

**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
JADE-KENNEDY DEVELOPMENT CORPORATION
FOR THE APPOINTMENT OF A TRUSTEE UNDER SECTION 68(1) OF THE
CONSTRUCTION LIEN ACT, R.S.O. 1990, c. C.30, AS AMENDED**

MOTION RECORD OF THE TRUSTEE
(motion returnable August 2, 2016)

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(as of July 22, 2016)

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INDEX

**ONTARIO
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JADE-KENNEDY DEVELOPMENT CORPORATION
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INDEX

<u>Tab</u>	<u>Document</u>
1.	Notice of Motion returnable August 2, 2016
2.	Eighth Report of the Trustee dated July 22, 2016
A.	Appendix "A" – Appointment Order dated February 11, 2015
B.	Appendix "B" – Parcel Registers for Suite 1216, Parking Unit 125, Level B and Locker Unit 373, Level B
C.	Appendix "C" – Agreement of Purchase and Sale (suite 1216)
D.	Appendix "D" – Second Supplement to the Sixth Report of the Trustee dated June 28, 2016 (w/o appendices)
E.	Appendix "E" – Order dated June 30, 2016

TAB 1

**ONTARIO
SUPERIOR COURT OF JUSTICE
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**IN THE MATTER OF THE *CONSTRUCTION LIEN ACT*,
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FOR THE APPOINTMENT OF A TRUSTEE UNDER SECTION 68(1) OF THE
CONSTRUCTION LIEN ACT, R.S.O. 1990, c. C.30, AS AMENDED**

NOTICE OF MOTION
(returnable August 2, 2016)

COLLINS BARROW TORONTO LIMITED (“CBTL”), in its capacity as Court-appointed *Construction Lien Act* (Ontario) (the “*CLA*”) trustee in this proceeding (the “**Trustee**”) will make a motion to a Judge of the Commercial List on August 2, 2016 at 10:00 a.m., or as soon after that time as the motion can be heard, at 330 University Avenue, Toronto, Ontario.

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

THE MOTION IS FOR:

(a) orders:

- (i) if necessary, abridging the time for service of this notice of motion and the motion record so that the motion is properly returnable on August 2, 2016;
 - (ii) approving the Eighth Report of the Trustee dated July 22, 2016 (the “**Eighth Report**”) and the Second Supplement to the Sixth Report of the Trustee dated June 28, 2016 (the “**Second Supplementary Report**”), and the conduct and activities of the Trustee as set out therein;
 - (iii) approving the sale by the Trustee of residential condominium suite 1216, along with parking unit 125, level B, and locker unit 373, level B, to Kwai-Sum Yuen and Siu-Chen Liao (collectively, the “**Purchaser**”), and vesting such property in the Purchaser free and clear of all claims and encumbrances;
 - (iv) authorizing the Trustee to release from reserve and distribute to Imperial Trim Supply Ltd. (“**Imperial Trim**”) the amount of \$17,444.11 with respect to its holdback claim; and
- (b) such further and other relief as counsel may request and this Honourable Court may permit.

THE GROUNDS FOR THE MOTION ARE:

Background

1. On February 11, 2015, CBTL was appointed as Trustee under the *CLA* with respect to lands and premises owned by Jade-Kennedy Development Corporation (“**JKDC**”), and legally described in Schedule “A” to the Appointment Order (the “**Property**”), pursuant

to the Order of The Honourable Mr. Justice Pattillo dated February 11, 2015 (the “**Appointment Order**”).

2. Pursuant to the Appointment Order, the Trustee was authorized to, among other things:
 - (a) act as receiver and manager of the Property;
 - (b) market any or all of the Property;
 - (c) sell, convey, transfer, lease or assign the Property or any part or parts thereof with the approval of the Court; and
 - (d) apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property.

Suite 1216 Sale Transaction

3. The Property includes a residential tower known as “The Residences at South Unionville Square” and located at 8323 Kennedy Road, Markham, Ontario. Suite 1216 is a one-bedroom unit with den, approximately 590 square feet in size.
4. The Trustee retained TradeWorld Realty Inc. (“**TradeWorld**”) to list all unsold residential units, including suite 1216.
5. Based on the advice and recommendation of TradeWorld, suite 1216 was listed at a price of \$305,900 and subsequently reduced to \$300,900.
6. Since May 2015, the Trustee has received two offers for suite 1216 and was unable to complete a sale in connection with the first offer.

7. The Trustee has entered into the agreement of purchase and sale with the Purchaser with a purchase price of \$301,900.
8. The Trustee believes that suite 1216 has been fairly and properly exposed to the market through the listing by TradeWorld, that all reasonable steps have been taken to obtain the best price possible, and recommends that the sale transaction be approved by the Court, as the purchase price is higher than the current listing price and the offer is unconditional other than with respect to Court approval.

Imperial Trim

9. Pursuant to the Order of The Honourable Mr. Justice Wilton-Siegel dated June 30, 2016 (the “**June 30 Order**”), the Trustee was authorized by the Court to distribute amounts to certain construction lien claimants with respect to deficiencies in holdback amounts, which included a distribution of \$141,698.75 to Imperial Trim.
10. The June 30 Order required the Trustee to hold the amount of \$17,444.11 in reserve with respect to Imperial Trim’s holdback amount claim, as further discussions and review were needed to confirm whether Imperial Trim was entitled to this amount.
11. Following the completion of the review, the Trustee has determined that Imperial Trim is entitled to payment of \$17,444.11 currently being held in reserve by the Trustee.

General

12. The Eighth Report and the Second Supplementary Report.
13. Rules 1.04, 1.05, 2.01, 2.03, and 37 of the *Rules of Civil Procedure* (Ontario).
14. Section 68 of the *Construction Lien Act* (Ontario).

15. The equitable and inherent jurisdiction of the Court.
16. Such other grounds as counsel may advise and this Honourable Court may permit.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the motion:

1. The Eighth Report and the Second Supplementary Report; and
2. such further and other material as counsel may advise and this Honourable Court may permit.

July 22, 2016

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TO: THE SERVICE LIST

Lawyers for the Trustee

**RE 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 JADE-KENNED DEVELOPMENT CORPORATION
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. CV15-10882-00CL

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

Proceedings commenced at Toronto

NOTICE OF MOTION
(returnable August 2, 2016)

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TAB 2

Court File No. CV-15-10882-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

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

**AND IN THE MATTER OF THE APPLICATION MADE BY JADE-KENNEDY
DEVELOPMENT CORPORATION FOR THE APPOINTMENT OF A TRUSTEE
UNDER SECTION 68(1) OF THE *CONSTRUCTION LIEN ACT, R.S.O. 1990, c. C. 30***

**EIGHTH REPORT TO THE COURT
OF COLLINS BARROW TORONTO LIMITED AS CONSTRUCTION LIEN TRUSTEE
OF SOUTH UNIONVILLE SQUARE**

JULY 22, 2016

INTRODUCTION AND PURPOSE OF THE EIGHTH REPORT

1. By Order of The Honourable Mr. Justice Pattillo of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated February 11, 2015 the "**Appointment Order**"), Collins Barrow Toronto Limited was appointed trustee (the "**Trustee**") pursuant to section 68(1) of the *Construction Lien Act* (Ontario) (the "**CLA**"), of the lands and premises legally described in Schedule "A" of the Appointment Order comprised of commercial and residential condominium units, parking and locker units, and vacant lands owned by Jade-Kennedy Development Corporation ("**JKDC**") (the "**Property**"). A copy of the Appointment Order is attached hereto as **Appendix "A"**.
2. The Appointment Order authorized the Trustee to, among other things, act as receiver and manager of the Property, take possession and control of the Property and any and all proceeds, receipts and disbursements arising out of or from the Property, market any or all of the Property, and sell, convey, transfer, lease or assign the Property or any part or parts thereof with the approval of the Court.
3. Publicly available information relating to this proceeding has been posted on the Trustee's website, which can be found at:

<http://www.collinsbarrow.com/en/cbn/jade-kennedy-development-corporation>

PURPOSE OF THE EIGHTH REPORT

4. The purpose of this Eighth Report of the Trustee (the "**Eighth Report**") is to:

- (a) provide the Court with an update with respect to the status of the claims of certain construction lien claimants to amounts being held in reserve by the Trustee pursuant to Court order;
- (b) request that the Court grant orders:
 - (i) approving this Eighth Report and the Second Supplement to the Sixth Report of the Trustee dated June 28, 2016 (the "**Second Supplementary Report**"), and the conduct and activities of the Trustee described therein;
 - (ii) approving the sale by the Trustee of residential condominium suite 1216, along with parking unit 125, level B, and locker unit 373, level B, to Kwai-Sum Yuen and Siu-Chin Liao (collectively, the "**Purchaser**"), and vesting such property in the Purchaser free and clear of all claims and encumbrances; and
 - (iii) authorizing the Trustee to release from reserve and distribute \$17,444.11 to Imperial Trim Supply Ltd. ("**Imperial Trim**").

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 JKDC, discussions with management and employees of JKDC and other companies within the MADY group of companies, and information received from other 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 JKDC 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 RESIDENCES AT SOUTH UNIONVILLE SQUARE

Background

6. JKDC is an Ontario corporation that was incorporated on January 30, 2008 and has its registered office located in Markham, Ontario. JKDC was incorporated for the purpose of being the registered owner of the Property and developer of the South Unionville Square condominium project (the "**SUSQ Project**") to be constructed on certain portions of the Property, which is located in Markham, Ontario.
7. Phase II of the SUSQ Project involved the development and construction of a 12-storey condominium-apartment tower, which contains 253 residential units and 312 parking units.
8. Construction was substantially completed on June 10, 2014 and the condominium declaration was registered on September 11, 2014, which established York Region Standard Condominium Corporation No. 1265 ("**YRSCC**").

1265"). The residential tower is now managed by DUKA Property Management and was previously managed by First Service Residential until January 18, 2016.

- 9. The residential tower is known as "The Residences at South Unionville Square" and is located at 8323 Kennedy Road, Markham, Ontario.

Remaining Units

- 10. As at the Trustee's appointment, there were six residential units (suites 117, 218, 827, 1216, 1521 and 1527), eight parking units and six locker units that were still owned by JKDC.
- 11. Jade-Kennedy Residential Corporation ("JKRC"), a party related to JKDC, had entered into sale agreements with respect to suites 827, 1216, 1521 and 1527 for no cash consideration with parties who had provided construction services in respect of some of the Property. The parties had agreed to acquire the suites by setting off amounts due to them by JKDC.
- 12. Pursuant to the Order of Justice Pattillo dated May 1, 2015, the Trustee was authorized by the Court to terminate such sale agreements, which the Trustee did on May 4, 2015.
- 13. JKRC had also entered into sale agreements with respect to suites 117 and 218 just prior to the commencement of this proceeding with a purchase price of \$200,000 for each suite. The Trustee brought a motion before the Court seeking the authority to terminate these sale agreements, as in the Trustee's view they represented sales at below market value.

