guest suite mortgage; discuss guest suite mortgage request by Condominium Corporation with counsel and respond to S. Dooman; conference call with L. Holloway and G. Abbiento; update meeting with B. Tannenbaum; email to S. Dooman regarding storage of artwork in guest suite prior to turnover; execute offer for Unit 1503 and send back to Mint Realty.
7/13/2016	Bryan Tannenbaum	Discussion with A. Dhanani regarding potential faulty glycol valves and need to replace per Board, etc.
7/13/2016	Donna Nishimura	Deposit cheque at the bank.

Date	Professional	Description
7/14/2016	Arif Dhanani	Telephone call with L. Holloway regarding potential deficiencies and rectification of same; update email to R. Klosler regarding status of potential E&O claim; responding email to S. Dooman regarding PATS report and status of same; telephone call with S. Dooman.
7/15/2016	Cindy Baeta	Prepare disbursement cheques; post deposits to Ascend.
7/15/2016	Daniel Weisz	Review and update Eleventh Report to Court and discussion with A. Dhanani on same; review and sign cheques; review final report and sign.
7/15/2016	Arif Dhanani	Emails with L. Holloway regarding irrigation system and heat pumps for various units; email to LBC regarding returned cheque; email to LBC regarding cash flow forecast and update; review Trustee's Eleventh Report and amend same, meet with D. Weisz regarding further changes, incorporate same and send to Chaitons for service.
7/18/2016	Arif Dhanani	Emails to S. Dooman regarding Cool Team and heat pumps; review various supplier invoices and approve for payment; telephone call with L. Holloway regarding utilizing another more cost effective supplier for HVAC services; email to J. Bitton of City of Waterloo regarding unpaid property taxes; review letter from Chaitons to counsel for W. Seegmiller and amend same; finalize APS for Unit 1503 and send same to Mint Realty; facilitate posting of Trustee's motion record and Eleventh Report on Trustee's website.
7/19/2016	Arif Dhanani	Emails to/from Mint Realty regarding Unit 810 and 1503; telephone call with S. Cruickshank regarding budget for Unit 1807 and W. Seegmiller; emails to/from and telephone call with S. Rappos regarding guest suite mortgage and registration of same.
7/20/2016	Arif Dhanani	Emails to/from and telephone call with S. Rappos and M. Karoly of Harris Sheaffer LLP ("HS") regarding guest suite mortgage; review statement of adjustments for Unit 810 and telephone call with K. McNeill of HS to discuss changes; update units sold schedule and email to insurer regarding renewal of insurance; email to Pronto regarding key fobs and sale of extras to Condominium Corporation and cleaning of Unit 1807; review of various invoices received and approve for payment; review Trustee's G/L and prepare HST return for the period June 1-30, 2016.
7/21/2016	Arif Dhanani	Review emails among HS, Chaitons and Robson Carpenter regarding guest suite mortgage; responding to emails from Superior Sealants and MarshallZehr ("MZ"); draft Trustee's statement of receipts and disbursements to June 30, 2016 and update forecast for same; telephone call with K. McNeill to confirm unsold units; facilitate execution of Trustee's Certificates for Units 710, 809, 810, 1801, 1902 and Guest Suite; review vesting orders for Units 710, 809, 810, 1801 and 1902, email to S. Rappos regarding Unit 1902 locker number and required change, review order recognizing termination of APS' for Units 1407 and 1408; telephone call to Mint Realty to request that Units 1407 and 1408 be listed; commence updating cash flow forecast for September 2016 to June 2017.
7/21/2016	Bryan Tannenbaum	Sign Trustee's Certificates for Units 710, 809, 810, 1801, 1902, and guest suite.
7/22/2016	Bryan Tannenbaum	Review and sign cheques.
7/22/2016	Cindy Baeta	Prepare disbursement cheques; post deposits to Ascend.

Date	Professional	Description
7/22/2016	Arif Dhanani	Email to Mint Realty regarding Unit 105 status; review of quotes forwarded by Pronto regarding heat pump installation costs and other matters; email to Mint Realty regarding Court approval of termination of Units 1407 and 1408 and listing both units; emails to/from Superior Sealants regarding payment; email to S. Dooman regarding key fobs and payment of same; facilitate sign off of Acknowledgement and Direction for guest suite mortgage.
7/25/2016	Jeffrey Berger	Review of PATS listing.
7/25/2016	Arif Dhanani	Update call with M. Snedden of MZ; review of various emails from Pronto and respond, as appropriate; emails to/from Reilly Security regarding outstanding balance on statement of account; emails to HS regarding Unit 809 warranty coverage; emails to Mint Realty regarding comments on suggested listing prices for Units 1407 and 1408; email to S. Dooman regarding heating mode for HVAC system not being shut off; send invoice to S. Dooman for reimbursement of cost of 40 key fobs; emails to/from PBL Insurance regarding renewal of insurance for unsold suites; telephone call with S. Cruickshank regarding Unit 105 closing timeline; email to S. Dooman, Condominium Corporation Board of Directors and Tarion regarding meeting scheduled for August 5th and request for cancellation of same; email to Chaitons regarding Trustee's position on various matters; review upgrade reports provided by Mint Realty for Units 710, 809 and 810 and incorporate same in cash flow forecast update.
7/26/2016	Jeffrey Berger	Review of PATS listing; review of correspondence with GC and Property Manager; corresponding with Tarion regarding builderlink portal and 2nd year warranty forms.
7/26/2016	Donna Nishimura	Prepare paperwork for deposit of cheques.
7/26/2016	Arif Dhanani	Emails to/from Pronto regarding residents occupying parking spots not allocated to them, closing of Units 809 and 1810; emails to/from Tarion regarding 2nd year inspections; call with G. Abbiento regarding PATS list; emails to/from L. Holloway regarding Condo Corporation lack of progress on updated PATS list; review and approve various supplier invoices for payment; update meeting with B. Tannenbaum; attending to emails regarding closings for Units 1801 and 809; telephone call with Omega Process Server regarding Global Precast statement of claim.
7/27/2016	Arif Dhanani	Corresponding with Pronto regarding water leak in exercise room; email to C. Murad of Tarion; corresponding with PBL Insurance to renew insurance coverage over unsold units; corresponding with MZ and LBC regarding implementation of marketing strategies.
7/28/2016	Daniel Weisz	Review and sign cheques.
7/28/2016	Arif Dhanani	Review of mail from S. Dooman regarding August 5th meeting and reply thereto; review LBC bank account for deposit from HS regarding closing of Units 1801 and 809; telephone call with Tarion Warranty Corporation regarding meeting scheduled for August 5, 2016; review and sign back listing agreements and listing cancellations for Units 610, 1009, 1407 and 1408, execute same and send back to Mint Realty; respond to Mint Realty on offer on Unit 609.

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Date	Professional	Description
7/29/2016	Arif Dhanani	Respond to T. Bolton of Mint Realty regarding Unit 809 locker; email to First Service regarding closing of Units 809 and 1801; review of email from Jones Electric with quotes to repair various electrical deficiencies in building and approve quotes; review and sign back offer on Unit 609, including sending temporary parking lease for execution to potential purchaser; responding to most recent email from Condominium Corporation Board of Directors regarding meeting on August 5, 2016.
		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	0.60	\$ 525	\$ 315.00
Daniel R. Weisz, CPA, CA, CIRP, LIT	Senior Vice President	1.70	\$ 495	841.50
Arif N. Dhanani, CPA, CA, CIRP, LIT	Vice President	58.00	\$ 375	21,750.00
Jeffrey K. Berger, CPA, CA	Senior Analyst	2.50	\$ 195	487.50
Cindy Baeta/Donna Nishimura	Estate Administrator	2.80	\$ 110	308.00
Total hours and professional fees		65.60		\$ 23,702.00
Disbursements				
Courier			\$ 16.81	
Total disbursements				16.81
Total professional fees and disbursements				\$ 23,718.81
HST @ 13%				3,083.45
Total payable				\$ 26,802.26

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 144 Park Ltd.
c/o Collins Barrow Toronto Limited
11 King Street West, Suite 700
Toronto, Ontario
M5H 4C7

T. 416.480.0160
F. 416.480.2646

toronto.collinsbarrow.com

Date September 9, 2016

GST/HST: 80764 1440 RT 0001

Client File 300027
Invoice 20
No. C000332

For professional services rendered with respect to the appointment of Collins Barrow Toronto Limited as Trustee under the *Construction Lien Act* of the project known as 144 Park for the period August 1 to August 31, 2016.

Date	Professional	Description
8/1/2016	Silvia Paredes	Prepare disbursement cheques; post deposits to Ascend.
8/2/2016	Arif Dhanani	Correspond with PBL Insurance Brokers regarding insurance renewal; review temporary parking lease and sign and send same to T. Bolton at Mint Realty; work on Trustee's cash flow projection and notes thereto.
8/3/2016	Daniel Weisz	Review analysis for secured creditors and discussion with A. Dhanani on same.
8/3/2016	Arif Dhanani	Finalize Trustee's cash flow projection; update unsold unit listing for potential sale of Units 609 and 105 and notes thereto; draft distribution calculation for Trustee's 9th interim distribution to secured creditors; correspond with Pronto General Contracting ("Pronto") regarding Cool Team invoice received; telephone call to KW Glass to clarify invoice received; review letter from E&O insurer and forward to D. Weisz and R. Klosler; emails to/from S. Rappos of Chaitons LLP regarding deposit for Unit 809 closing; review and approve various supplier invoices for payment; meet with D. Weisz regarding comments on various schedules.
8/4/2016	Donna Nishimura	Prepare paperwork for deposit of cheque.
8/4/2016	Arif Dhanani	Forwarding insurance renewal documentation to MarshallZehr ("MZ") and Laurentian Bank of Canada ("LBC"); finalizing cash flow and other reporting to be sent to MZ and LBC; corresponding with S. Dooman regarding payment for building fobs; review of email from Board of Directors and forward same to counsel; emails with B. Tannenbaum and Pronto regarding email from Board of Directors; discussion with and email to KW Glass regarding invoice received for order not authorized by Trustee; send cash flow and related reporting, including distribution calculation, to MZ; commence drafting Trustee's Twelfth Report to Court.
8/4/2016	Daniel Weisz	Review emails between the Trustee and Condominium Corporation regarding claimed deficiencies and meeting cancelled and discussion with A. Dhanani on same.
8/4/2016	Sandra Pereira	Prepare disbursement cheques.

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Date	Professional	Description
8/5/2016	Arif Dhanani	Telephone call with S. Allen of MZ; complete initial draft of Trustee's Twelfth Report.
8/8/2016	Arif Dhanani	Review email from Property Manager regarding amortization schedule for mortgage and forward same; respond to Mint Realty regarding offer for and Tarion coverage over Unit 1407; emails to/from Mint Realty regarding revising closing date on Unit 609; finalize first draft of Trustee's Twelfth Report and send to Chaitons for comments; review Seegmiller amended acknowledgement; review emails and distribution statement from MZ and approve distribution for payment to secured lenders.
8/9/2016	Arif Dhanani	Review Chaitons changes to Twelfth Report and incorporate same, as appropriate; telephone call with S. Rappos regarding Condominium Board position with respect to claims for compensation; review of emails from property manager regarding party room fridge; review and sign back offer on Unit 1407; review statement of adjustments for Unit 105 and amend same, telephone call to Harris Sheaffer LLP ("HS") regarding changes required.
8/10/2016	Daniel Weisz	Review Twelfth Report to Court and discussion with A. Dhanani on same.
8/10/2016	Arif Dhanani	Telephone call with HS regarding changes to statement of adjustments for Unit 105, review amended statement of adjustments and approve same; emails to/from Mint Realty regarding parking and locker units for Unit 1407; review further changes to Trustee's Twelfth Report with D. Weisz, incorporate changes and send executed copy to Chaitons for service.
8/11/2016	Arif Dhanani	Corresponding with K. McNeill of HS regarding Unit 609 revised closing date; email to Chaitons regarding Unit 105 Acknowledgement and corresponding with purchaser's lawyer; review of HRTO Decision on Moore matter; draft unsold unit listing with parking and locker units and send same to Mint Realty; corresponding with Mint Realty regarding third party request to build out and rent unit; attending to file administration; review revised statement of adjustments for Unit 609; review of changes to Acknowledgement from Unit 105 purchaser and email to Chaitons and HS regarding same.
8/12/2016	Daniel Weisz	Review and sign cheques.
8/12/2016	Arif Dhanani	Emails to/from Chaitons and HS regarding revised Acknowledgement for Unit 105, telephone call with HS in this regard; emails to/from Chaitons regarding Sereen Painting examination; email to/from LBC regarding delivery of distribution cheque on August 15, 2016; corresponding with Pronto and property manager regarding 3rd floor gym.
8/12/2016	Cindy Baeta	Prepare disbursement cheques; post deposits to Ascend.
8/15/2016	Arif Dhanani	Review emails from S. Dooman and L. Holloway of Pronto regarding 3rd floor gym, etc.; review of draft Court Orders sent by Chaitons and email to Chaitons with changes; review of revised Statement of Adjustments for Unit 609 and send document to K. McNeill with approvals; attend at LBC to hand deliver distribution cheque, discussion with B. Abou-nafeh; email to MZ with changes in closing schedule of units; review of Tarion correspondence and email to A. Maxwell in this regard; review of Seegmiller Acknowledgement and email to HS with changes required; email to MZ with copy of 2016-2017 insurance policy; email to B. Tannenbaum with update on PATS listing.
8/16/2016	Bryan Tannenbaum	Execute Trustee's Certificate for Suite 609, 810, 710 and 1902.