14. Pursuant to the Order of Justice Pattillo dated June 4, 2015, the Trustee was authorized by the Court to terminate such sale agreements, which the Trustee did on June 16, 2015. The Trustee returned the deposits received from these prospective purchasers.
15. The Trustee sought and obtained Court approval for the sale of suite 1521 on April 26, 2016, and the sale transaction closed on April 28, 2016. The Trustee received net sale proceeds, following payment of real property tax arrears and common expense arrears, and remittance of collected HST, of \$271,353.
16. The Trustee sought and obtained Court approval for the sale of suite 827 on June 8, 2016, and the sale transaction closed on June 10, 2016. The Trustee received net sale proceeds, following payment of real property tax arrears and common expense arrears, and remittance of collected HST, of \$263,333.77.
17. The Trustee sought and obtained Court approval for the sale of suite 218 on June 8, 2016, and the sale transaction closed on June 16, 2016. The Trustee received net sale proceeds, following payment of real property tax arrears and common expense arrears, and remittance of collected HST, of \$252,892.96.
18. As a result, there are three residential units remaining, suites 117, 1216 and 1527. Attached hereto and collectively marked as **Appendix "B"** are the parcel registers for residential condominium suite 1216, parking unit 125, level B, and locker unit 373, level B.

TradeWorld

19. Pursuant to paragraph 3(d) of the Appointment Order, the Trustee was authorized by the Court to engage agents to assist with the exercise of the Trustee's powers and duties.
20. As previously reported to the Court, the Trustee has retained TradeWorld Realty Inc. ("**TradeWorld**") to list unsold Property for sale, pursuant to a listing agreement dated May 4, 2015.

Sale of Suite 1216

21. Pursuant to paragraphs 3(k) through (m) of the Appointment Order, the Trustee was authorized by the Court to market the Property, sell the Property with the approval of the Court, and to apply for vesting orders necessary to convey the Property free and clear of all claims and encumbrances affecting the Property.
22. Based on the advice and recommendation of TradeWorld, suite 1216 was included in the listing agreement at an initial price of \$305,900, which was reduced to \$300,900 in January, 2016. Suite 1216 is a one-bedroom unit with den, approximately 590 square feet in size.
23. The Trustee had accepted a previous offer on June 6, 2016 for suite 1216. However, that purchaser rescinded this offer on June 16, 2016. The offer received from the Purchaser is for a purchase price of \$301,900, as set out in the agreement of purchase and sale executed by the Purchaser and accepted by the Trustee on June 16, 2016. A copy of the suite 1216 agreement of purchase and sale is attached hereto and marked as **Appendix "C"**.

24. Suite 1216 is subject to the following encumbrances:
- (a) a condominium lien in favour of YRSCC 1265;
 - (b) a \$16.5 million charge in favour of Aviva Insurance Company of Canada;
 - (c) a \$45.0 million charge in favour of Laurentian Bank of Canada;
 - (d) a \$10.0 million charge in favour Am-Stat Corporation; and
 - (e) certain construction liens.
25. In the event that the sale transaction with the Purchaser is approved by the Court and close, the Trustee will hold the net sale proceeds subject to further Order of the Court.
26. The Trustee believes that suite 1216 has been fairly and sufficiently exposed to the market through the listing by TradeWorld, that all reasonable steps have been taken to obtain the best price possible, and recommends that the sale transaction with the Purchaser be approved by the Court, as:
- (a) the purchase price for suite 1216 is higher than the current listing price;
and
 - (b) the suite 1216 offer is unconditional other than with respect to the Trustee obtaining Court approval.
27. If the Court approves the sale transaction, the suite 1216 transaction is scheduled to close on August 3, 2016.

CONSTRUCTION LIEN CLAIMS PROCESS

28. As set out in greater detail in the Second Supplementary Report, a copy of which, without appendices, is attached hereto as **Appendix "D"**:

- (a) eighteen (18) construction lien claimants (collectively, the "**Construction Lien Claimants**") registered nineteen (19) construction liens against the Property;
- (b) the Trustee was authorized by the Court to implement and administer a construction lien claims process;
- (c) there was no general contractor for the SUSQ Project and each of the Construction Lien Claimants contracted directly with JKDC as owner of the Property;
- (d) as at the date of the Trustee's appointment, no funds were being held by JKDC with respect to the ten per cent (10%) basic holdback established under section 22 of the *CLA*; and
- (e) a properly perfected construction lien has priority over mortgagees of the Property to the extent of any deficiency in the holdbacks that JKDC was required to retain under the *CLA*.

29. As set out in the Second Supplementary Report, the Trustee proposed to distribute amounts to certain Construction Lien Claimants, with respect to deficiencies in the holdback amounts, which distribution was approved by the Court pursuant to the Order of The Honourable Mr. Justice Wilton-Siegel dated

June 30, 2016 (the "**June 30 Order**"), a copy of which is attached hereto as **Appendix "E"**.

30. As set out in paragraph 2 of the June 30 Order, the Trustee was required to maintain the following reserves with respect to the holdback claims of the following Construction Lien Claimants, pending further Order of the Court:

- (a) CRS Contractors Rental Supply General Partner Inc. - \$12,774.42;
- (b) Dircam Electric Limited - \$35,171.56;
- (c) Imperial Trim Supply Ltd. - \$17,444.11;
- (d) 2050491 Ontario Inc. o/a The Downsview Group - \$199,756.53;
- (e) Sereen Painting Ltd. - \$200,000; and
- (f) Skyway Canada Limited - \$10,446.86.

31. Pursuant to paragraph 3 of the June 30 Order, the Trustee and these Construction Lien Claimants are to attempt to consensually resolve matters with respect to the amounts being held in reserve. The Court also ordered the Trustee to serve a report by July 22, 2016 that provides an update with respect to the resolution attempts and proposes a process to deal with any holdback claims that remain unresolved.

32. In accordance with the June 30 Order, the Trustee reports that through its legal counsel, Chaitons LLP ("**Chaitons**"), it has reached out to counsel to each of the Construction Lien Claimants listed above, and the parties, with one exception,

have scheduled times to discuss the outstanding matters in the next few weeks. The Trustee is of the view that at this time, it is appropriate for the discussions to continue with these Construction Lien Claimants with respect to potential resolution of the outstanding matters. The Trustee will report to the Court on the status of the discussions in its next report to the Court.

33. The one exception is with respect to the claim of Imperial Trim to the amount of \$17,444.11 being held in reserve by the Trustee pursuant to the June 30 Order. The Trustee and Chaitons have reviewed the books and records of JKDC with respect to Imperial Trim's claim, and based on such review, and the information provided to the Trustee by the former controller of the MADY group retained by the Trustee to review Construction Lien Claims, the Trustee has determined that Imperial Trim is entitled to payment of the \$17,444.11 currently being held in reserve.
34. As a result, the Trustee requests that the Court authorize it to distribute the amount of \$17,444.11 currently being held in reserve by the Trustee to Imperial Trim on account of Imperial Trim's entitlement to such amount as part of the deficiency in the holdback required to be retained pursuant to the *CLA*.

TRUSTEE'S REQUEST TO THE COURT

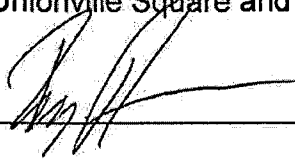
35. Based on the foregoing, the Trustee respectfully requests that the Court grant the relief set out in paragraph 4 above.

All of which is respectfully submitted to this Court as of this 22nd day of July, 2016.

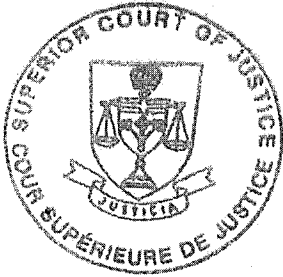
COLLINS BARROW TORONTO LIMITED

In its capacity as Trustee under the *Construction Lien Act*
of Jade-Kennedy Development Corporation as owner of
South Unionville Square and not in its personal capacity

Per: _____


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

APPENDIX "A"



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

THE HONOURABLE Mr.)
)
JUSTICE P. Attila)

WEDNESDAY, THE 11th DAY
OF FEBRUARY, 2015

**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
JADE-KENNEDY DEVELOPMENT CORPORATION
FOR THE APPOINTMENT OF A TRUSTEE UNDER SECTION 68(1) OF THE
CONSTRUCTION LIEN ACT, R.S.O. 1990, c. C.30, AS AMENDED**

ORDER
(appointing trustee)

THIS APPLICATION made by the Applicant, Jade-Kennedy Development Corporation, for an Order pursuant to section 68(1) of the *Construction Lien Act*, R.S.O. 1990, c. C.30, as amended (the "CLA") appointing Collins Barrow Toronto Limited as trustee (the "Trustee") of the Property (as defined below), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Charles Mady sworn February 5, 2015 and the Exhibits thereto and on hearing the submissions of counsel for the Applicant and counsel for those other

parties listed on the Counsel Slip, no one else appearing although duly served as appears from the affidavit of service of Sam Rappos sworn February 9, 2015, and on reading the consent of Collins Barrow Toronto Limited to act as the Trustee,

SERVICE

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

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 68(1) of the CLA, Collins Barrow Toronto Limited is hereby appointed Trustee, without security, of the lands and premises legally described in Schedule "A" attached hereto, and comprised of, among other things, commercial/retail and residential condominium units, and vacant lands, commonly known as South Unionville Square (the "Property").

TRUSTEE'S POWERS

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

- (a) to act as receiver and manager of the Property;
- (b) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;

- (c) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the engaging of independent security personnel, and the placement of such insurance coverage as may be necessary or desirable;
- (d) to engage consultants, agents, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Trustee's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, or other assets to assist with the exercise of the Trustee's powers and duties, including without limitation those conferred by this Order;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Applicant in respect of the Property, and to exercise all remedies of the Applicant in collecting such monies, including, without limitation, to enforce any security held by the Applicant;
- (g) to settle, extend or compromise any indebtedness owing to the Applicant;
- (h) to execute, assign, issue 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, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the

Applicant, the Property or the Trustee, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

(j) to complete the existing agreements of purchase and sale reproduced in the Confidential Appendix "1" for the 18 pre-sold South Unionville Square Phase II commercial/retail condominium units that forms part of the Property (collectively, the "Sold Units");

(k) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Trustee in its discretion may deem appropriate;

(l) to sell, convey, transfer, lease or assign the Property or any part or parts thereof, with the approval of this Court;

(m) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

(n) to report to, meet with and discuss with such affected Persons (as defined below) as the Trustee deems appropriate on all matters relating to the Property, and to share information, subject to such terms as to confidentiality as the Trustee deems advisable;

subject to solicitor and client privilege

UL

- (o) to register a copy of this Order and any other Orders in respect of the Property against title to the Property;
- (p) to apply for any permits, licences, approvals, declarations, or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Trustee, in the name of the Applicant; and
- (q) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,

and in each case where the Trustee takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons, including the Applicant, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE TRUSTEE

4. **THIS COURT ORDERS** that (i) the Applicant, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "Persons" and each being a "Person") shall grant immediate and continued access to the Property to the Trustee.

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Trustee of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or

affairs of the Applicant, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in that Person's possession or control, and shall provide to the Trustee or permit the Trustee to make, retain and take away copies thereof and grant to the Trustee unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Trustee due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

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

NO PROCEEDINGS AGAINST THE TRUSTEE

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

NO PROCEEDINGS AGAINST THE APPLICANT OR THE PROPERTY

8. **THIS COURT ORDERS** that, subject to the provisions of paragraph 9, no Proceeding against or in respect of the Applicant or the Property, including without limitation any Proceeding commenced under the CLA against the Applicant or mortgagees of the Property, shall be commenced or continued except with the written consent of the Trustee or with leave of this Court and any and all such Proceedings currently under way are hereby stayed and suspended pending further Order of this Court. Any request by construction lien claimants to mortgagees pursuant to section 39 of the CLA for particulars or information with respect to outstanding encumbrances, shall be directed to, and responded by, the Trustee upon being provided the requested information by the mortgagees.

NO EXERCISE OF RIGHTS OR REMEDIES

9. **THIS COURT ORDERS** that all rights and remedies against the Applicant, the Trustee, or affecting the Property, are hereby stayed and suspended, except with the written consent of the Trustee or leave of this Court, provided that nothing in this paragraph shall (i) empower the Trustee or the Applicant to carry on any business which the Applicant is not lawfully entitled to carry on, (ii) exempt the Trustee or the Applicant from compliance with statutory or regulatory provisions relating to health, safety or the environment, or (iii) prevent the registration of claims for lien, the issuance of statements of claim and the registration of certificates of action by

construction lien claimants, provided that no further steps to enforce the liens may be taken by the lien claimants without consent of the Applicant and Trustee or leave of this Court.

NO INTERFERENCE WITH THE TRUSTEE

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

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

11. **THIS COURT ORDERS** that no Proceeding may be commenced or continued against any of the former or current directors, officers or management of the Applicant, and any person, including an employee or agent of the Applicant, who had effective control of the Applicant or its relevant activities, with respect to any claim against such persons that arose before the date hereof and whereby such persons are alleged under any law to be liable, including the CLA, except with the prior written consent of the Trustee or leave of this Court.

CONTINUATION OF SERVICES

12. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Applicant or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, equipment, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Applicant are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Trustee, and that the Trustee shall be entitled to the continued use of the

Applicant's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Trustee in accordance with arrangements as may be agreed upon by the supplier or service provider and the Trustee, or as may be ordered by this Court.

TRUSTEE TO HOLD FUNDS

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

EMPLOYEES

14. **THIS COURT ORDERS** that all employees of the Applicant shall remain the employees of the Applicant until such time as the Trustee, on the Applicant's behalf, may terminate the employment of such employees. The Trustee shall not be liable for any employee-related liabilities, including any successor employer liabilities, other than such amounts as the Trustee may specifically agree in writing to pay.

PIPEDA

15. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Trustee shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "Sale"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Trustee, or in the alternative destroy all such information. The purchaser of any part of the Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Applicant, and shall return all other personal information to the Trustee, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

16. **THIS COURT ORDERS** that nothing herein contained shall require the Trustee to occupy or to take control, care, charge, possession or management (separately and/or collectively, "Possession") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the Ontario *Environmental Protection Act*, the Ontario

Water Resources Act, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Trustee from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Trustee shall not, as a result of this Order or anything done in pursuance of the Trustee's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE TRUSTEE'S LIABILITY

17. **THIS COURT ORDERS** that the Trustee shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Trustee by any applicable legislation.

ACCOUNTS

18. **THIS COURT ORDERS** that the Trustee, counsel to the Trustee and counsel to the Applicant shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Trustee, counsel to the Trustee and counsel to the Applicant shall be entitled to and are hereby granted a charge (the "**Administration Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Administration Charge shall form a first charge on the Property in priority to all any and all existing and future security interests (whether contractual, statutory, or otherwise), mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, construction liens, encumbrances, claims of secured creditors (whether contractual, statutory or

otherwise), executions, or charges, whether or not they have attached or been perfected, registered or filed (collectively, the "Claims") in favour of any Person.

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

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

BORROWING POWERS

21. **THIS COURT ORDERS** that the Trustee be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$500,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Trustee by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Trustee's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all Claims in favour of any Person, but subordinate in priority to the Administration Charge.

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

23. **THIS COURT ORDERS** that the Trustee is at liberty and authorized to issue certificates substantially in the form of Schedule "B" attached hereto (the "Trustee's Certificates") for any amount borrowed by it pursuant to this Order.

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

RETENTION OF LAWYERS

25. **THIS COURT ORDERS** that the Trustee may retain solicitors to represent and advise the Trustee in connection with the exercise of the Trustee's powers and duties, including without limitation those conferred by this Order. Such solicitors may include Chaitons LLP, solicitors for the Applicant herein, in respect of any matter where there is no conflict of interest. The Trustee shall, however, retain independent solicitors in respect of any legal advice or services where a conflict exists, or may exist.

SERVICE AND NOTICE

26. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the "Protocol") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service->

protocol) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL <http://www.collinsbarrow.com/en/toronto-ontario/SUSQ>.

27. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Trustee is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Applicant's creditors or other interested parties at their respective addresses as last shown on the records of the Applicant and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

28. **THIS COURT ORDERS** that the Applicant, the Trustee and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Applicant's creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

SEALING

29. **THIS COURT ORDERS** that Confidential Appendix "1" is hereby sealed and shall not form part of the public record until further order of the Court.

completion of the last transaction

UP

GENERAL

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

31. **THIS COURT ORDERS** that nothing in this Order shall prevent the Trustee from acting as receiver or trustee in bankruptcy of the Applicant.

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

[Handwritten Signature]

ENTERED AT / ENREGISTRÉ À TORONTO
ON / ENREGISTRÉ LE
LE / DANS LE REGISTRE NO..

FEB 11 2015

MB

SCHEDULE "A"

Phase I Commercial Units

PIN	Property Description
29759-0060 (LT)	Unit 60, Level 1, York Region Standard Condominium Plan No. 1228 and its Appurtenant interest; Subject to easements as set out in Schedule A as in YR1966697; City of Markham
29759-0073 (LT)	Unit 73, Level 1, York Region Standard Condominium Plan No. 1228 and its Appurtenant interest; Subject to easements as set out in Schedule A as in YR1966697; City of Markham
29759-0074 (LT)	Unit 74, Level 1, York Region Standard Condominium Plan No. 1228 and its Appurtenant interest; Subject to easements as set out in Schedule A as in YR1966697; City of Markham
29759-0075 (LT)	Unit 75, Level 1, York Region Standard Condominium Plan No. 1228 and its Appurtenant interest; Subject to easements as set out in Schedule A as in YR1966697; City of Markham
29759-0403 (LT)	Unit 49, Level 2, York Region Standard Condominium Plan No. 1228 and its Appurtenant interest; Subject to easements as set out in Schedule A as in YR1966697; City of Markham
29759-0492 (LT)	Unit 138, Level 2, York Region Standard Condominium Plan No. 1228 and its Appurtenant interest; Subject to easements as set out in Schedule A as in YR1966697; City of Markham
29759-0500 (LT)	Unit 146, Level 2, York Region Standard Condominium Plan No. 1228 and its Appurtenant interest; Subject to easements as set out in Schedule A as in YR1966697; City of Markham
29759-0528 (LT)	Unit 146, Level 2, York Region Standard Condominium Plan No. 1228 and its Appurtenant interest; Subject to easements as set out in Schedule A as in YR1966697; City of Markham
29759-0535 (LT)	Unit 181, Level 2, York Region Standard Condominium Plan No. 1228 and its Appurtenant interest; Subject to easements as set out in Schedule A as in YR1966697; City of Markham
29759-0563 (LT)	Unit 209, Level 2, York Region Standard Condominium Plan No. 1228 and its Appurtenant interest; Subject to easements as set out in Schedule A as in YR1966697; City of Markham
29759-0604 (LT)	Unit 250, Level 2, York Region Standard Condominium Plan No. 1228 and its Appurtenant interest; Subject to easements as set out in Schedule A as in YR1966697; City of Markham

PIN	Property Description
29759-0670 (LT)	Unit 316, Level 2, York Region Standard Condominium Plan No. 1228 and its Appurtenant interest; Subject to easements as set out in Schedule A as in YR1966697; City of Markham
29759-0673 (LT)	Unit 319, Level 2, York Region Standard Condominium Plan No. 1228 and its Appurtenant interest; Subject to easements as set out in Schedule A as in YR1966697; City of Markham
29759-0702 (LT)	Unit 348, Level 2, York Region Standard Condominium Plan No. 1228 and its Appurtenant interest; Subject to easements as set out in Schedule A as in YR1966697; City of Markham
29759-0714 (LT)	Unit 360, Level 2, York Region Standard Condominium Plan No. 1228 and its Appurtenant interest; Subject to easements as set out in Schedule A as in YR1966697; City of Markham
29759-0715 (LT)	Unit 361, Level 2, York Region Standard Condominium Plan No. 1228 and its Appurtenant interest; Subject to easements as set out in Schedule A as in YR1966697; City of Markham
29759-0742 (LT)	Unit 388, Level 2, York Region Standard Condominium Plan No. 1228 and its Appurtenant interest; Subject to easements as set out in Schedule A as in YR1966697; City of Markham
29759-0743 (LT)	Unit 389, Level 2, York Region Standard Condominium Plan No. 1228 and its Appurtenant interest; Subject to easements as set out in Schedule A as in YR1966697; City of Markham
29759-0744 (LT)	Unit 390, Level 2, York Region Standard Condominium Plan No. 1228 and its Appurtenant interest; Subject to easements as set out in Schedule A as in YR1966697; City of Markham
29759-0745 (LT)	Unit 391, Level 2, York Region Standard Condominium Plan No. 1228 and its Appurtenant interest; Subject to easements as set out in Schedule A as in YR1966697; City of Markham
29759-0746 (LT)	Unit 392, Level 2, York Region Standard Condominium Plan No. 1228 and its Appurtenant interest; Subject to easements as set out in Schedule A as in YR1966697; City of Markham
29759-0747 (LT)	Unit 393, Level 2, York Region Standard Condominium Plan No. 1228 and its Appurtenant interest; Subject to easements as set out in Schedule A as in YR1966697; City of Markham
29759-0748 (LT)	Unit 394, Level 2, York Region Standard Condominium Plan No. 1228 and its Appurtenant interest; Subject to easements as set out in Schedule A as in YR1966697; City of Markham

PIN	Property Description
29759-0774 (LT)	Unit 25, Level A, York Region Standard Condominium Plan No. 1228 and its Appurtenant interest; Subject to easements as set out in Schedule A as in YR1966697; City of Markham
29759-0805 (LT)	Unit 56, Level A, York Region Standard Condominium Plan No. 1228 and its Appurtenant interest; Subject to easements as set out in Schedule A as in YR1966697; City of Markham
29759-0806 (LT)	Unit 57, Level A, York Region Standard Condominium Plan No. 1228 and its Appurtenant interest; Subject to easements as set out in Schedule A as in YR1966697; City of Markham
29759-08014 (LT)	Unit 65, Level A, York Region Standard Condominium Plan No. 1228 and its Appurtenant interest; Subject to easements as set out in Schedule A as in YR1966697; City of Markham

Unsold Residential Units

PIN	Property Description
29796-0007 (LT)	Unit 7, Level 1, York Region Standard Condominium Plan No. 1265 and its Appurtenant interest; Subject to and together with easements as set out in Schedule A as in YR2185723; City of Markham
29796-0024 (LT)	Unit 14, Level 2, York Region Standard Condominium Plan No. 1265 and its Appurtenant interest; Subject to and together with easements as set out in Schedule A as in YR2185723; City of Markham
29796-0146 (LT)	Unit 22, Level 7, York Region Standard Condominium Plan No. 1265 and its Appurtenant interest; Subject to and together with easements as set out in Schedule A as in YR2185723; City of Markham
29796-0223 (LT)	Unit 11, Level 11, York Region Standard Condominium Plan No. 1265 and its Appurtenant interest; Subject to and together with easements as set out in Schedule A as in YR2185723; City of Markham
29796-0247 (LT)	Unit 15, Level 12, York Region Standard Condominium Plan No. 1265 and its Appurtenant interest; Subject to and together with easements as set out in Schedule A as in YR2185723; City of Markham
29796-0250 (LT)	Unit 18, Level 12, York Region Standard Condominium Plan No. 1265 and its Appurtenant interest; Subject to and together with easements as set out in Schedule A as in YR2185723; City of Markham