Date	Professional	Description
8/16/2016	Arif Dhanani	Review and facilitate execution of Trustee's Certificates for Units 609, 710, 810 and 1902; discussion with B. Tannenbaum regarding PATS status; facilitate posting of the Trustee's Motion Record, Twelfth Report and Order of the Court dated August 16, 2016 to the Trustee's website; review of revised Acknowledgement for Unit 105 sent by HS and email to HS with approval of same; email confirmation to HS of parking and locker unit allocations for Unit 1407; telephone call with S. Cruickshank regarding Unit 105.
8/17/2016	Arif Dhanani	Review of materials circulated by S. Dooman regarding Valcoustics noise tests and offer from Van Mar regarding remediation work required, discussion with L. Holloway regarding same and respond to S. Dooman; telephone call with A. Katz regarding Acknowledgement and bathroom configuration in respect of Unit 105; approving various supplier invoices for payment.
8/18/2016	Arif Dhanani	Review and amend email from L. Holloway to be sent to Tarion and Condominium Corporation Board of Directors; telephone calls with L. Holloway to clarify instructions regarding listings of outstanding deficiencies and estimate for cosmetic deficiencies; review statements of adjustments for closings occurring in August and update cash flow.
8/19/2016	Cindy Baeta	Prepare disbursement cheques; post deposits to Ascend.
8/19/2016	Arif Dhanani	Review various emails from S. Dooman and Pronto regarding generator leak; respond to email from Mint Realty regarding staging additional units; emails to Mint Realty regarding Unit 105; respond to Mint Realty regarding Unit 1407 cooling period extension.
8/22/2016	Arif Dhanani	Email to S. Dooman regarding fob invoice payment; telephone call with S. Cruickshank regarding Unit 105; review email from HS regarding occupancy permit for Units 710 and 810; telephone call with A. Katz regarding Unit 105 Acknowledgement and message from W. Seegmiller.
8/23/2016	Arif Dhanani	Telephone call with S. Cruickshank regarding Unit 105 and his further discussion with W. Seegmiller, telephone call with A. Katz in this regard, email to S. Cruickshank requesting information on what standard finishes must be included to obtain occupancy permit; review Sereen Painting Ltd. motion material, Trustee's response and Sereen's reply and draft list of questions for Chaitons examination of Sereen on August 26, 2016; telephone call with S. Cruickshank regarding contact for warranties and reply to S. Dooman email in this regard; emails to/from Mint Realty regarding various issues regarding purchasers, closings and construction; reviewing property tax bills for individual units and drafting calculation and notes for City of Waterloo for payment of final installment of 2016 property taxes.
8/24/2016	Arif Dhanani	Review revised Acknowledgement for Unit 105 and comment on same via email to HS; emails to/from Pronto regarding Unit 1503 parking spot and email to Mint Realty asking about reallocation of same; review of storage agreement for Unit 1503 purchaser drafted by HS, modify and send to Mint Realty to forward to purchaser; email to T. Bolton regarding upgrade deposits for Unit 710; email to HS confirming approving final acknowledgement for Unit 105; review various supplier invoices and approve for payment; reconcile property tax statements for unsold units, draft correspondence to City of Waterloo and approve payment of 2016 final property tax installment; update spreadsheet of sold, pending and unsold

Date	Professional	Description
		units; email to S. Dooman regarding payment of invoice for fobs.
8/25/2016	Cindy Baeta	Prepare disbursement cheques; post deposits to Ascend.
8/25/2016	Arif Dhanani	Review supporting documents and execute cheques for payment to suppliers; email to Chaitons regarding change in timing of call on Sereen Painting; review of offer on Unit 1903, review costs to finish, telephone call with T. Bolton of Mint Realty on pricing options to present to potential purchaser; return call and message for A. Maxwell at Tarion; reviewing and responding to emails from HS regarding Unit 710 warranty and Unit 1902 screens; telephone call with S. Rappos regarding Sereen examination questions and update on Unit 105 status.
8/25/2016	Daniel Weisz	Review and sign cheques.
8/26/2016	Arif Dhanani	Emails to/from HS and Mint Realty regarding Unit 1902 closing; telephone call with L. Holloway regarding Unit 1902 repair; emails to/from HS regarding Unit 710 request and telephone call to Tarion regarding same.
8/27/2016	Arif Dhanani	Revise storage agreement template for Unit 710 and send to T. Bolton at Mint Realty; exchange correspondence with T. Bolton regarding same.
8/29/2016	Arif Dhanani	Review further revised Acknowledgement for Unit 105, make amendments and sent to HS; email exchange with K. McNeill regarding Unit 710 closing; email to T. Bolton of Mint Realty regarding Unit 710 closing; review and file various emails; responding to HS with reply to questions raised by counsel for Unit 710; review invoices from D&E Total Home Improvements and Mint Realty regarding closings of Units 609, 1902 and 810 and 710, approve for payment invoices for Units 609, 1902 and 810 and update cash flow; discussion with T. Bolton regarding delay in closing of Unit 710; revise property tax correspondence with City of Waterloo, void property tax installment cheque and facilitate processing of new cheque to include second installment of 2016 final property tax for Unit 710; commence review and update of cash flow forecast for September 2016 forward.
8/30/2016	Arif Dhanani	Review of email from counsel to Unit 710 purchaser; respond to HS in this regard; email to S. Dooman to follow up on payment of invoice for fobs; email to S. Dooman re overdue payment for guest suite mortgage; email to First Service regarding September 2016 common area fees and closing documents for Units 810, 609 and 1902; further updating cash flow projection; review bank account for receipt of closing funds from HS regarding Units 1902 and 810; review of guest suite mortgage cheque received from W.S.C.C. 591 and facilitate deposit thereof.
8/31/2016	Daniel Weisz	Review and sign cheques.
8/31/2016	Donna Nishimura	Deposit cheque at the bank.
8/31/2016	Arif Dhanani	Respond to emails from HS regarding Unit 710 request for extension to close transaction; emails to Chaitons regarding deposits held on Units 710, 1503, 1407, 1801, 1902 and 609; emails to/from Chaitons on Sereen Painting matter; review of invoices from various suppliers and approve for payment; email to Mint Realty requesting marketing and sales update; emails to/from HS regarding Unit 105 and telephone call with S. Cruickshank regarding same; review of email from counsel to Unit 105 purchaser regarding refusal to sign acknowledgement and email to Mint Realty/D&E to complete unit 105 with standard finishes.
8/31/2016	Cindy Baeta	Prepare disbursement cheques; post deposits to Ascend.

Date	Professional	Description
		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	0.20	\$ 525	\$ 105.00
Daniel R. Weisz, CPA, CA, CIRP, LIT	Senior Vice President	4.00	\$ 495	1,980.00
Arif N. Dhanani, CPA, CA, CIRP, LIT	Vice President	78.00	\$ 375	29,250.00
Silvia Paredes/Sandra Pereira	Estate Administrator	0.50	\$ 110	55.00
Cindy Baeta/Donna Nishimura	Estate Administrator	2.30	\$ 110	253.00
Total hours and professional fees		85.00		\$ 31,643.00
Disbursements				
Courier			\$ 52.21	
Parking			28.57	
Mileage			108.96	
Total disbursements				189.74
Total professional fees and disbursements				\$ 31,832.74
HST @ 13%				4,138.26
Total payable				\$ 35,971.00

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 144 Park Ltd.
c/o Collins Barrow Toronto Limited
11 King Street West, Suite 700
Toronto, Ontario
M5H 4C7

Date October 6, 2016

GST/HST: 80784 1440 RT 0001

Client File 300027
Invoice 21
No. C000349

For professional services rendered with respect to the appointment of Collins Barrow Toronto Limited as Trustee under the *Construction Lien Act* of the project known as 144 Park for the period September 1 to September 30, 2016.

Date	Professional	Description
9/1/2016	Arif Dhanani	Emails to/from and telephone call with S. Cruickshank regarding ensuite design in Unit 105; telephone call with J. Woodhouse regarding temporary parking unit; follow up emails with Pronto General Contracting ("Pronto"), property manager and Mint Realty, review clarification email from property manager, email to property manager and unit owner of Unit 609 to clarify parking allocations; review of inventory listing to be sent by Mint Realty to MarshallZehr ("MZ") and comment on same; schedule call with MZ to discuss meeting between MZ and Condo Corporation Board of Directors; review letter from I. Duncan on behalf of Board and forward to Chaitons; emails to/from Chaitons regarding issues re amenities settlement.
9/1/2016	Donna Nishimura	Deposit cheque at the bank.
9/8/2016	Arif Dhanani	Telephone call with B. Tannenbaum and M. Snedden of MZ regarding Condo Corporation Board of Directors meeting with MZ; telephone call with L. Holloway of Pronto regarding deficiencies; message for C. Murad at Tarion Warranty Corporation ("Tarion"); review of email from S. Rappos of Chaitons regarding I. Duncan letter and provide clarification to S. Rappos regarding same; emails to/from M. Snedden and B. Tannenbaum regarding conciliation process and timelines for rectification of deficiencies; review of transcript of examination of H. Fattah of Sreen Painting regarding holdback claim; finalize Trustee's R&D for August 2016; continue updating cash flow for September 1, 2016 to June 30, 2017.
9/8/2016	Bryan Tannenbaum	Telephone call with M. Snedden regarding his conversation last week with Condominium Board members to discuss settlement and discussion the Trustee's position in this regard; review email from Board to M. Snedden regarding settlement; subsequent discussion with A. Dhanani on action plan.
9/7/2016	Bryan Tannenbaum	Review marketing status email from A. Dhanani.
9/7/2016	Donna Nishimura	Deposit cheque at the bank.
9/7/2016	Arif Dhanani	Review and update notes to cash flow; telephone call with Tarion regarding conciliation process; review of common area maintenance fee invoice for

Date	Professional	Description
		September 2016 received from property manager and approve for payment; forward marketing email to MZ; update unsold unit listing and notes thereto; finalize monthly reporting schedules and send to D. Weisz for review; review of letter from litigation counsel to Condominium Corporation and email to S. Rappos in this regard; amend parking lease for Unit 609 and email to M. Green; telephone call with T. Bolton of Mint Realty regarding marketing update and increasing commissions payable to buyer agents.
9/8/2016	Bryan Tannenbaum	Receipt and review of A. Dhanani email regarding Duncan letter response to S. Rappos with his comments.
9/8/2016	Daniel Weisz	Review estimated cash flow projection and discussion with A. Dhanani on same.
9/8/2016	Arif Dhanani	Attend to file administration; telephone call with Laurentian Bank of Canada ("LBC"); meet with D. Weisz to discuss monthly report, make amendments thereto and send out schedules to MZ; emails to/from Mint Realty.
9/9/2016	Cindy Baeta	Prepare disbursement cheques; post deposits to Ascend.
9/9/2016	Arif Dhanani	Telephone calls with L. Holloway regarding various repairs pursuant to PATS list and request to move dividers between balconies and email to S. Dooman regarding same; prepare documentation for Trustee's distribution to secured lenders.
9/12/2016	Arif Dhanani	Telephone calls with L. Holloway regarding balcony dividers and parking garage fob system; review various supplier invoices and approve for payment; telephone call with Tarion; finalize and execute locker storage agreement for Unit 1503; emails to/from Mint Realty regarding Unit 710 re screens.
9/13/2016	Arif Dhanani	Attend at LBC offices to deliver distribution cheque; review of cheque from Chaitons for Unit 710 deposit and facilitate deposit thereof; review electricity bills for unsold suites from Priority Submetering Solutions and approve payment thereof; email to S. Cruickshank regarding Unit 1102; review offer for Unit 1306 and sign back same; review listing agreement sent by T. Bolton and approve same; correspond and discussion with L. Holloway regarding residents parking in unauthorized parking spots and utilizing unauthorized lockers and provide direction on same; email to T. Bolton regarding Unit 1503 parking and locker assignments.
9/14/2016	Arif Dhanani	Complete and execute Commitments to General Reviews for Units 105 and 1503; email to Mint Realty regarding unauthorized use of parking and locker spaces by residents; email to T. Bolton regarding locker unit 2-30; responding to questions forwarded by Harris Sheaffer LLP ("HS") from Unit 105 purchaser's counsel; telephone call with K. McNeill of HS regarding Unit 105; review final closing statement of adjustments for Unit 1503 and approve same; review of emails from Chaitons to counsel for Screen Painting, telephone call with S. Rappos regarding same.
9/15/2016	Arif Dhanani	Review of email from S. Dooman regarding parking and respond thereto, forward response to Pronto and provide direction thereon; review of statement of unpaid taxes and send email to City of Waterloo regarding same; respond to Mint Realty regarding Unit 105 completion timeline; review of email from First Source regarding September 2015 common area fees for Unit 703 and respond thereto; discussion with Pronto regarding unauthorized use of parking and lockers; discussion with Mint Realty regarding preparations in advance of closing units and Unit 105; email to HS