PIN	Property Description
29796-0255 (LT)	Unit 4, Level B, York Region Standard Condominium Plan No. 1265 and its Appurtenant interest; Subject to and together with easements as set out in Schedule A as in YR2185723; City of Markham
29796-0277 (LT)	Unit 26, Level B, York Region Standard Condominium Plan No. 1265 and its Appurtenant interest; Subject to and together with easements as set out in Schedule A as in YR2185723; City of Markham
29796-0301 (LT)	Unit 50, Level B, York Region Standard Condominium Plan No. 1265 and its Appurtenant interest; Subject to and together with easements as set out in Schedule A as in YR2185723; City of Markham
29796-0331 (LT)	Unit 80, Level B, York Region Standard Condominium Plan No. 1265 and its Appurtenant interest; Subject to and together with easements as set out in Schedule A as in YR2185723; City of Markham
29796-0376 (LT)	Unit 125, Level B, York Region Standard Condominium Plan No. 1265 and its Appurtenant interest; Subject to and together with easements as set out in Schedule A as in YR2185723; City of Markham
29796-0429 (LT)	Unit 178, Level B, York Region Standard Condominium Plan No. 1265 and its Appurtenant interest; Subject to and together with easements as set out in Schedule A as in YR2185723; City of Markham
29796-0430 (LT)	Unit 179, Level B, York Region Standard Condominium Plan No. 1265 and its Appurtenant interest; Subject to and together with easements as set out in Schedule A as in YR2185723; City of Markham
29796-0439 (LT)	Unit 188, Level B, York Region Standard Condominium Plan No. 1265 and its Appurtenant interest; Subject to and together with easements as set out in Schedule A as in YR2185723; City of Markham
29796-0533 (LT)	Unit 282, Level B, York Region Standard Condominium Plan No. 1265 and its Appurtenant interest; Subject to and together with easements as set out in Schedule A as in YR2185723; City of Markham
29796-0578 (LT)	Unit 327, Level B, York Region Standard Condominium Plan No. 1265 and its Appurtenant interest; Subject to and together with easements as set out in Schedule A as in YR2185723; City of Markham
29796-0581 (LT)	Unit 330, Level B, York Region Standard Condominium Plan No. 1265 and its Appurtenant interest; Subject to and together with easements as set out in Schedule A as in YR2185723; City of Markham
29796-0584 (LT)	Unit 333, Level B, York Region Standard Condominium Plan No. 1265 and its Appurtenant interest; Subject to and together with easements as set out in Schedule A as in YR2185723; City of Markham

PIN	Property Description
29796-0586 (LT)	Unit 335, Level B, York Region Standard Condominium Plan No. 1265 and its Appurtenant interest; Subject to and together with easements as set out in Schedule A as in YR2185723; City of Markham
29796-0624 (LT)	Unit 373, Level B, York Region Standard Condominium Plan No. 1265 and its Appurtenant interest; Subject to and together with easements as set out in Schedule A as in YR2185723; City of Markham

Phase II Commercial Units

PIN	Property Description
29759-0834 (LT)	Unit 355, Level 1, York Region Standard Condominium Plan No. 1228 and its Appurtenant interest; Subject to and together with easements as set out in Schedule A as in YR1966697; City of Markham
29759-0835 (LT)	Unit 356, Level 1, York Region Standard Condominium Plan No. 1228 and its Appurtenant interest; Subject to and together with easements as set out in Schedule A as in YR1966697; City of Markham
29759-0836 (LT)	Unit 357, Level 1, York Region Standard Condominium Plan No. 1228 and its Appurtenant interest; Subject to and together with easements as set out in Schedule A as in YR1966697; City of Markham
29759-0837 (LT)	Unit 358, Level 1, York Region Standard Condominium Plan No. 1228 and its Appurtenant interest; Subject to and together with easements as set out in Schedule A as in YR1966697; City of Markham
29759-0838 (LT)	Unit 359, Level 1, York Region Standard Condominium Plan No. 1228 and its Appurtenant interest; Subject to and together with easements as set out in Schedule A as in YR1966697; City of Markham
29759-0839 (LT)	Unit 360, Level 1, York Region Standard Condominium Plan No. 1228 and its Appurtenant interest; Subject to and together with easements as set out in Schedule A as in YR1966697; City of Markham
29759-0840 (LT)	Unit 361, Level 1, York Region Standard Condominium Plan No. 1228 and its Appurtenant interest; Subject to and together with easements as set out in Schedule A as in YR1966697; City of Markham
29759-0841 (LT)	Unit 85, Level A, York Region Standard Condominium Plan No. 1228 and its Appurtenant interest; Subject to and together with easements as set out in Schedule A as in YR1966697; City of Markham

- 6 -

PIN	Property Description
29759-0842 (LT)	Unit 86, Level A, York Region Standard Condominium Plan No. 1228 and its Appurtenant interest; Subject to and together with easements as set out in Schedule A as in YR1966697; City of Markham
29759-0843 (LT)	Unit 87, Level A, York Region Standard Condominium Plan No. 1228 and its Appurtenant interest; Subject to and together with easements as set out in Schedule A as in YR1966697; City of Markham
29759-0844 (LT)	Unit 88, Level A, York Region Standard Condominium Plan No. 1228 and its Appurtenant interest; Subject to and together with easements as set out in Schedule A as in YR1966697; City of Markham
29759-0845 (LT)	Unit 89, Level A, York Region Standard Condominium Plan No. 1228 and its Appurtenant interest; Subject to and together with easements as set out in Schedule A as in YR1966697; City of Markham
29759-0846 (LT)	Unit 90, Level A, York Region Standard Condominium Plan No. 1228 and its Appurtenant interest; Subject to and together with easements as set out in Schedule A as in YR1966697; City of Markham
29759-0847 (LT)	Unit 91, Level A, York Region Standard Condominium Plan No. 1228 and its Appurtenant interest; Subject to and together with easements as set out in Schedule A as in YR1966697; City of Markham
29759-0848 (LT)	Unit 92, Level A, York Region Standard Condominium Plan No. 1228 and its Appurtenant interest; Subject to and together with easements as set out in Schedule A as in YR1966697; City of Markham
29759-0849 (LT)	Unit 93, Level A, York Region Standard Condominium Plan No. 1228 and its Appurtenant interest; Subject to and together with easements as set out in Schedule A as in YR1966697; City of Markham
29759-0850 (LT)	Unit 94, Level A, York Region Standard Condominium Plan No. 1228 and its Appurtenant interest; Subject to and together with easements as set out in Schedule A as in YR1966697; City of Markham
29759-0851 (LT)	Unit 95, Level A, York Region Standard Condominium Plan No. 1228 and its Appurtenant interest; Subject to and together with easements as set out in Schedule A as in YR1966697; City of Markham
29759-0852 (LT)	Unit 96, Level A, York Region Standard Condominium Plan No. 1228 and its Appurtenant interest; Subject to and together with easements as set out in Schedule A as in YR1966697; City of Markham
29759-0853 (LT)	Unit 97, Level A, York Region Standard Condominium Plan No. 1228 and its Appurtenant interest; Subject to and together with easements as set out in Schedule A as in YR1966697; City of Markham

PIN	Property Description
29759-0854 (LT)	Unit 98, Level A, York Region Standard Condominium Plan No. 1228 and its Appurtenant interest; Subject to and together with easements as set out in Schedule A as in YR1966697; City of Markham

Vacant Lands

PIN	Property Description
02963-2965 (LT)	Pt Lt 2 PL 2196 Markham, Pt 9 65R27668 ; T/W Row Over Pt Lt 2 PL 2196 Markham, Pts 10, 11 & 12, 65R27668, until such time as said Pts 10, 11 & 12, 65R27668 have been dedicated as part of public highway, as in YR623430 ;; Town of Markham
02963-2972 (LT)	Pt Lt 2 PL 2196 Markham, Pt 8 65R27668 ; T/W Row Over Pt Lt 2 PL 2196 Markham, Pts 2, 3, 5, 6 & 7, 65R27668, until such time as said Pts 2, 3, 5, 6 & 7, 65R27668 have been dedicated as part of public highway, as in YR623430 ;; Town of Markham
02963-3571 (LT)	Pt Lt 2 PL 2196, Being Pts 2 & 3 PL 65R33603 ;; Town of Markham
02963-3579 (LT)	Part Lot 1 Plan 2196, Pts 1 and 2 on 65R33243.; Town of Markham
02963-3587 (LT)	Pt Lt 2 PL 2196, Pt 10 65R33243, S/T Easement in Gross, as in YR767057 ;; Town of Markham

SCHEDULE "B"

TRUSTEE CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that Collins Barrow Toronto Limited, the trustee (the "Trustee") of the Property appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the 11th day of February, 2015 (the "Order") made in an application having Court file number __-CL-_____, has received as such Trustee from the holder of this certificate (the "Lender") the principal sum of \$_____, being part of the total principal sum of \$_____ which the Trustee is authorized to borrow under and pursuant to the Order.

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

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Trustee pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the Claims (as defined in the Order) of any other person, but subject to the priority of the charges set out in the Order, and the right of the Trustee to indemnify itself out of such Property in respect of its remuneration and expenses.

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

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

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

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

DATED the ____ day of _____, 20__.

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

Per: _____
Name:
Title:

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 JADE-KENNEDY DEVELOPMENT CORPORATION
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. CV-15-10382-00 CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

ORDER
(appointment of a trustee)

CHAITONS LLP
5000 Yonge Street, 10th Floor
Toronto, ON M2N 7B9

Harvey Chaiton (LSUC #21592F)
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Fax: (416) 218-1837
E-mail: samr@chaitons.com

Lawyers for the Applicant,
Jade-Kennedy Development Corporation

APPENDIX “B”



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PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

PAGE 1 OF 4

PREPARED FOR LynnLee1
ON 2016/07/22 AT 09:31:17

29796-0223 (LT)

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

PROPERTY DESCRIPTION: UNIT 11, LEVEL 11, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1265 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR2185723; CITY OF MARKHAM

PROPERTY REMARKS:
ESTATE/QUALIFIER:
FEE SIMPLE
ABSOLUTE
OWNERS' NAMES
JADE-KENNEDY DEVELOPMENT CORPORATION
RECENTLY:
CONDOMINIUM FROM 02963-3602
CAPACITY SHARE
PIN CREATION DATE:
2014/09/22

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE: 2014/09/22 **						
MA31145	1951/07/26	BYLAW		THE CORPORATION OF THE TOWNSHIP OF MARKHAM		C
		REMARKS: BY-LAW NO. 1309 RE: BUILDING RESTRICTIONS SEE A-528776 (AFFECTS ALL/PT LANDS) ADDED 97/08/18 12:21 BY LOIS YAKIMCHUK				
YR686388	2005/08/18	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF TRANSPORT		C
		REMARKS: PICKERING AIRPORT SITE ZONING REG. (SOR/10000-636)				
YR686395	2005/08/18	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF TRANSPORT		C
		REMARKS: AERONAUTICS ACT AND THE PICKERING AIRPORT SITE ZONING REGULATIONS (SOR/10000-636)				
YR694205	2005/08/31	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF TRANSPORT		C
		REMARKS: AERONAUTICS ACT AND THE PICKERING AIRPORT SITE ZONING REGULATIONS (SOR/10000-636) AFFECTS FIRSTLY LANDS				
YR753574	2005/12/21	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF TRANSPORT		C
		REMARKS: AERONAUTICS ACT AND PICKERING AIRPORT SITE ZONING REGULATIONS AFFECTS THIRDLY AND FIFTHLY LANDS				
YR1444874	2010/02/24	CHARGE		*** DELETED AGAINST THIS PROPERTY *** JADE-KENNEDY DEVELOPMENT CORPORATION	AVIVA INSURANCE COMPANY OF CANADA	C
YR1445332	2010/02/25	NOTICE OF LEASE	\$2	JADE-KENNEDY DEVELOPMENT CORPORATION	T. & T. SUPERMARKET INC.	C
YR1495979	2010/06/15	NOTICE	\$2	THE CORPORATION OF THE TOWN OF MARKHAM	JADE-KENNEDY DEVELOPMENT CORPORATION	C
YR1495980	2010/06/15	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** AVIVA INSURANCE COMPANY OF CANADA	THE CORPORATION OF THE TOWN OF MARKHAM	C
		REMARKS: YR1444874 TO YR1495979				

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
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PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

PAGE 2 OF 4

PREPARED FOR Lymleel
ON 2016/07/22 AT 09:31:17

29796-0223 (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
YR1499090	2010/06/18	NOTICE REMARKS: PT 4 65R30830 PT 5 65R30830 PT 8 65R30830- AFFECTS FIRSTLY, SECONDLY, FOURTHLY AND FIFTHLY LANDS		THE CORPORATION OF THE TOWN OF MARKHAM	JADE-KENNEDY DEVELOPMENT CORPORATION	C
YR1533099	2010/08/13	POSTPONEMENT REMARKS: YR1444874 TO YR1499090 AFFECTS FIRSTLY, SECONDLY, FOURTHLY AND FIFTHLY LANDS		*** DELETED AGAINST THIS PROPERTY *** AVIVA INSURANCE COMPANY OF CANADA	THE CORPORATION OF THE TOWN OF MARKHAM	C
YR1616829	2011/03/02	NOTICE	\$2	THE CORPORATION OF THE TOWN OF MARKHAM	JADE-KENNEDY DEVELOPMENT CORPORATION THE REGIONAL MUNICIPALITY OF YORK	C
YR1616918	2011/03/02	POSTPONEMENT REMARKS: YR1444874 TO YR1616829		*** DELETED AGAINST THIS PROPERTY *** AVIVA INSURANCE COMPANY OF CANADA	THE CORPORATION OF THE TOWN OF MARKHAM	C
YR1657121	2011/06/02	TRANSFER EASEMENT	\$2	JADE-KENNEDY DEVELOPMENT CORPORATION	ROGERS COMMUNICATIONS INC.	C
YR1699150	2011/08/22	APL (GENERAL) REMARKS: YR1445332		T & T SUPERMARKET INC.	JADE-KENNEDY DEVELOPMENT CORPORATION	C
YR1721683	2011/10/03	CHARGE	\$16,500,000	JADE-KENNEDY DEVELOPMENT CORPORATION	AVIVA INSURANCE COMPANY OF CANADA	C
YR1763873	2011/12/23	CHARGE	\$45,000,000	JADE-KENNEDY DEVELOPMENT CORPORATION	LAURENTIAN BANK OF CANADA	C
YR1763874	2011/12/23	NO ASSGN RENT GEN REMARKS: YR1763873.		JADE-KENNEDY DEVELOPMENT CORPORATION	LAURENTIAN BANK OF CANADA	C
YR1763902	2011/12/23	NO ASSGN RENT SPEC REMARKS: YR1445332.		JADE-KENNEDY DEVELOPMENT CORPORATION	LAURENTIAN BANK OF CANADA	C
YR1764062	2011/12/23	POSTPONEMENT REMARKS: YR1721683 TO YR1763873		AVIVA INSURANCE COMPANY OF CANADA	LAURENTIAN BANK OF CANADA	C
YR1832081	2012/06/01	NOTICE REMARKS: YR1763873	\$2	JADE-KENNEDY DEVELOPMENT CORPORATION	LAURENTIAN BANK OF CANADA	C
YR1895409	2012/10/05	NO SEC INTEREST		*** DELETED AGAINST THIS PROPERTY *** MORENERGY CAPITAL CORPORATION	LAURENTIAN BANK OF CANADA	C
YR1928490	2012/12/21	APL ABSOLUTE TITLE REMARKS: YR1841753 AND YR1924688		JADE-KENNEDY DEVELOPMENT CORPORATION		C

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29796-0223 (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
YR1954840	2013/03/13	NOTICE		THE CORPORATION OF THE CITY OF MARKHAM	JADE-KENNEDY DEVELOPMENT CORPORATION	C
YR1954841	2013/03/13	POSTPONEMENT REMARKS: YR1444874 TO YR1954840		*** DELETED AGAINST THIS PROPERTY *** AVIVA INSURANCE COMPANY OF CANADA	THE CORPORATION OF THE CITY OF MARKHAM	C
YR1954842	2013/03/13	POSTPONEMENT REMARKS: YR1721683 TO YR1954840		AVIVA INSURANCE COMPANY OF CANADA	THE CORPORATION OF THE CITY OF MARKHAM	C
YR1954844	2013/03/13	POSTPONEMENT REMARKS: YR1763873 TO YR1954840		LAURENTIAN BANK OF CANADA	THE CORPORATION OF THE CITY OF MARKHAM	C
YR1962278	2013/04/04	TRANSFER REL&ABAND REMARKS: YR623430.	\$1	JADE-KENNEDY DEVELOPMENT CORPORATION	JADE-KENNEDY DEVELOPMENT CORPORATION	C
YR2029025	2013/09/04	CHARGE	\$10,000,000	JADE-KENNEDY DEVELOPMENT CORPORATION	AM-STAT CORPORATION	C
YRCP1265	2014/09/11	STANDARD CONDO PLAN		JADE-KENNEDY DEVELOPMENT CORPORATION		C
YR2185723	2014/09/11	CONDO DECLARATION		*** DELETED AGAINST THIS PROPERTY *** IMPACT FENCE RENTALS INC.		C
YR2187850	2014/09/16	CONSTRUCTION LIEN				C
YR2192411	2014/09/26	CONDO BYLAW/98 REMARKS: CONDOMINIUM BY-LAW NO. 1		YORK REGION STANDARD CONDOMINIUM CORPORATION NO. 1265		C
YR2192414	2014/09/26	CONDO BYLAW/98 REMARKS: CONDOMINIUM BY-LAW NO. 2		YORK REGION STANDARD CONDOMINIUM CORPORATION NO. 1265		C
YR2192417	2014/09/26	CONDO BYLAW/98 REMARKS: CONDOMINIUM BY-LAW NO. 3		YORK REGION STANDARD CONDOMINIUM CORPORATION NO. 1265		C
YR2192427	2014/09/26	NOTICE AGREEMENT REMARKS: SHARED FACILITIES AGREEMENT		YORK REGION STANDARD CONDOMINIUM CORPORATION NO. 1265	JADE-KENNEDY DEVELOPMENT CORPORATION	C
YR2192433	2014/09/26	NOTICE AGREEMENT REMARKS: ASSIGNMENT AGREEMENT		JADE-KENNEDY DEVELOPMENT CORPORATION	YORK REGION STANDARD CONDOMINIUM CORPORATION NO. 1265	C
YR2192441	2014/09/26	DISCHARGE INTEREST		*** COMPLETELY DELETED *** MORENERGY CAPITAL CORPORATION		C

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PAGE 4 OF 4

PREPARED FOR LynnLee1
ON 2016/07/22 AT 09:31:17

29796-0223 (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
YR2193257	2014/09/29	DIS CONSTRUCT LIEN REMARKS: YR1895409.		*** COMPLETELY DELETED *** IMPACT FENCE RENTALS INC.		
YR2194472	2014/09/30	DISCH OF CHARGE REMARKS: YR2187850.		*** COMPLETELY DELETED *** AVIVA INSURANCE COMPANY OF CANADA		
YR2216478	2014/11/17	CONDO BYLAW/98 REMARKS: CONDOMINIUM BY-LAW NO. 4		YORK REGION STANDARD CONDOMINIUM CORPORATION NO 1265		C
YR2230492	2014/12/11	NO SEC INTEREST	\$2	81 CAPITAL INC.		C
YR2237716	2014/12/30	CONSTRUCTION LIEN	\$822,797	DIRCAM ELECTRIC LIMITED		C
YR2237952	2014/12/30	CONSTRUCTION LIEN	\$62,154	GREAT PYRAMID ALUMINUM LTD.		C
YR2238295	2014/12/31	CONDO LIEN/98	\$1,880	YORK REGION STANDARD CONDOMINIUM CORPORATION NO. 1265		C
YR2238316	2014/12/31	CONSTRUCTION LIEN	\$10,826	DRAGLAM WASTE & RECYCLING INC.		C
YR2246193	2015/01/21	CONSTRUCTION LIEN	\$82,529	BRODY WALL SYSTEM LTD.		C
YR2254502	2015/02/10	CERTIFICATE		DRAGLAM WASTE & RECYCLING INC.		C
YR2266157	2015/03/12	CERTIFICATE REMARKS: YR2246193 CERTIFICATE OF ACTION		BRODY WALL SYSTEM LTD.		C

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29796-0376 (LT)

PAGE 1 OF 4
PREPARED FOR LynnLee1
ON 2016/07/22 AT 09:32:02

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

PROPERTY DESCRIPTION: UNIT 125, LEVEL B, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1265 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR2185723; CITY OF MARKHAM

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
ABSOLUTE

RECENTLY:
CONDOMINIUM FROM 02963-3602

PIN_CREATION_DATE:
2014/09/22

OWNERS' NAMES

JADE-KENNEDY DEVELOPMENT CORPORATION

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHRD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE: 2014/09/22 **						
MA31145	1951/07/26	BYLAW		THE CORPORATION OF THE TOWNSHIP OF MARKHAM		C
REMARKS: BY-LAW NO. 1309 RE: BUILDING RESTRICTIONS SEE A-528776 (AFFECTS ALL/PT LANDS) ADDED 97/08/18 12:21 BY LOIS YAKIWCHUK						
YR686388	2005/08/18	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF TRANSPORT		C
REMARKS: PICKERING AIRPORT SITE ZONING REG. (SOR/10000-636)						
YR686395	2005/08/18	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF TRANSPORT		C
REMARKS: AERONAUTICS ACT AND THE PICKERING AIRPORT SITE ZONING REGULATIONS (SOR/10000-636)						
YR694205	2005/08/31	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF TRANSPORT		C
REMARKS: AERONAUTICS ACT AND THE PICKERING AIRPORT SITE ZONING REGULATIONS (SOR/10000-636) AFFECTS FIRSTLY LANDS						
YR753574	2005/12/21	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF TRANSPORT		C
REMARKS: AERONAUTICS ACT AND PICKERING AIRPORT SITE ZONING REGULATION AFFECTS THIRDLY AND FIFTHLY LANDS						
YR1444874	2010/02/24	CHARGE		*** DELETED AGAINST THIS PROPERTY *** JADE-KENNEDY DEVELOPMENT CORPORATION	AVIVA INSURANCE COMPANY OF CANADA	C
YR1445332	2010/02/25	NOTICE OF LEASE	\$2	JADE-KENNEDY DEVELOPMENT CORPORATION	T. & T. SUPERMARKET INC.	C
YR1495979	2010/06/15	NOTICE	\$2	THE CORPORATION OF THE TOWN OF MARKHAM	JADE-KENNEDY DEVELOPMENT CORPORATION	C
YR1495980	2010/06/15	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** AVIVA INSURANCE COMPANY OF CANADA	THE CORPORATION OF THE TOWN OF MARKHAM	C
REMARKS: YR1444874 TO YR1495979						