Date	Professional	Description
		regarding Unit 105 purchaser's contact with Mint Realty; email to property manager regarding locker 2-30, contents therein and removal of same.
9/16/2016	Cindy Baeta	Prepare disbursement cheques; post deposits to Ascend; prepare bank reconciliation.
9/16/2016	Arif Dhanani	Review offer on Unit 1807 and discuss same with T. Bolton; emails to/from S. Cruickshank; telephone call with Pronto regarding balconies and common elements; review of Tarion minutes of meeting held on August 5, 2016.
9/19/2016	Arif Dhanani	Review of email from S. Dooman regarding barrier free parking and forward to Chaitons and HS for comment; review of invoices forwarded by S. Dooman and respond regarding same; responding to HS and Mint Realty regarding early closing for Unit 1503; email to A. Chaaban of LBC regarding authority for distribution approvals from September 24 to October 10, 2016.
9/20/2016	Daniel Weisz	Review and sign cheques.
9/20/2016	Arif Dhanani	Review of email from A. Katz regarding barrier free parking and respond to email from S. Dooman; review and execute insurance endorsements requested by PBL Insurance; email to Mint Realty regarding offer on Unit 1807 and changes thereto; review invoices from Pronto and approve payment of same; review and execute updated listing agreements from Mint Realty for Units 102, 106, 502, 610, 1009, 1102, 1110, 1203, 1306, 1607, 1707, 1903 and 1807.
9/22/2016	Arif Dhanani	Emails to and telephone call with D. Wolseley of Vertechs Elevators Ontario Inc. ("Vertechs") regarding Units 107 and 105; emails to/from Chaiton regarding vesting orders for various suites; emails to/from Tarion; reviewing and forwarding information from Vertechs to Mint Realty; discussions with and emails to/from Mint Realty regarding Unit 1807 offer.
9/23/2016	Arif Dhanani	Review and sign back offer on Unit 1807 and send same to Mint Realty; review and amend Thirteenth Report of the Trustee and send to Chaitons.
9/23/2016	Bryan Tannenbaum	Review, approve and sign Thirteenth Report of the Trustee.
9/23/2016	Daniel Weisz	Review and sign cheques.
9/23/2016	Cindy Baeta	Prepare disbursement cheques; post deposits to Ascend.
9/26/2016	Arif Dhanani	Review documentation from Mint Realty regarding listing agreement amendments, sign same and send to Mint Realty; facilitate posting of Trustee's Motion Record and Thirteenth Report to Trustee's website; review of email from Tarion regarding conciliation inspection dates; emails to/from MZ regarding conciliation inspection.
9/27/2016	Arif Dhanani	Email to Tarion regarding updated PATS list; email to Mint Realty regarding change in closing date for Unit 1407; review of correspondence forwarded by HS regarding Unit 105 and respond thereto; complete HST return for August 2016; review statement of adjustments sent by HS for Unit 1407, telephone call to K. McNeill regarding same and email to A. Katz; emails from/to K. McNeill regarding responding to counsel for purchaser of Unit 105; reviewing counter offer from potential purchaser of Unit 1807 and emails to and from T. Bolton of Mint Realty in his regard; review of draft Vesting Orders and Certificates for Units 1503, 1407 and 105 and provide comments on same to Chaitons; review of draft correspondence from Chaitons to Duncan, Linton LLP and provide comments on same; review of correspondence chain among Duncan, Linton LLP, Chaitons LLP and Trustee with regard to settlement discussions; update discussion with

Date	Professional	Description
		S. Cruickshank of Mint Realty and call to HS with respect to certain queries made by Mint Realty.
9/28/2016	Bryan Tannenbaum	Receipt and review of ESB Lawyers letter regarding 155 Caroline St. property costs of burying hydro lines, etc. and discussion with A. Dhanani regarding our position and forwarding same to Chaitons for response; execute Trustee's certificates for Units 105, 1407, and 1503.
9/28/2016	Arif Dhanani	Telephone call with A. Katz regarding closing of Unit 1407; telephone call with K. McNeill regarding Unit 1407; review statement of adjustments and approve same; email to Chaitons regarding Sereen examination; review correspondence from and agreement forwarded to Trustee by counsel to 155 Uptown Ventures Inc. and forward same to Chaitons for response; email to Chaitons regarding Sereen further examination; review of amended statement of adjustments for Unit 1407, approve same and send to K. McNeill; review of sign back offer from potential purchaser of Unit 1807, execute same and send to T. Bolton; review of Trustee's Certificates for Units 105, 1407 and 1503, facilitate execution of same and send to Chaitons and HS; commence updating cash flow forecast.
9/29/2016	Arif Dhanani	Email to S. Dooman regarding guest suite mortgage; updating cash flow forecast; review of draft statement of adjustments for Unit 105; discussions with S. Cruickshank of Mint Realty regarding Unit 1503 closing and occupancy permit; telephone call with A. Katz and review of amendment to APS for Unit 1503 and send same to S. Cruickshank; email to T. Bolton regarding Unit 1306.
9/30/2016	Arif Dhanani	Execute APS amendment for Unit 1503 and send to Mint Realty; discussion with T. Bolton regarding Unit 1503 temporary locker space; emails to and from K. McNeill regarding counsel to purchaser for Unit 1503 and occupancy permit; review of email from S. Dooman regarding parking and locker notices and respond thereto.
9/30/2016	Cindy Baeta	Prepare disbursement cheques; post deposits to Ascend.
		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	2.40	\$ 525	\$ 1,260.00
Daniel R. Weisz, CPA, CA, CIRP, LIT	Senior Vice President	1.90	\$ 495	940.50
Arif N. Dhanani, CPA, CA, CIRP, LIT	Vice President	62.10	\$ 375	23,287.50
Cindy Baeta	Estate Administrator	3.20	\$ 110	352.00
Donna Nishimura	Estate Administrator	0.20	\$ 110	22.00
Total hours and professional fees		<u>69.80</u>		\$ 25,862.00
Disbursements				
Couriers			\$ 33.62	
Total disbursements				33.62
Total professional fees and disbursements				\$ 25,895.62
HST @ 13%				3,366.43
Total payable				\$ 29,262.05

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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● IN THE MATTER OF THE CONSTRUCTION LIEN ACT,
R.S.O. 1990, c. C.30, AS AMENDED

-and-

● AND IN THE MATTER OF AN APPLICATION MADE BY 144
PARK LTD. FOR THE APPOINTMENT OF A TRUSTEE UNDER
S. 68(1) OF THE CONSTRUCTION LIEN ACT, R.S.O. 1990, c.
C.30, AS AMENDED

Court File No. CV-15-10843-00CL

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SUPERIOR COURT OF JUSTICE
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PROCEEDING COMMENCED AT TORONTO

AFFIDAVIT OF BRYAN TANNENBAUM

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

Harvey Chaiton (LSUC #21592F)
Tel: 416-218-1129
Fax: 416-218-1849
E-mail: harvey@chaitons.com

Sam Rappos (LSUC #51399S)
Tel: 416-218-1137
Fax: 416-218-1837
Email: samr@chaitons.com

**Lawyers for the Trustee, Collins Barrow Toronto
Limited**

EXHIBIT "B"

Calculation of Average Hourly Billing Rates of Collins Barrow Toronto Limited for the Appointment Period

Invoice No.	Billing Period	Total Fees	Disbursements	HST	Hours	Average Hourly Rate	Total
9	September 1, 2015 to September 30, 2015	\$ 42,801.00	\$ 51.32	\$ 5,570.80	123.20	\$ 347.41	\$ 48,423.12
10	October 1, 2015 to October 31, 2015	50,237.50	624.61	6,612.07	136.80	367.23	57,474.18
11	November 1, 2015 to November 30, 2015	30,538.50	73.43	3,979.55	88.10	346.63	34,591.48
12	December 1, 2015 to December 31, 2015	27,285.00	35.39	3,551.65	78.80	346.26	30,872.04
12R	December 16, 2015	2,485.00	-	323.05	7.10	350.00	2,808.05
13	January 1, 2016 to January 31, 2016	34,391.50	174.31	4,493.56	91.15	377.31	39,059.37
14	February 1, 2016 to February 29, 2016	23,335.00	-	3,033.55	63.60	366.90	26,368.55
15	March 1, 2016 to March 31, 2016	36,013.50	175.93	4,704.63	99.60	361.58	40,894.06
16	April 1, 2016 to April 30, 2016	29,756.50	139.61	3,886.49	83.75	355.30	33,782.60
17	May 1, 2016 to May 31, 2016	37,021.50	7.96	4,813.83	100.10	369.85	41,843.29
18	June 1, 2016 to June 30, 2016	29,900.00	188.25	3,911.47	86.60	345.27	33,999.72
19	July 1, 2016 to July 31, 2016	23,702.00	16.81	3,083.45	65.60	361.31	26,802.26
20	August 1, 2016 to August 31, 2016	31,643.00	189.74	4,138.26	85.00	372.27	35,971.00
21	September 1, 2016 to September 30, 2016	25,862.00	33.62	3,366.43	69.80	370.52	29,262.05
Total		\$424,972.00	\$ 1,710.98	\$55,468.79	1,179.20	\$ 360.39	\$482,151.77

This is Exhibit "B" to the Affidavit of Arif N. Dhanani, sworn on November 4, 2016

A Commissioner for the taking of Affidavits, etc.

Daniel Raphael Welsz, a Commissioner, etc.,
Province of Ontario, for Collins Barrow
Toronto LLP and Collins Barrow Toronto
Limited. Expires June 8, 2019.

● IN THE MATTER OF THE CONSTRUCTION LIEN ACT,
R.S.O. 1990, c. C-30, AS AMENDED

-and-

● AND IN THE MATTER OF AN APPLICATION MADE BY 144
PARK LTD. FOR THE APPOINTMENT OF A TRUSTEE UNDER
S. 68(1) OF THE CONSTRUCTION LIEN ACT, R.S.O. 1990, c.
C.30, AS AMENDED

Court File No. CV-15-10843-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT TORONTO

AFFIDAVIT OF BRYAN TANNENBAUM

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

Harvey Chaiton (LSUC #21592F)
Tel: 416-218-1129
Fax: 416-218-1849
E-mail: harvey@chaitons.com

Sam Rappos (LSUC #51399S)
Tel: 416-218-1137
Fax: 416-218-1837
Email: samr@chaitons.com

**Lawyers for the Trustee, Collins Barrow Toronto
Limited**

APPENDIX S

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

**IN THE MATTER OF THE *CONSTRUCTION LIEN ACT*,
R.S.O. 1990, c. C.30, AS AMENDED**

**AND IN THE MATTER OF AN APPLICATION MADE BY 144 PARK LTD.
FOR THE APPOINTMENT OF A TRUSTEE UNDER SECTION 68(1) OF THE
CONSTRUCTION LIEN ACT, R.S.O. 1990, c. C.30, AS AMENDED**

**AFFIDAVIT OF SAM RAPPOS
(sworn November 2, 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 *Construction Lien Act* (Ontario) trustee in this proceeding (the “Trustee”), 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 Trustee totalling \$183,111.80 (comprised of fees of \$158,133.00 disbursements of \$4,039.04 and HST of \$20,939.76) with respect to this proceeding:

Exhibit “A” - Account for the period up to and including September 30, 2015;

Exhibit "B" - Account for the period up to and including November 30, 2015;

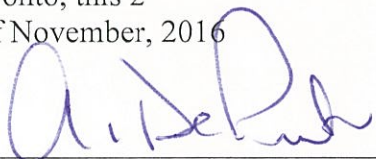
Exhibit "C" - Account for the period up to and including March 31, 2016; and

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 September 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 2nd)
day of November, 2016)
)



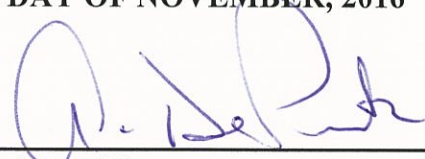


SAM RAPPOS

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 Commissioner Etc.

5000 YONGE STREET, 10TH FLOOR, TORONTO, CANADA M2N 7E9
www.chaitons.com



INVOICE NUMBER: 256073

September 30, 2015

COLLINS BARROW TORONTO LIMITED
11 KING STREET WEST, SUITE 700
TORONTO, ON M5H 4C7

Re: 144 PARK LTD.
Our file: 006998-56868

FOR PROFESSIONAL SERVICES RENDERED on this matter up to and including September 30, 2015:

PROFESSIONAL FEES		
SUBJECT TO HST	\$26,879.50	
SUB-TOTAL		\$26,879.50
DISBURSEMENTS		
NON TAXABLE	\$162.00	
SUBJECT TO HST	\$662.33	
SUB-TOTAL		\$824.33
HST at 13.00%		\$3,580.44
GRAND TOTAL		\$31,284.27

Amount payable on the current invoice	\$31,284.27
Plus outstanding invoices on this matter	\$0.00
Amount Due	<u>\$31,284.27</u>
Trust Balance	

GST No R124110933

INVOICE NUMBER: 256073

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.



PROFESSIONAL FEES:

- Jul 20, 15 Updated trustee certificates regarding sales; reviewed and drafted correspondence regarding upcoming motion; reviewed parcel registers;
- Sep 1, 15 Reviewed and drafted correspondence regarding DropBox access to parties; drafted correspondence re Moore claim and reviewed and commented on draft consent to transfer application to Commercial List; reviewed documents and correspondence regarding potential negotiated terminations; reviewed documents received from Mint Realty re potential assignments and drafted correspondence regarding same; reviewed and edited construction lien chart;
- Sep 2, 15 Met with Oliver Romaniuk to discuss parking matters; reviewed and drafted correspondence regarding potential assignment transactions; reviewed Mint Realty documents regarding potential assignments;
- Sep 3, 15 Reviewed and responded to correspondence on a variety of issues;
- Sep 8, 15 Reviewed and revised construction lien chart; reviewed correspondence regarding closed sale transactions;
- Sep 9, 15 Reviewed documents regarding closing of sale transactions; reviewed file documents in connection with parking matters and prepared chart;
- Sep 10, 15 Drafted vesting orders and trustee certificates for upcoming sales; discussed matters with Arif Dhanani;
- Sep 11, 15 Reviewed and revised parking allocation document; reviewed and drafted correspondence regarding matters for reports; reviewed and drafted correspondence regarding status of sale transactions;
- Sep 15, 15 Reviewed and drafted correspondence regarding parking matters and matters related to registration of condominium project; reviewed and drafted correspondence regarding upcoming 12 sale transactions closings; reviewed and revised draft letter to Gowlings re unit 508; drafted vesting order and certificate re unit 506; reviewed parking allocation matters and drafted correspondence to Arif Dhanani regarding same; continued to draft Fourth Report regarding parking matters;
- Sep 16, 15 Reviewed correspondence and documents regarding closed sale transactions; drafted vesting order and certificate re unit 1204; continued to draft Fourth Report; reviewed and revised parking allocation charts;

GST No R124110933

INVOICE NUMBER: 256073

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.



- Sep 17, 15 Reviewed and drafted correspondence; drafted vesting order and certificate for unit 603; reviewed and revised parking reallocation charts; discussed matters with Arif Dhanani; continued to draft Fourth Report;
- Sep 18, 15 Continued to revise draft Fourth Report; met with Arif Dhanani to discuss Fourth Report and related matters; reviewed and drafted correspondence regarding to parking and occupancy matters;
- Sep 18, 15 Attended at the Commercial list to have orders issued;
- Sep 22, 15 Continued to draft Fourth Report; reviewed and drafted correspondence to counsel to purchasers; reviewed amendments to report received from Arif Dhanani;
- Sep 23, 15 Review draft Fourth Report; telephone call with S. Rappos to provide my comments;
- Sep 23, 15 Reviewed and revised draft Fourth Report; discussed same with H. Chaiton and made revisions; reviewed and drafted correspondence;
- Sep 24, 15 Continued to draft Fourth Report; revised parking allocation charts; reviewed and drafted correspondence regarding status of 155 Uptown transaction and impact on parking spots in 144 Park; discussed same with counsel to purchaser; discussed matters with H. Chaiton and Arif Dhanani; revised service list;
- Sep 25, 15 Discussed Fourth Report with Arif Dhanani; reviewed and revised Fourth Report; reviewed and drafted correspondence; drafted notice of motion; finalized motion materials and attended to service of motion record including Fourth Report;
- Sep 28, 15 Reviewed Aviva and 81 Capital documents; continued to draft Fifth Report; drafted correspondence to counsel to Brody Wall re lien claim;
- Sep 29, 15 Reviewed and commented on draft APS for unsold units; reviewed and revised Fifth Report; discussed matters with Arif Dhanani; reviewed 81 Capital/144 documents; reviewed outstanding holdback numbers and drafted correspondence to certain lien claimants;
- Sep 30, 15 Conference with S. Rappos re request for adjournment by lawyer for several purchasers; telephone call with D. Marshall who approved adjournment; telephone message for G. Moffat with respect to adjournment; telephone call with A. Dhanani who authorized consent to adjournment provided LBC also has no objection;



- Sep 30, 15 Discussion with S. Rappos re: entitlement of mortgagee to proceed with sale in face of mortgagor's pending sale; Research restrictions on mortgagor's actions versus mortgagee priority; E-mail to S. Rappos attaching case law and textbook references;
- Sep 30, 15 Reviewed letter and questions received from Irwin Duncan; discussed same with Arif Dhanani and drafted responses; discussed matters with Harvey Chaiton and David Marshall; revised service list; reviewed and drafted correspondence to counsel to purchasers; discussed research issue with Doug Bourassa;
- To all matters of a general nature not more particularly referred to herein.

TOTAL PROFESSIONAL FEES

HST at 13.00%

\$26,879.50

3,494.34

DISBURSEMENTS:**Subject to HST:**

Legal Research	\$296.00	
Kap Litigation Service	\$55.00	
Teraview Charges Taxable	\$82.00	
Courier and Taxi Charges	\$23.00	
Parking Charges	\$17.03	
Photocopying Charges	\$114.30	
File Admin. Fee	\$75.00	
		\$662.33

Non-Taxable:

File Motion Record(s)	\$127.00	
Teraview Charges Non-Taxable	\$35.00	
		\$162.00

TOTAL DISBURSEMENTS

HST at 13.00%

\$824.33

86.10

GST No R124110933

INVOICE NUMBER: 256073

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.

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GRAND TOTAL

\$31,284.27

CHAITONS LLP

per:



Harvey Chaiton

GST No R124110933

INVOICE NUMBER: 256073

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#3463751v2



LAWYERS' SUMMARY:

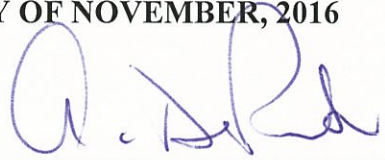
Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
HARVEY G. CHAITON	\$695.00	4.50	\$3,127.50
DOUG BOURASSA	\$435.00	1.00	\$435.00
SAM RAPPOS	\$425.00	53.90	\$22,907.50
ALANNA TEVEL	\$195.00	2.10	\$409.50
Total:		61.50	\$26,879.50

GST No R124110933

INVOICE NUMBER: 256073

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: 256665

November 30, 2015

COLLINS BARROW TORONTO LIMITED
11 KING STREET WEST, SUITE 700
TORONTO, ON M5H 4C7

**Re: 144 PARK LTD.
Our file: 006998-56868**

FOR PROFESSIONAL SERVICES RENDERED on this matter up to and including November 30, 2015:

PROFESSIONAL FEES		
SUBJECT TO HST	\$67,207.50	
SUB-TOTAL		\$67,207.50
DISBURSEMENTS		
NON TAXABLE	\$254.00	
SUBJECT TO HST	\$1,016.92	
SUB-TOTAL		\$1,270.92
HST at 13.00%		\$8,869.17
GRAND TOTAL		<u>\$77,347.59</u>

Amount payable on the current invoice	\$77,347.59
Plus outstanding invoices on this matter	\$0.00
Amount Due	<u>\$77,347.59</u>
Trust Balance	



PROFESSIONAL FEES:

- Oct 1, 15 Drafted request form for adjournment of hearing date and discussed same with Court office; drafted correspondence to service list regarding adjournment; drafted correspondence to certain parties regarding change of counsel; updated service list; revised written interrogatories chart;
- Oct 2, 15 Conference with S. Rappos;
- Oct 2, 15 Discussed revised agreement of purchase and sale for unsold units with Arif Dhanani; reviewed and drafted various correspondence; updated service list; reviewed written interrogatories and drafted answers for Trustee's review;
- Oct 5, 15 Reviewed and drafted various correspondence regarding sale transactions and parking matters; updated service list;
- Oct 6, 15 Conference with S. Rappos to review and revise Supplemental Report;
- Oct 6, 15 Attended conference call to discuss Tarion matters; reviewed materials received from Mint Realty in response to written questions; revised Trustee's responses to written questions and drafted correspondence to service list regarding same; reviewed and drafted various correspondence;
- Oct 7, 15 Drafted correspondence to Aviva regarding claim for return of deposits; reviewed questions received from Romaniuk and Arif Dhanani's comments; drafted vesting order and certificate for unit 804;
- Oct 8, 15 Attended to obtaining vesting order for unit 804; reviewed and drafted correspondence;
- Oct 9, 15 Reviewed materials received from Romaniuk; discussed matters with Arif Dhanani; finalized draft of Fifth Report; reviewed supplementary questions received from I. Duncan;
- Oct 11, 15 Reviewed questions received from counsel and drafted chart setting out answers to interrogatories;
- Oct 12, 15 Review draft factum; telephone call with S. Rappos to provide comments;
- Oct 12, 15 Finalized draft factum for motion for advice and directions;



- Oct 13, 15 Reviewed and drafted correspondence; reviewed and revised answers to further written interrogatories; reviewed and revised draft Fifth Report; drafted fee affidavit; drafted and revised supplement to Fifth Report; drafted notice of motion; finalized Fifth Report and motion materials with respect to same for service; reviewed and drafted correspondence to lien claimants; finalized supplement to Fifth Report for service; revised factum for October 16 hearing re motion for advice and directions;
- Oct 14, 15 Review revised factum; conference with S. Rappos;
- Oct 14, 15 Meeting with Collins Barrow to discuss motion; telephone call with A. Apps re motion;
- Oct 14, 15 Discussed draft factum with H. Chaiton; reviewed and revised draft factum; prepared book of authorities; attended to service of materials; attended meeting with Arif Dhanani and Bryan Tannenbaum and H. Chaiton to discuss outstanding matters; reviewed and drafted correspondence; discussed matters with counsel to LBC;
- Oct 15, 15 Prepare for motion re parking issues;
- Oct 15, 15 Reviewed motion records and facta of opposing purchasers; discussed matters with Arif Dhanani and H. Chaiton; drafted interim distribution order and approval and vesting order; reviewed and drafted correspondence regarding closing unit 802; drafted correspondence regarding Aviva claim and 81 Capital rider; reviewed and drafted correspondence to counsel to lien claimants;
- Oct 16, 15 Finalize preparation and attend in court; negotiate with lawyers for purchasers; obtain order to terminate APS's for purchasers that did not oppose motion and adjourn motion for the rest of purchasers for further discussion;
- Oct 16, 15 Reviewed and prepared for hearing of motion for advice and directions; attended at Commercial List for hearing of motion; discussed potential settlement matters with parties in attendance; attended to drafting and obtaining order; drafted correspondence regarding order; attended to obtained Interim Distribution and Ancillary Matters order and Approval and Vesting Order (HVAC) and drafted correspondence regarding same;



- Oct 19, 15 Reviewed and drafted correspondence regarding outstanding sales; reviewed and revised draft agreement of purchase and sale and reviewed and drafted correspondence regarding same; drafted correspondence to Jeff Bolton regarding last days of work for lien claimants; drafted internal correspondence regarding issues related to O'Connor Electric lien claim; reviewed correspondence regarding letter received from VanMar regarding excess parking units;
- Oct 20, 15 Reviewed and drafted correspondence regarding sale transactions; reviewed and drafted correspondence regarding lien of O'Connor Electric and discuss same with its counsel; drafted letters to purchasers of units 609, 1102 and 1803 regarding closing sales with one parking units;
- Oct 21, 15 Emails with various persons and telephone conference with B. Tannenbaum re parking;
- Oct 21, 15 Discussed lease terms for temporary parking with Arif Dhanani and H. Chaiton; reviewed and drafted correspondence with respect to units that may be terminated; reviewed letter received from Duncan Linton and drafted correspondence in response regarding spots available in 155 Uptown; drafted correspondence to Aviva regarding process for terminating units;
- Oct 22, 15 Telephone conference call with B. Tannenbaum, A. Dhanani, M. Snedden and D. Marshall re offer to purchasers to resolve parking shortage; review and amend draft letter to purchasers' lawyers;
- Oct 22, 15 Conference with S. Rappos re letter and his telephone call with A. Dhanani with respect to same;
- Oct 22, 15 Discussed matters related to parking and upcoming motion with client; drafted letter to opposing parties regarding Trustee proposal for parking; reviewed and revised same and discussed with H. Chaiton; drafted e-mail regarding outstanding holdback claims of lien claimants;
- Oct 23, 15 Discussed lien claim matters with Arif Dhanani; drafted correspondence to lien claimants regarding interim distributions; reviewed and drafted correspondence regarding lien claims; revised service list;
- Oct 25, 15 Preparation for motion re termination of APA with purchasers of 2 parking units;
- Oct 26, 15 Conference with s. Rappos to review and revise Supplemental Report;
- Oct 26, 15 Prepare for advice and directions motion re parking;



- Oct 26, 15 Reviewed second supplemental responding record of William Seegmiller; discussed parking motion with H. Chaiton; drafted second supplement to Fourth Report of the Receiver and discussed same with H. Chaiton and Bryan Tannenbaum; reviewed and drafted correspondence regarding next steps on sale transactions; reviewed correspondence received from Duncan Linton; drafted vesting order regarding Excess Lands;
- Oct 27, 15 Final preparation and attend court to argue motion;
- Oct 27, 15 Attended motion for advice and directions with respect to parking matters; discussed matters with H. Chaitons and client;
- Oct 28, 15 Attended conference call with client; discussed matters with H. Chaiton; reviewed costs outline from Irwin Duncan and Matthew Lerner; reviewed documents and prepared costs outline; discussed same with H. Chaiton; reviewed and drafted correspondence to purchasers regarding closing sale with one parking unit; discussed matters with Arif Dhanani; drafted correspondence to service list regarding Vesting Order (Excess Lands); reviewed spreadsheet regarding unpaid occupancy fees of purchasers whose agreements may be terminated; drafted vesting order and trustee certificate regarding unit 807;
- Oct 29, 15 Reviewed and drafted correspondence regarding upcoming closings; drafted correspondence to purchasers regarding closing with one parking unit or terminating transaction; discussed matters with Arif Dhanani; drafted vesting order and Trustee certificate for unit 802;
- Oct 30, 15 E-mail from S. Rappos containing instructions to conduct legal research; conduct legal research re: costs against receiver where seeking advice and directions;
- Oct 30, 15 Reviewed and drafted correspondence;
- Nov 1, 15 Reviewed case law on costs awards against court officers; drafted costs submissions regarding motions for advance and directions; drafted documents for sale transactions;
- Nov 2, 15 Receipt and review endorsement of Justice Newbould; review and revise draft cost submissions;
- Nov 2, 15 Attended at Commercial List to get vesting orders issued; drafted sale documents; reviewed Court Endorsement on motion for advice and directions and discussed same with H. Chaiton;
- Nov 3, 15 Telephone conference call with Marshall Zehr and trustee re decision of Justice Newbould;