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PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

PAGE 2 OF 4
PREPARED FOR LynnLee1
ON 2016/07/22 AT 09:32:02

29796-0376 (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
YR1499090	2010/06/18	NOTICE REMARKS: PT 4 65R30830 PT 5 65R30830 PT 8 65R30830- AFFECTS FIRSTLY, SECONDLY, FOURTHLY AND FIFTHLY LANDS		THE CORPORATION OF THE TOWN OF MARKHAM	JADE-KENNEDY DEVELOPMENT CORPORATION	C
YR1533099	2010/08/13	POSTPONEMENT REMARKS: YR1444874 TO YR1499090 AFFECTS FIRSTLY, SECONDLY, FOURTHLY AND FIFTHLY LANDS		*** DELETED AGAINST THIS PROPERTY *** AVIVA INSURANCE COMPANY OF CANADA	THE CORPORATION OF THE TOWN OF MARKHAM	C
YR1616829	2011/03/02	NOTICE	\$2	THE CORPORATION OF THE TOWN OF MARKHAM	JADE-KENNEDY DEVELOPMENT CORPORATION THE REGIONAL MUNICIPALITY OF YORK	C
YR1616918	2011/03/02	POSTPONEMENT REMARKS: YR1444874 TO YR1616829		*** DELETED AGAINST THIS PROPERTY *** AVIVA INSURANCE COMPANY OF CANADA	THE CORPORATION OF THE TOWN OF MARKHAM	C
YR1657121	2011/06/02	TRANSFER EASEMENT	\$2	JADE-KENNEDY DEVELOPMENT CORPORATION	ROGERS COMMUNICATIONS INC.	C
YR1699150	2011/08/22	APL (GENERAL) REMARKS: YR1445332		T & T SUPERMARKET INC.	JADE-KENNEDY DEVELOPMENT CORPORATION	C
YR1721683	2011/10/03	CHARGE	\$16,500,000	JADE-KENNEDY DEVELOPMENT CORPORATION	AVIVA INSURANCE COMPANY OF CANADA	C
YR1763873	2011/12/23	CHARGE	\$45,000,000	JADE-KENNEDY DEVELOPMENT CORPORATION	LAURENTIAN BANK OF CANADA	C
YR1763874	2011/12/23	NO ASSGN RENT GEN REMARKS: YR1763873.		JADE-KENNEDY DEVELOPMENT CORPORATION	LAURENTIAN BANK OF CANADA	C
YR1763902	2011/12/23	NO ASSGN RENT SPEC REMARKS: YR1445332.		JADE-KENNEDY DEVELOPMENT CORPORATION	LAURENTIAN BANK OF CANADA	C
YR1764062	2011/12/23	POSTPONEMENT REMARKS: YR1721683 TO YR1763873		AVIVA INSURANCE COMPANY OF CANADA	LAURENTIAN BANK OF CANADA	C
YR1832081	2012/06/01	NOTICE REMARKS: YR1763873	\$2	JADE-KENNEDY DEVELOPMENT CORPORATION	LAURENTIAN BANK OF CANADA	C
YR1895409	2012/10/05	NO SEC INTEREST		*** DELETED AGAINST THIS PROPERTY *** MORENERGY CAPITAL CORPORATION		C
YR1928490	2012/12/21	APL ABSOLUTE TITLE REMARKS: YR1841753 AND YR1924688		JADE-KENNEDY DEVELOPMENT CORPORATION		C

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25796-0376 (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
YR1954840	2013/03/13	NOTICE		THE CORPORATION OF THE CITY OF MARKHAM	JADE-KENNEDY DEVELOPMENT CORPORATION	C
YR1954841	2013/03/13	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** AVIVA INSURANCE COMPANY OF CANADA	THE CORPORATION OF THE CITY OF MARKHAM	C
		REMARKS: YR1444874 TO YR1954840				
YR1954842	2013/03/13	POSTPONEMENT		AVIVA INSURANCE COMPANY OF CANADA	THE CORPORATION OF THE CITY OF MARKHAM	C
		REMARKS: YR1721683 TO YR1954840				
YR1954844	2013/03/13	POSTPONEMENT		LAURENTIAN BANK OF CANADA	THE CORPORATION OF THE CITY OF MARKHAM	C
		REMARKS: YR1763873 TO YR1954840				
YR1962278	2013/04/04	TRANSFER REL&ABAND	\$1	JADE-KENNEDY DEVELOPMENT CORPORATION	JADE-KENNEDY DEVELOPMENT CORPORATION	C
		REMARKS: YR623430.				
YR2029025	2013/09/04	CHARGE	\$10,000,000	JADE-KENNEDY DEVELOPMENT CORPORATION	AM-STAT CORPORATION	C
YRCP1265	2014/09/11	STANDARD CONDO PLAN				C
YR2185723	2014/09/11	CONDO DECLARATION		JADE-KENNEDY DEVELOPMENT CORPORATION		C
YR2187850	2014/09/16	CONSTRUCTION LIEN		*** DELETED AGAINST THIS PROPERTY *** IMPACT FENCE RENTALS INC.		C
YR2192411	2014/09/26	CONDO BYLAW/98		YORK REGION STANDARD CONDOMINIUM CORPORATION NO. 1265		C
		REMARKS: CONDOMINIUM BY-LAW NO. 1				
YR2192414	2014/09/26	CONDO BYLAW/98		YORK REGION STANDARD CONDOMINIUM CORPORATION NO. 1265		C
		REMARKS: CONDOMINIUM BY-LAW NO. 2				
YR2192417	2014/09/26	CONDO BYLAW/98		YORK REGION STANDARD CONDOMINIUM CORPORATION NO. 1265		C
		REMARKS: CONDOMINIUM BY-LAW NO. 3				
YR2192427	2014/09/26	NOTICE AGREEMENT		YORK REGION STANDARD CONDOMINIUM CORPORATION NO. 1265	JADE-KENNEDY DEVELOPMENT CORPORATION	C
		REMARKS: SHARED FACILITIES AGREEMENT				
YR2192433	2014/09/26	NOTICE AGREEMENT		JADE-KENNEDY DEVELOPMENT CORPORATION	YORK REGION STANDARD CONDOMINIUM CORPORATION NO. 1265	C
		REMARKS: ASSIGNMENT AGREEMENT				
YR2192441	2014/09/26	DISCHARGE INTEREST		*** COMPLETELY DELETED *** MORENERGY CAPITAL CORPORAION		C

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29796-0376 (LT)

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
YR2193257	2014/09/29	DIS CONSTRUCT LIEN		*** COMPLETELY DELETED *** IMPACT FENCE RENTALS INC.		
REMARKS: YR2187850.						
YR2194472	2014/09/30	DISCH OF CHARGE		*** COMPLETELY DELETED *** AVIVA INSURANCE COMPANY OF CANADA		
REMARKS: YR1444874.						
YR2216478	2014/11/17	CONDO BYLAW/98		YORK REGION STANDARD CONDOMINIUM CORPORATION NO 1265		C
REMARKS: CONDOMINIUM BY-LAW NO. 4						
YR2230492	2014/12/11	NO SEC INTEREST	\$2	81 CAPITAL INC.		C
YR2238229	2014/12/31	CONDO LIEN/98	\$1,672	YORK REGION STANDARD CONDOMINIUM CORPORATION NO. 1265		C
YR2238316	2014/12/31	CONSTRUCTION LIEN	\$10,826	DRAGLAM WASTE & RECYCLING INC.		C
YR2254502	2015/02/10	CERTIFICATE		DRAGLAM WASTE & RECYCLING INC.		C

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PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

29796-0624 (LT)

PAGE 1 OF 4
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ON 2016/07/22 AT 09:32:33

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

PROPERTY DESCRIPTION: UNIT 373, LEVEL B, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1265 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR2185723; CITY OF MARKHAM

PROPERTY REMARKS:
RECENTLY.
ESTATE/QUALIFIER:
FEE SIMPLE
ABSOLUTE
OWNERS' NAMES
JADE-KENNEDY DEVELOPMENT CORPORATION
CAPACITY SHARE
PIN CREATION DATE:
2014/09/22

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE: 2014/09/22 **						
MA31145	1951/07/26	BYLAW		THE CORPORATION OF THE TOWNSHIP OF MARKHAM		C
REMARKS: BY-LAW NO. 1309 RE: BUILDING RESTRICTIONS SEE A-528776 (AFFECTS ALL/PT LANDS) ADDED 97/08/18 12:21 BY LOIS YAKIMCHUK						
YR686388	2005/08/18	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF TRANSPORT		C
REMARKS: PICKERING AIRPORT SITE ZONING REG. (SOR/10000-636)						
YR686395	2005/08/18	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF TRANSPORT		C
REMARKS: AERONAUTICS ACT AND THE PICKERING AIRPORT SITE ZONING REGULATIONS (SOR/10000-636)						
YR694205	2005/08/31	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF TRANSPORT		C
REMARKS: AERONAUTICS ACT AND THE PICKERING AIRPORT SITE ZONING REGULATIONS (SOR/10000-636) AFFECTS FIRSTLY LANDS						
YR753574	2005/12/21	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF TRANSPORT		C
REMARKS: AERONAUTICS ACT AND PICKERING AIRPORT SITE ZONING REGULATION AFFECTS THIRDLY AND FIFTHLY LANDS						
YR1444874	2010/02/24	CHARGE		*** DELETED AGAINST THIS PROPERTY *** JADE-KENNEDY DEVELOPMENT CORPORATION	AVIVA INSURANCE COMPANY OF CANADA	
YR1445332	2010/02/25	NOTICE OF LEASE	\$2	JADE-KENNEDY DEVELOPMENT CORPORATION	T. & T. SUPERMARKET INC.	C
YR1495979	2010/06/15	NOTICE	\$2	THE CORPORATION OF THE TOWN OF MARKHAM	JADE-KENNEDY DEVELOPMENT CORPORATION	C
YR1495980	2010/06/15	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** AVIVA INSURANCE COMPANY OF CANADA	THE CORPORATION OF THE TOWN OF MARKHAM	
REMARKS: YR1444874 TO YR1495979						