- Nov 3, 15 Attended conference call with MZ and trustee to discuss Newbould decision and next steps; drafted vesting order and certificate; drafted correspondence to counsel to purchasers regarding closings and terminations; discussed matters with Arif Dhanani;
- Nov 4, 15 Telephone call with G. Moffat re proposed appeal;
- Nov 4, 15 Attended at Commercial List to obtain vesting orders; reviewed Aviva documents and drafted correspondence to counsel regarding termination of sale transactions; drafted letter to counsel to Bast Home; reviewed cost submissions received from purchasers; continued review of construction liens and drafted memorandum regarding same; drafted correspondence to H. Chaiton regarding same;
- Nov 5, 15 Telephone call with S. Rappos; review memo re holdback; telephone conference call with C. Hayes and M. Snedden re proposed appeal;
- Nov 5, 15 Conference with S. Schwartz re priority issues;
- Nov 5, 15 Discussed construction lien matters with H. Chaiton; attended conference call with MZ to discuss same;
- Nov 6, 15 Drafted correspondence to S. Schwartz regarding construction lien matters; reviewed costs endorsement; reviewed and drafted correspondence to counsel to purchaser and lien claimants; drafted letter to lien claimants regarding priorities; discussed matters with H. Chaiton;
- Nov 8, 15 Review draft letter to lawyers for lien claimants;
- Nov 8, 15 Review draft letter; telephone call with S. Rappos with respect to same; email to S. Rappos;
- Nov 8, 15 Reviewed and revised letter to lien claimants;
- Nov 9, 15 Review draft letter to lien claimants' counsel; conference with S. Rappos;
- Nov 9, 15 Continued to review construction lien claim documents and consider lien claim matters; continued to draft letter to counsel to construction lien claimants regarding priorities; discussed matters with H. Chaiton; drafted correspondence to counsel to purchasers; drafted vesting order and certificate; drafted correspondence to counsel to certain lien claimants;
- Nov 10, 15 Review and revise draft letter to lien claimants' lawyers; emails with S. Rappos;



- Nov 10, 15 Reviewed and drafted correspondence regarding lien claims and sale transactions;
- Nov 11, 15 Revise letter to lien claimants' lawyers, forward to Collins Barrow; telephone call with A. Dhanani with respect to same; email with S. Rappos;
- Nov 11, 15 Reviewed and drafted correspondence regarding lien claim holdback amounts and other issues;
- Nov 12, 15 Reviewed and drafted correspondence regarding various issues; discussed holdback amounts and letter to lien claimants with H. Chaiton; reviewed and drafted correspondence regarding same;
- Nov 16, 15 Reviewed and drafted correspondence regarding various matters;
- Nov 18, 15 Reviewed documentation and drafted correspondence to lien claimants regarding holdback amounts and questions concerning priorities; reviewed affidavit received from Laurentian Bank; reviewed documentation regarding closed sale transactions;
- Nov 19, 15 Reviewed documentation and drafted correspondence to counsel to lien claimants regarding questions about their liens; reviewed and drafted correspondence from counsel to certain purchasers regarding various issues;
- Nov 20, 15 Reviewed and drafted correspondence regarding various matters with purchasers and lien claimants;
- Nov 23, 15 Reviewed and drafted correspondence regarding construction liens; discussed matters with counsel to Brody Wall; reviewed and revised Aviva form of mutual release for use with suite 1902 termination and drafted correspondence regarding same; drafted letter to counsel to Skyway regarding its holdback amount;
- Nov 24, 15 Reviewed and drafted correspondence; reviewed and updated parking allocation;
- Nov 26, 15 Reviewed and drafted correspondence regarding sale transactions; drafted Sixth Report for upcoming motion;
- Nov 27, 15 Reviewed and drafted correspondence regarding upcoming distribution motion; reviewed and drafted correspondence regarding upcoming sale transaction closings;



Nov 28, 15 Review draft report of trustee;

Nov 30, 15 Discussed draft sixth report with Arif Dhanani; drafted notice of motion; finalized motion materials for service; reviewed and drafted correspondence regarding sale transactions; reviewed and drafted correspondence regarding lien claims; reviewed and drafted correspondence regarding units where sale agreements were terminated on consent;

To all matters of a general nature not more particularly referred to herein.

TOTAL PROFESSIONAL FEES	\$67,207.50
HST at 13.00%	8,736.98

DISBURSEMENTS:

Subject to HST:

Legal Research	\$462.00	
Kap Litigation Service	\$350.00	
Courier and Taxi Charges	\$88.55	
Postage Charges	\$1.65	
Parking Charges	\$24.52	
Telecopier Charges	\$6.50	
Photocopying Charges	\$83.70	
		\$1,016.92

Non-Taxable:

File Motion Record(s)	\$254.00	
		\$254.00


TOTAL DISBURSEMENTS	\$1,270.92
HST at 13.00%	132.20

GRAND TOTAL	\$77,347.59
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CHAITONS LLP

per:



Harvey Chaiton

**LAWYERS' SUMMARY:**

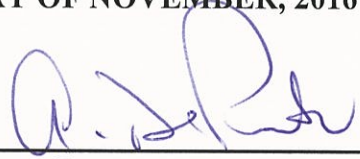
Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
HARVEY G. CHAITON	\$695.00	38.50	\$26,757.50
MICHAEL KRIL-MASCARIN	\$250.00	2.00	\$500.00
SAM RAPPOS	\$425.00	94.00	\$39,950.00
Total:		134.50	\$67,207.50

GST No R124110933

INVOICE NUMBER: 256665

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 "C" TO
THE AFFIDAVIT OF SAM RAPPOS
SWORN BEFORE ME THIS 2ND
DAY OF NOVEMBER, 2016**



A Commissioner Etc.



INVOICE NUMBER: 258416

April 26, 2016

COLLINS BARROW TORONTO LIMITED
11 KING STREET WEST, SUITE 700
TORONTO, ON M5H 4C7

Re: 144 PARK LTD.
Our file: 006998-56868

FOR PROFESSIONAL SERVICES RENDERED on this matter up to and including March 31, 2016:

PROFESSIONAL FEES

SUBJECT TO HST	\$36,481.00	
SUB-TOTAL		\$36,481.00

DISBURSEMENTS

SUBJECT TO HST	\$313.95	
SUB-TOTAL		\$313.95
HST at 13.00%		\$4,783.34

GRAND TOTAL		<u>\$41,578.29</u>
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Amount payable on the current invoice	\$41,578.29
Plus outstanding invoices on this matter	\$0.00
Amount Due	<u>\$41,578.29</u>
Trust Balance	\$115,000.00



PROFESSIONAL FEES:

- Dec 1, 15 Review various emails from lien claimants' lawyers; emails with S. Rappos;
- Dec 1, 15 Reviewed and drafted correspondence regarding various matters; discussed motion matters and scope of relief being sought by Trustee with H. Chaiton;
- Dec 2, 15 Various telephone calls, emails and conference with S. Rappos re distribution motion returnable December 3 and process for determining priority of LBC mortgage over liens;
- Dec 2, 15 Discussed matters with TGF and drafted correspondence regarding same; reviewed and drafted correspondence regarding distribution motion; discussed matters with Jeffrey Long and H. Chaiton; drafted court order; reviewed and drafted correspondence regarding claim of Sam Tortola and discussed same with H. Chaiton; drafted correspondence regarding mutual termination and release;
- Dec 2, 15 Reviewed and drafted correspondence;
- Dec 3, 15 Attended at Commercial List for hearing of distribution motion; reviewed and drafted correspondence regarding various matters; updated service list;
- Dec 7, 15 Discussed priority matters with Asim Iqbal; reviewed and drafted correspondence regarding holdback distributions; revised mutual termination and release agreement regarding unit 609 and sent to counsel; reviewed and drafted correspondence regarding same; drafted correspondence to counsel to Aviva regarding termination of sale transactions; drafted correspondence to counsel to Seegmiller;
- Dec 8, 15 Drafted vesting orders and trustee certificates for eight sale transactions; drafted letter to Richmond Hill Small Claims Court; reviewed and drafted correspondence regarding various matters;
- Dec 9, 15 Drafted correspondence to counsel to Woodhouse regarding closing of sale; reviewed materials received from Sreen regarding its claim; finalized vesting orders and trustee certificates for eight sale transactions;
- Dec 10, 15 Reviewed and drafted correspondence regarding various matters;



- Dec 11, 15 Reviewed and drafted correspondence regarding termination of sale agreements and Aviva; reviewed and drafted correspondence regarding various matters;
- Dec 14, 15 Reviewed correspondence; revised mutual release regarding termination transactions and discussed same with Arif Dhanani and Ari Katz; discussed priority matters with Asim Iqbal;
- Dec 15, 15 Reviewed and drafted correspondence regarding various matters;
- Dec 16, 15 Reviewed documentation and drafted correspondence regarding terminated sale transactions and Aviva's position; reviewed and drafted correspondence regarding various matters;
- Dec 17, 15 Drafted request form for motion regarding priorities; reviewed and drafted correspondence regarding various matters;
- Dec 18, 15 Reviewed documentation regarding 81 Capital, HVAC and advance payment bond and amendments; reviewed and drafted correspondence regarding same; reviewed and drafted correspondence regarding terminated sale transactions and Aviva;
- Dec 20, 15 Review draft order prepared by TGF re dispute resolution of priorities between lien claimants and LBC mortgage with respect to reserve; telephone call with S. Rappos providing my comments;
- Dec 20, 15 Discussed draft priority resolution process order with H. Chaiton and reviewed and revised draft order;
- Dec 21, 15 Reviewed and drafted various correspondence;
- Dec 22, 15 Attended conference call with Jeff Long and Asim Iqbal to discuss claims process;
- Dec 24, 15 Reviewed and finalized comments on draft order regarding priority issues; reviewed and drafted correspondence;
- Jan 4, 16 Reviewed and drafted correspondence regarding priority claims process order and other matters;
- Jan 5, 16 Reviewed and drafted correspondence regarding priority claims process; reviewed comments on draft order;
- Jan 6, 16 Reviewed and drafted correspondence regarding various matters;
- Jan 7, 16 Reviewed and drafted correspondence regarding priority claims process;
- Jan 8, 16 Conference with S. Rappos re execution by trustee of order to Aviva bond in favour of HVAC lessor;

GST No R124110933

INVOICE NUMBER: 258416

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.



- Jan 8, 16 Reviewed and drafted correspondence to counsel to purchasers where sales were terminated on consent; discussed outstanding matters with Arif Dhanani; reviewed sale transactions and drafted correspondence regarding outstanding sales to close; drafted request form for court time; drafted vesting order and trustee certificate regarding unit 1310; reviewed HVAC documents and drafted correspondence to Arif Dhanani regarding same; discussed HVAC documents and rider issue with H. Chaiton and drafted correspondence to client regarding same;
- Jan 11, 16 Reviewed and revised priority resolution order; attended at Commercial List to appear before Judge in chambers to have order signed; drafted Seventh Report; reviewed draft R&D;
- Jan 12, 16 Discussed draft report and rider issue with Arif Dhanani; reviewed comments on draft Seventh Report and revised same; reviewed and drafted correspondence regarding getting vesting orders issued and entered;
- Jan 13, 16 To review various correspondence re condo corp's request from Trustee to pay portion of reserve fund to it and e-mails to and from S. Rappos in connection therewith;
- Jan 13, 16 Reviewed and drafted correspondence regarding various matters; attended to finalization and service of Seventh Report;
- Jan 14, 16 To telephone conversation with A. Dhanani and S. Rappos re payment of reserve fund to condo corp.; to review/amend draft parking agreement;
- Jan 14, 16 Discussed matters with Arif Dhanani and R. Miller; reviewed and drafted correspondence regarding 1310 sale transaction;
- Jan 15, 16 To review/revise draft letter to condo corp. re reserve fund prepared by S. Rappos; to review prior occupancy purchase agreement prepared by Harris Sheaffer;
- Jan 15, 16 Reviewed and drafted correspondence regarding 1310 sale transaction; attended at Commercial List to get vesting order for unit 1310 issued and entered; drafted letter to condo corp. regarding reserve funds matter;
- Jan 16, 16 Reviewed and finalized letter to condo corp. regarding reserve funds;
- Jan 18, 16 To e-mails from and to S. Rappos re acting as escrow agent;
- Jan 18, 16 Prepared for and attended meeting at Miller Thomson to discuss proceeding and realization matters;



- Jan 26, 16 Reviewed and drafted correspondence regarding receipt of deposit cheques; revised drafts of release and drafted side letter agreements regarding purchasers that had agreed to terminate sale transactions on consent;
- Jan 27, 16 Discussed matters with Arif Dhanani and Asim Iqbal;
- Jan 28, 16 Reviewed correspondence and revised letter agreement with former purchasers of unit 609; reviewed counter settlement offer received from Moore's counsel and correspondence with Trustee and Moore's counsel regarding amount Trustee would settle for;
- Jan 29, 16 Reviewed and drafted correspondence;
- Feb 1, 16 To receipt and review of correspondence from M. MacDonald re payment of reserve fund and e-mail to A. Dhanani and S. Rappos; to review response from S. Rappos and e-mail relating thereto;
- Feb 1, 16 Reviewed and drafted correspondence regarding lien claims; revised draft mutual termination and release agreement re unit 609; drafted letter to lien claimants; drafted letter to condo corp. re reserve fund; reviewed and drafted correspondence;
- Feb 2, 16 Reviewed minutes of settlement re Moore proceeding; reviewed and drafted correspondence regarding Aviva and terminated sale transactions;
- Feb 3, 16 Reviewed Sereen documents and drafted letter to its counsel regarding its construction lien claim; reviewed and drafted correspondence;
- Feb 11, 16 Telephone call with A. Apps; email to B. Tannenbaum et al. with proposed date of meeting;
- Feb 11, 16 Telephone call with A. Apps; emails with B. Tannenbaum, A. Dhanani, C. Mady and G. Benchetrit re proposed meeting with MarshallZehr next week;
- Feb 17, 16 Drafted letter regarding Sam Tortola claim; reviewed and drafted correspondence regarding claims of Sereen and Clonard; drafted correspondence regarding Aviva situation and court time;
- Feb 18, 16 Discussed construction lien matters with Arif Dhanani; drafted letter to counsel to Sereen regarding lien claim; drafted correspondence to counsel to Woodhouse regarding status of sale transaction; drafted correspondence to counsel to Clonard; reviewed and drafted correspondence regarding Aviva and repayment of deposits;



- Feb 19, 16 Reviewed and drafted correspondence regarding heating valve and other matters;
- Feb 23, 16 Conference call with Arif Dhanani to discuss Moore and other matters;
- Feb 24, 16 Reviewed and drafted correspondence regarding Moore claim, potential lifting of the stay, and other matters; attended conference call with Arif Dhanani, representative of Sreen and his counsel to discuss matters related to construction lien claim; reviewed Sreen documentation and discussed same with Arif Dhanani;
- Feb 25, 16 Reviewed and drafted correspondence regarding Moore matter, construction lien claim of Sam Tortola and other matters;
- Feb 26, 16 Reviewed and drafted correspondence regarding release for unit 1102; reviewed and drafted correspondence regarding other matters;
- Mar 3, 16 Reviewed and drafted correspondence regarding outstanding construction lien matters; reviewed and drafted correspondence regarding Moore application and upcoming sale transactions;
- Mar 4, 16 Reviewed and drafted correspondence regarding return of deposits to certain purchasers; attended call with counsel to Moore;
- Mar 11, 16 Attended call with Arif Dhanani to discuss matters;
- Mar 15, 16 Reviewed and drafted correspondence regarding Nelco request for lifting of stay;
- Mar 16, 16 Drafted letter to counsel to Moore and reviewed comments received from client; reviewed correspondence regarding sale of suite 1802; drafted vesting order and trustee certificate for suite 1802; drafted letter to counsel to condo corp and reviewed comments received from client;
- Mar 17, 16 Reviewed and drafted correspondence to counsel to Northbridge; finalized letter to Moore's counsel; revised draft letter to condo corp's lawyer and circulated it for comment; drafted letters to counsel to purchasers that were receiving returned deposits;
- Mar 18, 16 Discussed matters with Arif Dhanani and counsel to Northbridge regarding notice of action against other insurers; reviewed and drafted correspondence;
- Mar 21, 16 Attended call with counsel to Northbridge and reviewed and drafted correspondence regarding ball valve issue;
- Mar 22, 16 Reviewed and drafted correspondence regarding various matters;

GST No R124110933

INVOICE NUMBER: 258416

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.



- Mar 23, 16 Telephone conference with A. Apps and colleagues with respect to assignment of LBC debt and security to MarshallZehr;
 - Mar 23, 16 Discussed draft letter to condo corp lawyer with Arif Dhanani; reviewed and revised draft letter; discussed funding completion of upgrades with Arif Dhanani;
 - Mar 24, 16 Reviewed and drafted correspondence;
 - Mar 31, 16 Telephone conference call with A. Apps and J. Carhart re structure for LBC mortgage; telephone call with B. Tannenbaum;
 - Mar 31, 16 Telephone call with G. Moffat;
 - Mar 31, 16 Commented on draft lift stay order; reviewed Condominium Act and reserve fund matters; reviewed correspondence;
- To all other matters of a general nature not more particularly referred to herein

TOTAL PROFESSIONAL FEES	\$36,481.00
HST at 13.00%	4,742.53

DISBURSEMENTS:

Subject to HST:

Kap Litigation Service Taxable	\$165.00	
General Taxable	\$53.05	
Courier and Taxi Charges Taxable	\$93.22	
Postage Charges Taxable	\$2.68	
		\$313.95

TOTAL DISBURSEMENTS	\$313.95
HST at 13.00%	40.81

GRAND TOTAL	\$41,578.29
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CHAITONS LLP

Harvey Chaiton

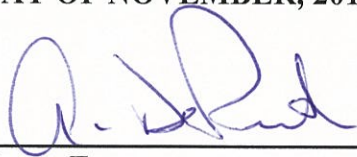
per:
Harvey Chaiton



LAWYERS' SUMMARY:

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
HARVEY G. CHAITON	\$695.00	7.10	\$4,934.50
ROBERT MILLER	\$625.00	3.00	\$1,875.00
SAM RAPPOS	\$460.00	43.90	\$20,194.00
SAM RAPPOS	\$425.00	22.30	\$9,477.50
Total:		76.30	\$36,481.00

**THIS IS EXHIBIT "D" TO
THE AFFIDAVIT OF SAM RAPPOS
SWORN BEFORE ME THIS 2ND
DAY OF NOVEMBER, 2016**



A Commissioner Etc.



INVOICE NUMBER: 259732

July 31, 2016

COLLINS BARROW TORONTO LIMITED
11 KING ST. WEST
SUITE 700
TORONTO, ON M5H 4C7

Re: 144 PARK LTD.
Our file: 006998-56868

FOR PROFESSIONAL SERVICES RENDERED on this matter up to and including July 31, 2016:

PROFESSIONAL FEES

SUBJECT TO HST	\$27,565.00	
SUB-TOTAL		\$27,565.00

DISBURSEMENTS

NON TAXABLE	\$680.95	
SUBJECT TO HST	\$948.89	
SUB-TOTAL		\$1,629.84
HST at 13.00%		\$3,706.81

GRAND TOTAL \$32,901.65

Amount payable on the current invoice	\$32,901.65
Plus outstanding invoices on this matter	\$0.00
Amount Due	<u>\$32,901.65</u>
Trust Balance	\$155,000.00



PROFESSIONAL FEES:

- Apr 1, 16 Reviewed and drafted correspondence regarding reserve fund matter;
- Apr 4, 16 Review email from A. Dhanani re proposed restructuring of LBC loan; telephone call with A. Apps re Aviva and lack of funds to service interest on loan;
- Apr 4, 16 Review email from A. Dhanani re restructuring of assigned LBC loan; telephone call with A. Apps; email to trustee;
- Apr 4, 16 Conference call with client and Harris Sheaffer to discuss reserve fund matter; reviewed and drafted correspondence to counsel to condo. corp.; reviewed draft Moore minutes of settlement; revised minutes and drafted mutual release;
- Apr 5, 16 Telephone call with C. Hayes re financing of LBC mortgage debt;
- Apr 6, 16 Reviewed and drafted correspondence;
- Apr 7, 16 Emails with A. Dhanani; email to A. Apps requesting update on refinancing;
- Apr 7, 16 Reviewed and drafted correspondence;
- Apr 8, 16 Reviewed and drafted various correspondence;
- Apr 12, 16 Reviewed and drafted correspondence;
- Apr 14, 16 Telephone call with A. Apps re loan restructuring;
- Apr 15, 16 Telephone call with G. Moffat;
- Apr 15, 16 Reviewed and drafted correspondence; drafted vesting orders for units 107 and 1904;
- Apr 17, 16 Review loan documents forwarded by A. Apps;
- Apr 18, 16 Attended conference calls with client to discuss various outstanding matters;
- Apr 19, 16 Various emails and telephone conference call with MarshallZehr, Collins Barrow and lawyers re restructuring of LBC loan; telephone call with G. Moffat; telephone call with A. Apps;
- Apr 19, 16 Drafted letter regarding reserve fund; drafted letter to Moore's counsel; reviewed comments on letters received from Arif Dhanani and incorporated same into drafts;



- Apr 20, 16 Telephone calls with each of A. Apps and C. Hayes;
- Apr 22, 16 Reviewed and drafted correspondence regarding Moore sale transactions;
- Apr 25, 16 Telephone conference call with A. Apps, T. Tower and M. Fleming;
- Apr 25, 16 Reviewed and drafted correspondence regarding sale transactions for units 107 and 1904; discussed same with Arif Dhanani; drafted Court time request form;
- Apr 26, 16 Drafted correspondence to service list regarding sale of two previously unsold unit and attendance at court in chambers on April 28, 2016;
- Apr 27, 16 Drafted letter to counsel to Seegmiller; reviewed comments received from client and incorporated same into draft;
- Apr 28, 16 Review amended commitment letter and draft affidavit; telephone call with B. Tannenbaum to discuss and obtain instructions; telephone calls with each of T. Towers and M. Fleming;
- Apr 28, 16 Attended chambers appointment to obtain vesting orders for suites 107 and 1904; reviewed and drafted correspondence regarding sale transactions and motion record of Sreen;
- Apr 29, 16 Attend appointment before Justice Newbould to schedule MarshallZehr motion;
- May 2, 16 Review second amendment to revised commitment letter; forward to trustee; telephone call with A. Dhanani; email to T. Towers;
- May 2, 16 Reviewed and finalized letter to counsel to Seegmiller; drafted correspondence to R. Miller regarding release of deposits to Trustee re closed sale transactions; reviewed and drafted correspondence;
- May 3, 16 Review draft notice of motion; review revised security documents provided by Miller Thomson; telephone call with A. Dhanani to discuss documents; telephone call with T. Tower to provide our comments; receipt and review of further documents requested by Miller Thomson; email to T. Tower with respect to same;
- May 3, 16 Discussed matters with counsel to lien claimant; reviewed and drafted correspondence regarding Moore sale transactions and Sreen claim;
- May 4, 16 Reviewed and drafted correspondence regarding Moore sale transactions and Sreen; discussed matters with Arif Dhanani;
- May 6, 16 Review draft Eighth Report of Trustee; telephone call with A. Dhanani to provide my comments;



- May 9, 16 Telephone call with J. Long re MarshallZehr motion;
- May 9, 16 Review draft order; email to M. Fleming; telephone call with A. Dhanani;
- May 9, 16 Reviewed correspondence received from counsel to Seegmiller; reviewed and updated service list;
- May 10, 16 Attend on MarshallZehr motion;
- May 10, 16 To review and revise draft Chaitons opinion re amending agreement; to discuss same with H. Chaiton;
- May 11, 16 To review of revised draft opinion; to email correspondence re same;
- May 11, 16 Reviewed and drafted correspondence;
- May 12, 16 Reviewed Screen motion record and drafted correspondence to counsel regarding next steps;
- May 13, 16 To email correspondence with S. Parkekh re status of closing;
- May 16, 16 To email correspondence re execution of amending agreement and acknowledgement, certificate of insurance and payment of taxes; to review of acknowledgement and consent; to discuss forgoing with S. Parekh;
- May 16, 16 Reviewed and drafted correspondence regarding sale transactions; attended at Commercial List to obtain consent order regarding Screen matter;
- May 17, 16 To email correspondence re revised amending agreement and timing of closing;
- May 18, 16 To various email correspondence and discussion with A. Dhanani re amending agreement and insurance coverage; to circulate executed closing documents; to finalize and issues Chaitons opinion; to review and revise acknowledgement re existing documents;
- May 19, 16 Drafted Receiver's ninth report;
- May 20, 16 Discussed draft report with Arif Dhanani; reviewed and drafted correspondence regarding same;
- May 23, 16 Drafted notice of motion;
- May 24, 16 Emails and telephone calls with trustee and with C. Hayes re payment of Miller Thomson legal fees;