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PAGE 2 OF 4
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29796-0624 (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
YR149090 REMARKS: PT 4 65R30830 PT 5 65R30830 PT 8 65R30830- AFFECTS FIRSTLY, SECONDLY, FOURTHLY AND FIFTHLY LANDS	2010/06/18	NOTICE		THE CORPORATION OF THE TOWN OF MARKHAM	JADE-KENNEDY DEVELOPMENT CORPORATION	C
YR1533099 REMARKS: YR1444874 TO YR1499090 AFFECTS FIRSTLY, SECONDLY, FOURTHLY AND FIFTHLY LANDS	2010/08/13	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** AVIVA INSURANCE COMPANY OF CANADA	THE CORPORATION OF THE TOWN OF MARKHAM	C
YR1616829	2011/03/02	NOTICE	\$2	THE CORPORATION OF THE TOWN OF MARKHAM	JADE-KENNEDY DEVELOPMENT CORPORATION THE REGIONAL MUNICIPALITY OF YORK	C
YR1616918 REMARKS: YR1444874 TO YR1616829	2011/03/02	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** AVIVA INSURANCE COMPANY OF CANADA	THE CORPORATION OF THE TOWN OF MARKHAM	C
YR1657121	2011/06/02	TRANSFER EASEMENT	\$2	JADE-KENNEDY DEVELOPMENT CORPORATION	ROGERS COMMUNICATIONS INC.	C
YR169150 REMARKS: YR1445332	2011/08/22	APL (GENERAL)		T & T SUPERMARKET INC.	JADE-KENNEDY DEVELOPMENT CORPORATION	C
YR1721683	2011/10/03	CHARGE	\$16,500,000	JADE-KENNEDY DEVELOPMENT CORPORATION	AVIVA INSURANCE COMPANY OF CANADA	C
YR1763873	2011/12/23	CHARGE	\$45,000,000	JADE-KENNEDY DEVELOPMENT CORPORATION	LAURENTIAN BANK OF CANADA	C
YR1763874 REMARKS: YR1763873.	2011/12/23	NO ASSGN RENT GEN		JADE-KENNEDY DEVELOPMENT CORPORATION	LAURENTIAN BANK OF CANADA	C
YR1763902 REMARKS: YR1445332.	2011/12/23	NO ASSGN RENT SPEC		JADE-KENNEDY DEVELOPMENT CORPORATION	LAURENTIAN BANK OF CANADA	C
YR1764062 REMARKS: YR1721683 TO YR1763873	2011/12/23	POSTPONEMENT		AVIVA INSURANCE COMPANY OF CANADA	LAURENTIAN BANK OF CANADA	C
YR1832081 REMARKS: YR1763873	2012/06/01	NOTICE	\$2	JADE-KENNEDY DEVELOPMENT CORPORATION	LAURENTIAN BANK OF CANADA	C
YR1895409	2012/10/05	NO SEC INTEREST		*** DELETED AGAINST THIS PROPERTY *** MORENERGY CAPITAL CORPORATION		C
YR1928490 REMARKS: YR1841753 AND YR1924688	2012/12/21	APL ABSOLUTE TITLE		JADE-KENNEDY DEVELOPMENT CORPORATION		C

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PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

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PAGE 3 OF 4 PREPARED FOR LynnLee1 ON 2016/07/22 AT 09:32:33

29796-0624 (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
YR1954840	2013/03/13	NOTICE		THE CORPORATION OF THE CITY OF MARKHAM	JADE-KENNEDY DEVELOPMENT CORPORATIN	C
YR1954841	2013/03/13	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** AVIVA INSURANCE COMPANY OF CANADA	THE CORPORATION OF THE CITY OF MARKHAM	C
		REMARKS: YR1444874 TO YR1954840				
YR1954842	2013/03/13	POSTPONEMENT		AVIVA INSURANCE COMPANY OF CANADA	THE CORPORATION OF THE CITY OF MARKHAM	C
		REMARKS: YR1721683 TO YR1954840				
YR1954844	2013/03/13	POSTPONEMENT		LAURENTIAN BANK OF CANADA	THE CORPORATION OF THE CITY OF MARKHAM	C
		REMARKS: YR1763873 TO YR1954840				
YR1962278	2013/04/04	TRANSFER REL&ABAND	\$1	JADE-KENNEDY DEVELOPMENT CORPORATION	JADE-KENNEDY DEVELOPMENT CORPORATION	C
		REMARKS: YR623430.				
YR2029025	2013/09/04	CHARGE	\$10,000,000	JADE-KENNEDY DEVELOPMENT CORPORATION	AM-STAT CORPORATION	C
YRCP1265	2014/09/11	STANDARD CONDO PLAN		JADE-KENNEDY DEVELOPMENT CORPORATION		C
YR2185723	2014/09/11	CONDO DECLARATION		JADE-KENNEDY DEVELOPMENT CORPORATION		C
YR2187850	2014/09/16	CONSTRUCTION LIEN		*** DELETED AGAINST THIS PROPERTY *** IMPACT FENCE RENTALS INC.		C
YR2192411	2014/09/26	CONDO BYLAW/98		YORK REGION STANDARD CONDOMINIUM CORPORATION NO. 1265		C
		REMARKS: CONDOMINIUM BY-LAW NO. 1				
YR2192414	2014/09/26	CONDO BYLAW/96		YORK REGION STANDARD CONDOMINIUM CORPORATION NO. 1265		C
		REMARKS: CONDOMINIUM BY-LAW NO. 2				
YR2192417	2014/09/26	CONDO BYLAW/98		YORK REGION STANDARD CONDOMINIUM CORPORATION NO. 1265		C
		REMARKS: CONDOMINIUM BY-LAW NO. 3				
YR2192427	2014/09/26	NOTICE AGREEMENT		YORK REGION STANDARD CONDOMINIUM CORPORATION NO. 1265	JADE-KENNEDY DEVELOPMENT CORPORATION	C
		REMARKS: SHARED FACILITIES AGREEMENT				
YR2192433	2014/09/26	NOTICE AGREEMENT		JADE-KENNEDY DEVELOPMENT CORPORATION	YORK REGION STANDARD CONDOMINIUM CORPORATION NO. 1265	C
		REMARKS: ASSIGNMENT AGREEMENT				
YR2192441	2014/09/26	DISCHARGE INTEREST		*** COMPLETELY DELETED *** MOREMEYER CAPITAL CORPORATION		C

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR2193257	2014/09/29	DIS CONSTRUCT LIEN		*** COMPLETELY DELETED *** IMPACT FENCE RENTALS INC.		
		REMARKS: YR2187850.				
YR2194479	2014/09/30	DISCH OF CHARGE		*** COMPLETELY DELETED *** AVIVA INSURANCE COMPANY OF CANADA		
		REMARKS: YR1444874.				
YR2216478	2014/11/17	CONDO BYLAW/98		YORK REGION STANDARD CONDOMINIUM CORPORATION NO 1265		C
		REMARKS: CONDOMINIUM BY-LAW NO. 4				
YR2230514	2014/12/11	NO SEC INTEREST	\$2	81 CAPITAL INC.		C
YR2238229	2014/12/31	CONDO LIEN/98	\$1,672	YORK REGION STANDARD CONDOMINIUM CORPORATION NO. 1265		C
YR2238316	2014/12/31	CONSTRUCTION LIEN	\$10,826	DRAGLAM WASTE & RECYCLING INC.		C
YR2254502	2015/02/10	CERTIFICATE		DRAGLAM WASTE & RECYCLING INC.		C

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APPENDIX “C”

Confirmation of Co-operation and Representation

BUYER: KWAI-SUM YUEN and SIU-CHIN LIAO
SELLER: JADE - KENNEDY (RESIDENTIAL) DEVELOPMENT

For the transaction on the property known as: 8323 KENNEDY RD. #1216 MARKHAM L3R5W7

For the purposes of this Confirmation of Co-operation and Representation, "Seller" includes a vendor, a landlord, or a prospective seller, vendor or landlord and "Buyer" includes a purchaser, a tenant, or a prospective buyer, purchaser or tenant; "sale" includes a lease, and "Agreement of Purchase and Sale" includes an Agreement to Lease.

The following information is confirmed by the undersigned salesperson/broker representative(s) of the Brokerage(s), if a Co-operating Brokerage is involved in the transaction, the brokerages agree to co-operate, in consideration of, and on the terms and conditions as set out below.

DECLARATION OF INSURANCE: The undersigned salesperson/broker representative(s) of the Brokerage(s) hereby declare that he/she is insured as required by the Real Estate and Business Brokers Act, 2002 (REBBA 2002) and Regulations.

1. LISTING BROKERAGE

- a) The Listing Brokerage represents the interests of the Seller in this transaction. It is further understood and agreed that:
 - 1) The Listing Brokerage is not representing or providing Customer Service to the Buyer.
(If the Buyer is working with a Co-operating Brokerage, Section 3 is to be completed by Co-operating Brokerage)
 - 2) The Listing Brokerage is providing Customer Service to the Buyer.
- b) **MULTIPLE REPRESENTATION:** The Listing Brokerage has entered into a Buyer Representation Agreement with the Buyer and represents the interests of the Seller and the Buyer, with their consent, for this transaction. The Listing Brokerage must be impartial and equally protect the interests of the Seller and the Buyer in this transaction. The Listing Brokerage has a duty of full disclosure to both the Seller and the Buyer, including a requirement to disclose all factual information about the property known to the Listing Brokerage. However, the Listing Brokerage shall not disclose:
 - That the Seller may or will accept less than the listed price, unless otherwise instructed in writing by the Seller;
 - That the Buyer may or will pay more than the offered price, unless otherwise instructed in writing by the Buyer;
 - The motivation of or personal information about the Seller or Buyer, unless otherwise instructed in writing by the party to which the information applies, or unless failure to disclose would constitute fraudulent, unlawful or unethical practice;
 - The price the Buyer should offer or the price the Seller should accept;
 - And; the Listing Brokerage shall not disclose to the Buyer the terms of any other offer.
 However, it is understood that factual market information about comparable properties and information known to the Listing Brokerage concerning potential uses for the property will be disclosed to both Seller and Buyer to assist them to come to their own conclusions.

Additional comments and/or disclosures by Listing Brokerage: (e.g. The Listing Brokerage represents more than one Buyer offering on this property.)


2. PROPERTY SOLD BY BUYER BROKERAGE - PROPERTY NOT LISTED

- The Brokerage.....represent the Buyer and the property is not listed with any real estate brokerage. The Brokerage will be paid [does/does not]
 - by the Seller in accordance with a Seller Customer Service Agreement
 - or: by the Buyer directly

Additional comments and/or disclosures by Buyer Brokerage: (e.g. The Buyer Brokerage represents more than one Buyer offering on this property.)

INITIALS OF BUYER(S)/SELLER(S)/BROKERAGE REPRESENTATIVE(S) (Where applicable)

 BUYER
  CO-OPERATING/BUYER BROKERAGE
  SELLER
  LISTING BROKERAGE

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3. Co-operating Brokerage completes Section 3 and Listing Brokerage completes Section 1.

CO-OPERATING BROKERAGE- REPRESENTATION:

- a) The Co-operating Brokerage represents the interests of the Buyer in this transaction.
- b) The Co-operating Brokerage is providing Customer Service to the Buyer in this transaction.
- c) The Co-operating Brokerage is not representing the Buyer and has not entered into an agreement to provide customer service(s) to the Buyer.