- May 24, 16 Finalized and served motion record; reviewed and drafted correspondence regarding Nelco claim against 144 and directors and officers; considered construction lien matters related to Sereen claim; reviewed and drafted correspondence regarding Moore sale transactions; drafted two vesting orders and third order and drafted correspondence to service list regarding same;
- May 25, 16 Attended at Commercial List for hearing of motion; drafted correspondence to service list regarding orders granted;
- May 26, 16 Reviewed and drafted correspondence;
- May 27, 16 Reviewed and drafted correspondence regarding Sereen claim and termination of Moore sale transactions due to default;
- May 30, 16 Reviewed and drafted correspondence regarding suites 702 and 1506 sale transactions;
- May 31, 16 Discussed guest suite matter with Arif Dhanani;
- Jun 1, 16 Reviewed and drafted correspondence regarding guest suite mortgage; reviewed correspondence regarding deposit on unit 1801; drafted tenth report in response to Sereen motion;
- Jun 2, 16 Attended conference call to discuss guest suite mortgage; continued to review and revise draft tenth report; discussed draft with Arif Dhanani; drafted affidavit from general contractor;
- Jun 3, 16 Continued to draft affidavit regarding Sereen motion; reviewed correspondence regarding same; discussed matters with Arif Dhanani;
- Jun 6, 16 Meeting with L. Holloway for swearing of affidavit;
- Jun 6, 16 Reviewed and drafted correspondence regarding finalizing draft affidavit regarding Sereen motion;
- Jun 7, 16 Reviewed executed tenth report and sworn affidavit; prepared and served motion record;
- Jun 8, 16 Reviewed and drafted correspondence regarding various matters;
- Jun 13, 16 Reviewed and drafted correspondence regarding outstanding matters;
- Jun 14, 16 Reviewed correspondence;
- Jun 15, 16 Reviewed and drafted correspondence;
- Jun 16, 16 Review RSA insurance policy; telephone call with A. Dhanani with respect to alleged duty of named insured to notify subcontractor (Nelco) of terms of insurance policy;



Jun 16, 16 Reviewed and drafted correspondence regarding sale transactions and Sereen motion;

Jun 17, 16 Reviewed and drafted correspondence;

Jun 21, 16 Reviewed and drafted correspondence; attended conference call to discuss guest suite issue;

Jun 29, 16 Reviewed and drafted correspondence;

Jul 13, 16 Meeting with R. Yunger re preparation of draft OREA form of agreement of purchase and sale and corresponding schedule in respect of the guest suite forming part of Waterloo Standard Condominium Corporation No. 591; to review, revision and finalization thereof;

Jul 13, 16 Preparation of a draft Agreement of Purchase and Sale and its corresponding Schedules;

Jul 20, 16 E-mails from and to S. Rappos re inconsistent HST treatment of the guest suite in the declaration and disclosure statement;

To all other matters of a general nature not more particularly referred to herein

TOTAL PROFESSIONAL FEES	\$27,565.00
HST at 13.00%	3,583.45

DISBURSEMENTS:

Subject to HST:

Kap Litigation Service Taxable	\$85.00	
Teraview Charges Taxable	\$728.35	
Courier and Taxi Charges Taxable	\$68.34	
Photocopying Charges Taxable	\$67.20	
		\$948.89

Non-Taxable:

File Motion Record(s)	\$254.00	
Teraview Charges Non-taxable	\$376.95	
Bank Service Charges Taxable	\$50.00	
		\$680.95

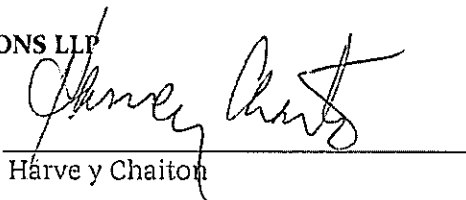


TOTAL DISBURSEMENTS	\$1,629.84
HST at 13.00%	123.36

GRAND TOTAL	<hr/> \$32,901.65
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CHAITONS LLP

per:


Harvey Chaiton

576
8.



LAWYERS' SUMMARY:

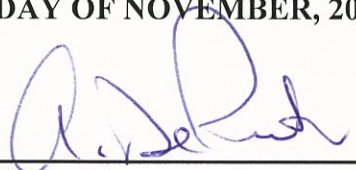
Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
HARVEY G. CHAITON	\$695.00	11.80	\$8,201.00
ROBERT MILLER	\$625.00	0.20	\$125.00
DEBRA LOOMIS	\$450.00	3.90	\$1,755.00
SHERRI LAVINE	\$400.00	1.30	\$520.00
MICHAEL KRIL-MASCARIN	\$285.00	0.20	\$57.00
SAM RAPPOS	\$460.00	36.50	\$16,790.00
RIKKI YUNGER	\$195.00	0.60	\$117.00
Total:		54.50	\$27,565.00

GST No R124110933

INVOICE NUMBER: 259732

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 "E" TO
THE AFFIDAVIT OF SAM RAPPOS
SWORN BEFORE ME THIS 2ND
DAY OF NOVEMBER, 2016**



A Commissioner Etc.

SUMMARY

Lawyer	Year of Call	Hours Billed	Hourly Rate	Amount Billed
Harvey Chaiton	1982	61.90	\$695	\$43,020.50
Robert Miller	1984	3.20	\$625	\$2,000.00
Doug Bourassa	2005	1.00	\$435	\$435.00
Sam Rappos	2005	170.20	\$425	\$72,335.00
Sam Rappos	2005	80.40	\$460	\$36,984.00
Debra Loomis	2006	3.90	\$450	\$1,755.00
Sherri Lavine	2008	1.30	\$400	\$520.00
Michael Kril-Mascarin	2014	2.00	\$250	\$500.00
Michael Kril-Mascarin	2014	0.20	\$285	\$57.00
Alana Tevel	Articling Student	2.10	\$195	\$409.50
Rikki Yunger	Articling Student	0.60	\$195	\$117.00
Total Hours and Amounts Billed		326.80		\$158,133.00
Average Hourly Rate			\$483.88	
Total Costs				\$4,039.04
Total Taxes (HST)				\$20,939.76
TOTAL				\$183,111.80

APPENDIX T

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

IN THE MATTER OF THE *CONSTRUCTION LIEN ACT*, R.S.O. 1990, c. C.30, AS
AMENDED

AND IN THE MATTER OF AN APPLICATION MADE BY 144 PARK LTD.
FOR THE APPOINTMENT OF A TRUSTEE UNDER SECTION 68(1) OF THE
CONSTRUCTION LIEN ACT, R.S.O. 1990, C. C.30, AS AMENDED

AFFIDAVIT OF ARI M. KATZ

I, ARI MATTHEW KATZ of the City of Toronto, in the Province of Ontario **MAKE
OATH AND SAY AS FOLLOWS:**

1. I am an Associate with the law firm of HARRIS, SHEAFFER LLP ("**HS LLP**"), which has been engaged as independent counsel to Collins Barrow Toronto Limited, ("**Collins Barrow**"), in its capacity as Trustee, over all of the assets, undertaking and properties of 144 Park Ltd. ("**144 Park**") in this proceeding and as such have knowledge of the matters to which I hereinafter depose either through my own knowledge or by informing myself with respect thereto in which case I have indicated the source of my information and belief.
2. Attached hereto as Exhibit "A" is a true copy of an account issued by HS LLP to Collins Barrow, in its capacity as Trustee in this proceeding, which includes detailed descriptions for the work performed for the period from July 16, 2015 to and including September 29, 2015. The total fees charged by HS LLP to Collins Barrow during this period were \$26,765.00 plus HST of \$3,479.45 plus disbursements of \$432.97 plus HST of \$56.29 for a total invoice of \$30,733.71. Additionally, enclosed with aforesaid account is a summary of additional information with respect to the aforesaid account indicating all members of HS LLP who worked on this matter

during the period described above, total time charges and hourly rates, and I hereby confirm that this list represents an accurate account of such information.

- 3. Attached hereto as Exhibit "B" is a true copy of an account issued by HS LLP to Collins Barrow, in its capacity as Trustee in this proceeding, which includes detailed descriptions for the work performed for the period from September 29, 2015 to and including September 28, 2016. The total fees charged by HS LLP to Collins Barrow during this period were \$22,961.00 plus HST of \$2,984.93 plus disbursements of \$422.31 plus HST of \$36.28 for a total invoice of \$26,404.52. Additionally, enclosed with aforesaid account is a summary of additional information with respect to the aforesaid account indicating all members of HS LLP who worked on this matter during the period described above, 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.

- 4. I confirm that the account described above accurately reflect the services provided by HS LLP in this matter and the fees and disbursements claimed by it during the period described above.

SWORN before me at the City of)
 Toronto, in the Province of Ontario, this)
 2nd day of November, 2016.)
)
)
 _____)
 A commissioner for taking affidavits)
)
)



 ARI MATTHEW KATZ



Invoice No. 110498 | 1
October 21, 2015

IN ACCOUNT WITH

HARRIS, SHEAFFER LLP

BARRISTERS & SOLICITORS

YONGE CORPORATE CENTRE
4100 YONGE STREET, SUITE 610, TORONTO, ONTARIO M2P 2B5
TELEPHONE (416) 250-5800/FACSIMILE (416) 250-5300

Collins Barrow Toronto Limited, as Lien Trustee for 144 Park Ltd. 11 King St. W., Suite 700, Box 27 Toronto, Ontario M5H 4C7 Canada	Date: October 21, 2015 Matter No.: 150540 Invoice No.: 110498 HST No.: 132943069
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RE: 144 Park Ltd. - Waterloo Standard Condominium Corporation No. 591
Collins Barrow Toronto Limited
144 Park Street, Waterloo, Ontario
Turnover and Post Registration Matters

TO PROFESSIONAL SERVICES RENDERED in connection with post-registration matters for Waterloo Standard Condominium Corporation No. 591, including: to organization of the Condominium Corporation; to preparation of and attending to execution of Resolution of Declarant, Resolution of Board of Directors and Minutes of Owner's Meeting; to preparation of and attending to execution and registration of By-laws No. 1, 2, 3 and 4; to preparation of and attending to execution of assumption agreements with respect to site plan agreement, shared facilities agreement, HVAC lease agreement and sub-metering agreement; to arranging for execution of management agreement and shared facilities management agreement; to attendance upon the turnover meeting; to all other telephone calls and correspondences necessary hereto but not specifically enumerated herein.

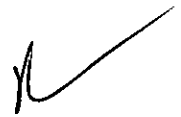
To Our Fee Herein

\$5,500.00

TO PROFESSIONAL SERVICES RENDERED in connection with the above noted matter, to and including:

DATE	DESCRIPTION
Jul-16-15	Reviewing letter re suite 508 (Miller). Telephone conversation with A. Dhanani, reviewing parking unit re-allocation chart. Discuss with team re closings and notices of re-allocation. Emails to and from A. Dhanani.
Jul-17-15	Voicemail from K. Hammage. Telephone conversation with K. Hammage. Emails to and from A. Dhanani re problem units, parking allocations and closing dates.
Jul-20-15	Preparing invoice. Email from A. Dhanani re certificate of completion and possession for suite 1604. Email to A. Dhanani. Preparing form of notice letter re parking swaps.
Jul-21-15	Conference call with Laurentian Bank and other consultants. Emails to and from A. Dhanani. Correspondence with solicitor for suite 507 (Campbell). Voicemail from S. Koskie re suite 1005(O'Heron). Voicemail with S. Koskie.

- Jul-22-15 Emails and voicemail's re certification of application for vesting order. Voicemail with R. Karamat. Telephone conversation with R. Pinsonneault. Email to R. Karamat. Emails to and from S. Rappos and A. Dhanani.
 Emails to and from A. Dhanani and S. Rappos re-parking re-allocation. Email to E. Kraushaar re suite 1405 (Blaine Cruickshank Holdings Ltd). Email to V. Harrington re suites 506 (B.Robinson) and 407 (S.Robinson). Email to and From Sue re suite 1402 (Lee).
 Emails to and from A. Dhanani re suite 507 (Campbell), 407 (S. Robinson), TH1(Donovan), 1504 (Cyrankiewicz) and re HVAC lease and guest suite unit; Telephone conversation with R. Lupo re suite 506 (B. Robinson) and 407 (S. Robinson); Telephone conversation with E. Kraushaar re suite 1504 (Cyrankiewicz).
 Emails to and from A. Dhanani re suite 1504 (Cyrankiewicz) swap. Telephone conversation with E. Kraushaar.
- Jul-24-15 Emails to and from A. Dhanani re-guest suite unit. Emails to and from J. McNabb re management agreement. Emails to and from K. Hanbridge re suite 802 (Pollard). Email to J. Conish re suite TH1. Email to R. Lupo re suite 506 (B. Robinson) and 407 (S. Robinson).
 Emails to A. Dhanani re suite 1009 and 903 (Williams). Email to L. Protopapas re suite PH4 (Siefried). Email to T. Jutzi re suite (Martin); Telephone call with L. Protopapas.
- Jul-26-15 Preparing draft letter to purchaser's lawyers re 2 parking units.
- Jul-27-15 Emails from A. Dhanani, telephone conversation with N. Karamat at LRO. Emails to S. Rappos and A. Dhanani. Reviewing draft letter to purchasers. Email to S. Rappos and H. Chaiton.
- Jul-28-15 Emails to and from S. Rappos and A. Dhanani re draft letter and reserve fund. Reviewing amendments required in application for vesting orders. Email to N. Karamat and R. Pinsonneault.
 Invoicing and preparing Affidavit.
- Jul-29-15 Emails to and from A. Dhanani re status certificates. Telephone conversation with R. Pinsonneault at LRO. Preparing form letter to purchaser's lawyers re re-registration of applications.
 Updating affidavit, email to S. Rappos and A. Dhanani. Reviewing trustee third report.
- Aug-04-15 Emails to and from S. Rappos, reviewing status certificate.
 Conference call with S. Rappos and B. Tannenbaum.
- Aug-05-15 Emails to and from S. Rappos, preparing draft notice to purchaser's lawyers re delay.
- Aug-06-15 Emails to and from S. Rappos; preparing notice letter to purchasers' lawyers; arranging for delivery of notices.
 Emails to and from S. Rappos; emails to and from B. Tham re suite 404 (Yam).
- Aug-07-15 Emails to and from S. Rappos and A. Dhanani; discussion with K. McNeil; notices to purchasers re postponements of closings.
- Aug-10-15 Emails to and from S. Rappos re questions re amendment to declaration.
 Telephone call with Arif re parking unit call.
- Aug-11-15 Invoicing; emails to and from A. Dhanani.
- Aug-12-15 Reviewing notice and providing comments; emails to and from A. Dhanani; emails to and from A. Dhanani re turnover meeting.
 Reviewing lease documentation.
 Telephone call with A. Dhanani re indemnities and certain units.
 Preparing disclaimer wording; email to S. Rappos re indemnities.
- Aug-13-15 Providing comments on lease documentation; emails to and from A. Dhanani re turnover.




- Aug-17-15 Attend meeting in Waterloo with purchasers of units with 2 parking spaces.
Reviewing Mint Realty Proposal.
Emails to and from A. Dhanani and S. Rappos re notice of rescheduling motion date.
Telephone call with A. Dhanani.
- Aug-18-15 Emails to and from S. Rappos and A. Dhanani re temporary parking.
Email from A. Dhanani; reviewing status certificate and advising of suggested changes.
Telephone call with A. Dhanani re turnover, new agreements of purchase and sale; email to and from S. Rappos and A. Dhanani re setting closing dates; email to A. Dhanani and S. Dooman re turnover items; preparing list of turnover items and providing comments.
- Aug-19-15 Emails to and from S. Rappos and A. Dhanani re terminations.
- Aug-24-15 Reviewing Listing Agreement; email to A. Dhanani providing comments.
- Aug-25-15 Emails to and from S. Rappos and A. Dhanani; sending notices to lawyers re rescheduled motion date.
Emails to and from S. Rappos re HVAC lease matters.
Preparing standard unit definition schedule.
- Aug-26-15 Emails to and from A. Dhanani re turnover; emails to and from K. Cleaver.
Update on possible amendments to deceleration from M. Karoly; telephone call with A. Dhanani.
- Aug-27-15 Emails to and from K. McNeil and A. Dhanani.
- Aug-28-15 Emails to and from A. Dhanani and K. McNeil re outstanding payment by purchaser of suite 1009; Reviewing emails from S. Rappos.
Telephone call with A. Dhanani; voicemail message with M. Schmidt; email to M. Schmidt.
- Sep-01-15 Emails to and from S. Rappos; emails to and from A. Dhanani; emails to and from M. Schmidt.
- Sep-02-15 Email to and from A. Dhanani re potential assignment program.
Discussion with M. Karoly re-release of deposits and assignment program.
- Sep-03-15 Email to and from A. Dhanani re assignment procedures; preliminary drafting of assignment and amendment agreement; emails to and from A. Dhanani.
Email from A. Dhanani; voicemail message with A. Dhanani re assignment agreement and procedures.
- Sep-24-15 Emails to and from A. Dhanani and S. Rappos.
Email from A. Dhanani; review of status certificate; email to A. Dhanani; telephone call with A. Dhanani re voting and agreement of purchase and sale; emails to and from S. Rappos.
- Sep-25-15 Emails to and from S. Rappos; reviewing report; comments to S. Rappos.
- Sep-28-15 Reviewing HVAC lease documentation for turnover; emails to and from A. Dhanani; emails to and from J. McNabb.
Updating form of Agreement of Purchase and Sale; emails to and from A. Dhanani.
Emails to and from First Service re shared facilities management agreement; email to C. Mady.
- Sep-29-15 Updating Agreement of Purchase and Sale; emails to and from A. Dhanani and S. Rappos; emails re preparing management agreement for signing by C. Mady.
Updating Agreement of Purchase and Sale; emails to and from A. Dhanani and S. Rappos.

To Our Fee Herein

HST on Fees

\$26,765.00

\$3,479.45



385

DISBURSEMENTS

Display parcel map (by PIN)	5.00
Scanning	15.90
Courier	67.57
Imaging	96.75
Long Distance	1.75
Transfer of Payment of Invoice #341407 (Tr Fr #120241 to #120703) Transfer From #120703 to #150540	35.00
Registration (Tr Fr 120241 to #120703) Transfer From #120703 to #150540	70.00
Teraview Transfer From #120703 to #150540	141.00

Total Disbursements	\$432.97	\$432.97
HST on Disbursements		\$56.29

Total Fees, Disbursements & HST	\$30,733.71
Balance Due and Owing	\$30,733.71

Total HST included in this Account: \$3,535.74
* tax-exempt

THIS IS OUR ACCOUNT HEREIN
HARRIS, SHEAFFER LLP


Ari Katz
E. & O.E.

**ACCOUNTS ARE DUE WHEN
RENDERED**

Pursuant to the Solicitors' Act interest at the rate of 1.3% per annum will be charged on amounts due, calculated commencing one month after the date of delivery of this Account. Any disbursements recorded after preparation of this Account will be billed at a later date.



LAWYERS' SUMMARY:

Lawyers involved	Hourly Rate	Hours Billed	Total Billed
ARIM. KATZ	\$510.00	51.50	\$26,765.00
Total:			\$26.765.00

IN ACCOUNT WITH

HARRIS, SHEAFFER LLP

BARRISTERS & SOLICITORS

YONGE CORPORATE CENTRE
4100 YONGE STREET, SUITE 610, TORONTO, ONTARIO M2P 2B5
TELEPHONE (416) 250-5800/FACSIMILE (416) 250-5300

Collins Barrow Toronto Limited
as Lien Trustee for 144 Park Ltd.
700-11 King Street West, Box 27
Toronto, Ontario M5H 4C7

Date: October 27, 2016
Matter No.: 150540
Invoice No.: 115103
HST No.: 132943069

**RE: 144 Park Ltd.
Waterloo Condominium Corporation No. 591
Post Registration Matters**

DATE	DESCRIPTION
Sep-29-15	Updating Agreement of Purchase and Sale; emails to and from A. Dhanani and S. Rappos.
Oct-01-15	Reviewing comments on updated Agreement of Purchase and Sale from S. Rappos; updating Agreement of Purchase and Sale; telephone call with A. Dhanani.
Oct-02-15	Updating Agreement of Purchase and Sale; emails to and from M. Karoly.
Oct-06-15	Reviewing tax emails; emails summary to A. Dhanani; telephone call with A. Dhanani; email introductions to MPAC employees.
Oct-07-15	Updating form of agreement of purchase and sale
Oct-14-15	Reviewing comments on form of Agreement of Purchase and Sale; conference call with S. Rappos and A. Dhanani. Updating form of Agreement of purchase and sale. Updating form of Agreement of Purchase and Sale; completing invoicing.
Nov-10-15	Email from A. Dhanani re turnover letter; preparing email response.
Nov-13-15	Conference call with A. Dhanani, A. Slavens and T. Schumacher re Tarion warranties.
Nov-16-15	Reviewing Agreement of Purchase and Sale; updating PDI provisions; email to S. Rappos and A. Dhanani.
Nov-17-15	Telephone call and email to J. Linton re suite 1007. Comments from A. Dhanani; updating agreement of purchase and sale. Preparing disclosure documentation to start 10 day cooling off period.
Nov-23-15	Email from S. Rappos; reviewing release.
Nov-30-15	Reviewing release re suite 508.
Dec-02-15	Reviewing and updating release.
Dec-04-15	Telephone call with A. Dhanani re Agreement of Purchase and Sale review.
Dec-10-15	Emails to and from S. Rappos; telephone call with S. Rappos re release; emails to and from A. Dhanani re Tarion warranties.
Dec-11-15	Emails to and from A. Dhanani re new deals.
Dec-14-15	Scanning of purchase agreements for units 609 (Radulovic), 1102 (Lam/ Chac), 1810 (Woodhouse), 1810 and 1902.

- Dec-16-15 Reviewing revised release by S. Rappos.
- Dec-16-15 Reviewing release for 1902 with G. Harris; conference call with B. Argue; emails to and from S. Rappos; updating form of release.
- Dec-18-15 Emails to and from A. Dhanani and S. Jutzi re agreement for TH7 (Erb).
- Dec-21-15 Finalizing letter and invoice; email to A. Dhanani.
- Dec-30-15 Telephone call with A. Dhanani; reviewing trust fund procedures; email to G. Harris.
- Jan-04-16 Email form A. Dhanani; reviewing deposit of trust funds.
- Jan-04-16 Telephone call with A. Dhanani re deposits.
- Jan-05-16 Preparing temporary parking lease; updating agreement of purchase and sale.
- Jan-06-16 Preparing form of Agreement of Purchase and Sale for units previously occupied.
- Jan-06-16 Preparing form of Agreement of Purchase and Sale for units previously occupied; email from A. Dhanani re comments on temporary parking unit lease.
- Jan-11-16 Telephone call with A. Dhanani; updating form of purchase agreement; email to A. Dhanani.
- Jan-25-16 Email to A. Dhanani and S. Rappos re brownstone 7 deposits.
- Feb-17-16 Email to S. Rappos and A. Dhanani; telephone call with A. Dhanani. Email to and from S. Rappos.
- Feb-26-16 Reviewing releases with G. Harris; reviewing deposit report; email to A. Dhanani.
- Mar-04-16 Reviewing of side letters with G. Harris; emails to and from S. Rappos.
- Mar-06-16 Emails to and from G. Harris and S. Rappos.
- Aug-08-16 Emails to and from S. Rappos and A. Dhanani; reviewing acknowledgment
- Aug-12-16 Reviewing revised acknowledgement; emails to and from S. Rappos and A. Dhanani; reviewing Purchase Agreement; providing comments.
- Aug-12-16 Emails to and from D. Fedy and A. Dhanani.

- Aug-15-16 Emails to and from A. Dhanani; updating acknowledgement; email to A. Dhanani.
- Aug-17-16 Telephone call with A. Dhanani; updating acknowledgement.
- Aug-17-16 Reviewing file; updating acknowledgement; email to D. Fedy.
- Aug-19-16 Telephone call with D. Fedy; emails to and from A. Dhanani.
- Aug-22-16 Emails to and from A. Dhanani and D. Fedy.
- Aug-23-16 Telephone call with A. Dhanani.
- Aug-23-16 Email from A. Dhanani; updating acknowledgement; email to A. Dhanani.
- Aug-24-16 Preparing form of possessions license agreement.
- Aug-24-16 Updating acknowledgement re unit 105; emails to and from A. Dhanani and D. Fedy.
- Aug-28-16 Emails to and from A. Dhanani and S. Cruikshank; reviewing acknowledgement.
- Aug-30-16 Telephone call with A. Dhanani; reviewing acknowledgement; updating acknowledgement; email to D. Fedy.
- Aug-31-16 Telephone call with A. Dhanani; email to D. Fedy.
- Aug-31-16 Emails to and from A. Dhanani and D. Fedy.
- Sep-15-16 Voicemail from A. Dhanani; email to D. Fedy.
- Sep-19-16 Voicemail from A. Dhanani.
- Sep-28-16 Telephone call with A. Dhanani re HST and commissions.

To Our Fee Herein

42.50

HST on Fees

\$22,961.00
 \$2,984.93

DISBURSEMENTS

Scanning	2.40
Courier	172.78
Imaging	52.95
Long Distance	4.00
Travel to Turnover Meeting	25.98
Balance of LTT and E Reg *	17.50
Balance of LTT and E Reg *	125.70
Balance of LTT and E Reg	21.00

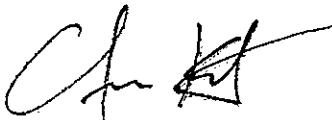
Total Disbursements	\$422.31	\$422.31
HST on Disbursements		\$36.28

Total Fees, Disbursements & HST	\$26,404.52
Balance Due and Owing	\$26,404.52

Total HST included in this Account: \$3,021.21

* tax-exempt

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Ari Katz
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Pursuant to the Solicitors' Act interest at the rate of 1.3% per annum will be charged on amounts due, calculated commencing one month after the date of delivery of this Account. Any disbursements recorded after preparation of this Account will be billed at a later date.



TRUST STATEMENT

HARRIS, SHEAFFER LLP

	<u>Disbursements</u>	<u>Receipts</u>
RE: 144 Park Ltd. Waterloo Condominium Corporation No. 591 Post Registration Matters		
<hr/>		
Received From: Toronto Dominion Bank - Wire Guest Suite - LTTX and registration costs		791.74
Paid To: Harris, Sheaffer LLP, in Trust Electronic Registration - Land Transfer Tax	791.74	
Received From: Harris, Sheaffer LLP Electronic Registration of Charge		74.72
Received From: Harris, Sheaffer LLP Electronic Registration of LTT		17.50
Received From: Harris, Sheaffer LLP Electronic Registration of Application for Vesting Order		74.72
Received From: Harris, Sheaffer LLP Trust Electronic Registration of LTT		791.74
Paid To: Teraview E- Reg - Application for Vesting - (WR968024)	883.96	
Paid To: Teraview E- Reg - Charge/Mortgage - (WR968025)	74.72	
Received From: Toronto Dominion Bank - Direct Deposit Registration Costs		149.44
	<hr/>	<hr/>
Balance Remaining in Trust	\$1,750.42 \$149.44	\$1,899.86

LAWYERS' SUMMARY:

Lawyers Involved	Year of Call	Hourly Rate	Hours Billed	Total Billed
MARK L. KAROLY	1998	\$700.00	1.20	\$840.00
ARI M. KATZ	2007	\$550.00	41.30	\$22,121.00
Total:			42.50	\$22,961.00