CO-OPERATING BROKERAGE- COMMISSION:

- a) The Listing Brokerage will pay the Co-operating Brokerage the commission as indicated in the MLS® information for the property
 2.5% NET OF HST
(Commission As Indicated In MLS® Information) to be paid from the amount paid by the Seller to the Listing Brokerage.
- b) The Co-operating Brokerage will be paid as follows:
 By the listing Brokerage on closing.

Additional comments and/or disclosures by Co-operating Brokerage: (e.g., The Co-operating Brokerage represents more than one Buyer offering on this property.)

Commission will be payable as described above, plus applicable taxes.

COMMISSION TRUST AGREEMENT: If the above Co-operating Brokerage is receiving payment of commission from the Listing Brokerage, then the agreement between Listing Brokerage and Co-operating Brokerage further includes a Commission Trust Agreement, the consideration for which is the Co-operating Brokerage procuring an offer for a trade of the property, acceptable to the Seller. This Commission Trust Agreement shall be subject to and governed by the MLS® rules and regulations pertaining to commission trusts of the Listing Brokerage's local real estate board, if the local board's MLS® rules and regulations so provide. Otherwise, the provisions of the OREA recommended MLS® rules and regulations shall apply to this Commission Trust Agreement. For the purpose of this Commission Trust Agreement, the Commission Trust Amount shall be the amount noted in Section 3 above. The Listing Brokerage hereby declares that all monies received in connection with the trade shall constitute a Commission Trust and shall be held, in trust, for the Co-operating Brokerage under the terms of the applicable MLS® rules and regulations.

SIGNED BY THE BROKER/SALESPERSON REPRESENTATIVE(S) OF THE BROKERAGE(S) (Where applicable)

RE/MAX CROSSROADS REALTY INC.
(Name of Co-operating/Buyer Brokerage)

1055 MCNICOLL AVENUE TORONTO

Tel: (416) 491-4002 Fax: (416) 756-1267

Kenneth Hung Wong Date: *June 14 2016*
(Authorized to bind the Co-operating/Buyer Brokerage)

KENNETH HUNG WONG
(Print Name of Broker/Salesperson Representative of the Brokerage)

TRADEWORLD REALTY INC. BROKERAGE
(Name of Listing Brokerage)

4394 STEELES AVE E. MARKHAM

Tel: 416-491-3228 Fax: 416-491-0288

..... Date:

NANCY Y. Y. HUI
(Print Name of Broker/Salesperson Representative of the Brokerage)

CONSENT FOR MULTIPLE REPRESENTATION (To be completed only if the Brokerage represents more than one client for the transaction)

The Buyer/Seller consent with their initials to their Brokerage representing more than one client for this transaction.

 BUYER'S INITIALS SELLER'S INITIALS

ACKNOWLEDGEMENT

I have received, read, and understand the above information.

Sam... Date: *June 14 2016*
(Signature of Buyer) (Signature of Seller)

J... Date: *June 14 16*
(Signature of Buyer) (Signature of Seller)

Date: *June 16/16*

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AGREEMENT OF PURCHASE AND SALE

The undersigned, KWAI-SAM YUEN & SIL-CHIN LIAO (collectively, the "Purchaser"), hereby agrees with JADE-KENNEDY (RESIDENTIAL) CORPORATION by COLLINS BARROW TORONTO LIMITED as Court Appointed Trustee under the Construction Lien Act (the "Vendor") to purchase the above-refered unit, as outlined for identification purposes only on the sketch attached hereto as Schedule "A", together with One (1) Parking Unit and One (1) Locker Unit which shall be allocated by the Vendor in its sole discretion, being Unit(s) in York Region Standard Condominium Plan No. 1265 located at 8323 Kennedy Road in the City of Markham (hereinafter called the "Property") together with an undivided interest in the common elements appurtenant to such unit(s) and the exclusive use of those parts of the common elements attaching to such unit(s), as set out in the Declaration (collectively, the "Unit") on the following terms and conditions:

1. The purchase price of the Unit (the "Purchase Price") is THREE HUNDRED AND ONE THOUSAND AND NINE HUNDRED (\$301,900.-) DOLLARS in lawful money of Canada, payable as follows:

(a) to the Vendor in the following amounts at the following times, by certified cheque or bank draft, as deposits pending completion or other termination of this Agreement and to be credited on account of the Purchase Price on the Title Transfer Date

(i) the sum of TEN THOUSAND - (\$10,000.-) Dollars submitted with this Agreement;

(b) the balance of the Purchase Price by wire transfer or certified cheque on the Title Transfer Date, subject to the adjustments hereinafter set forth.

2. (a) The transfer of title to the Unit shall be completed on Aug 31st, 2016 subject to any extension of such date as may be established by the Vendor in accordance with the Taron Addendum attached hereto (the "Title Transfer Date");

(b) The Purchaser's address for delivery of any notices pursuant to this Agreement or the Act is as follows:

CONTACT INFORMATION: 14 St. Montez Way #8, MARKHAM, ONT L3R4G1
STREET SUITE CITY PROVINCE POSTAL CODE
TEL: () TRV: 905-947-9472 TEL: ()
E-MAIL: SAMUELYUEN@TCI.TOGERS.COM

Paragraphs 3 through 42 and Schedules "A" and " " of this Agreement and the Taron Warranty Corporation Statement of Critical Dates and Addendum to Agreement of Purchase and Sale are an integral part hereto and are contained on subsequent pages. The Purchaser acknowledges that he has read all paragraphs and schedules of this Agreement.

DATED, signed, sealed and delivered this 14th day of JULY, 2016

SIGNED, SEALED AND DELIVERED Samuel Yuen PURCHASER: OCT 22, 1953 D.O.B.

In the presence of Ken Wong WITNESS: Nov 8, 1956 D.O.B.

(as to all Purchaser's signatures, if more than one purchaser)
PURCHASER'S SOLICITOR: _____
Address: _____
Telephone: _____ Facsimile: _____

The undersigned accepts the above offer and agrees to complete this transaction in accordance with the terms thereof.
DATED, signed, sealed and delivered, this 14th day of JUNE, 2016

Vendor's Solicitors:
HARRIS, SHEAFFER LLP
Suite 610 - 4100 Yonge Street
Toronto, Ontario, M2P 3B5
Attn: Mark L. Karoly
Telephone: (416) 250-5800 Fax: (416) 250-5300

JADE-KENNEDY (RESIDENTIAL) DEVELOPMENT CORPORATION by
COLLINS BARROW TORONTO LIMITED as Court
Appointed Trustee under the Construction Lien Act
Per: [Signature]
Authorized Signing Officer
I have the authority to bind the Corporation.

This offer will be irrevocable by the vendor until 11:59 p.m. on the 16th day of June, 2016, after which time, if not accepted by the purchaser, the offer will be null & void.

[Signature] [Signature]

[Signature]

- 3. The meaning of words and phrases used in this Agreement and its Schedules shall have the meaning ascribed to them in the Condominium Act, 1998, S.O. 1999, C.19, the regulations thereunder and any amendments thereto (the "Act") and other terms used herein shall have ascribed to them the definitions in the Condominium Documents unless otherwise provided for as follows:
 - (a) "Agreement" means this Agreement of Purchase and Sale including all Schedules attached hereto and made a part hereof;
 - (b) "Condominium" means York Region Standard Condominium Plan No. 1265;
 - (c) "Corporation" shall mean the York Region Standard Condominium No. 1265;
 - (d) "CRA" means the Canada Revenue Agency or its successors;
 - (e) "Creating Documents" means the declaration and description registered against title to the Property, as may be amended from time to time;
 - (f) "ONWPA" means the Ontario New Home Warranties Plan Act, R.S.O. 1990, c.O. 31, as amended;
 - (g) "Property" shall mean the lands and premises upon which the Condominium is constructed and legally described in the Creating Documents.

Finishes

- 4. The Purchaser agrees that he/she is purchasing the Unit "as-is" and unless otherwise set out in a Schedule to this Agreement, shall not be entitled to select any colours or finishes for the Unit.

Adjustments

- 5. (a) The Purchase Price shall be adjusted to reflect the following items, which shall be apportioned and allowed from the Title Transfer Date, with that day itself apportioned to the Purchaser:
 - (i) realty taxes (including local improvement charges pursuant to the Local Improvement Charges Act, if any) which may be estimated as if the Unit has been assessed as fully completed by the taxing authority for the calendar year in which the transaction is completed as well as for the following calendar year, notwithstanding the same may not have been levied or paid on the Title Transfer Date; and
 - (ii) common expense contributions attributable to the Unit.
- (b) Interest on all money paid by the Purchaser on account of the Purchase Price, shall be adjusted and credited to the Purchaser in accordance with paragraph 5 of this Agreement.
- (c) The Purchaser shall, in addition to the Purchase Price, pay the following amounts to the Vendor on the Title Transfer Date:
 - (i) The cost of the TWC enrolment fee for the Unit (together with any provincial or federal taxes exigible with respect thereto);
 - (ii) The charge imposed upon the Vendor or its solicitors by the Law Society of Upper Canada upon registration of a Transfer/Deed of Land or Charge/Mortgage of Land or any other instrument;
- (d) In the event that the Purchaser desires to increase the amount to be paid to the Vendor's solicitors on the Title Transfer Date at any time after the expiry of the initial ten (10) day statutory rescission period, or wishes to vary the manner in which the Purchaser has previously requested to take title to the Property, or wishes to add or change any unit(s) being acquired from the Vendor, then the Purchaser hereby covenants and agrees to pay to the Vendor's Solicitor's legal fees and ancillary disbursements which may be incurred by the Vendor or charged by the Vendor's Solicitors in order to implement any of the foregoing changes so requested by the Purchaser (with the Vendor's Solicitors' legal fees for implementing any such changes to any of the interim closing and/or final closing documents so requested by the Purchaser and agreed to by the Vendor being \$250.00 plus HST), but without there being any obligation whatsoever on the part of the Vendor to approve of, or to implement, any of the foregoing changes so requested.
- (e) It is further understood and agreed that the Unit may include a rental or leased furnace/HVAC system or hot water tank and associated components which would remain the property of the appropriate company or other supplier of such item, and in such event, the Purchaser shall pay the monthly rental/lease charges assessed with respect thereto from and after the Title Transfer Date, and shall execute all requisite rental documents in connection therewith.
- (f) The Purchaser acknowledges that it may be required to enter into an agreement with the supplier of hydro services to the Condominium (the "Hydro Supplier") on or before the Closing Date. Furthermore, the Purchaser acknowledges that such agreement may require the Purchaser to deliver a security deposit to the Hydro Supplier prior to the Title Transfer Date and the Purchaser agrees to deliver such security deposit to the Vendor on the Title Transfer Date.
- (g) It is acknowledged and agreed by the parties hereto that the Purchase Price already includes a component equivalent to both the federal portion and, if applicable, the provincial portion of the harmonized goods and services tax or single sales tax exigible with respect to this purchase and sale transaction less the Rebate as defined below (hereinafter referred to as the "HST"), and that the Vendor shall remit the HST to CRA on behalf of the Purchaser forthwith following the completion of this transaction. The Purchaser hereby warrants and represents to the Vendor that with respect to this transaction, the Purchaser qualifies for the federal and provincial new housing rebates applicable pursuant to the Excise Tax Act (Canada), as may be amended, (collectively, the "Rebate") and further warrants and represents that the Purchaser is a natural person who is acquiring the Property with the intention of being the sole beneficial owner thereof on the Title Transfer Date (and not as the agent or trustee for or on behalf of any other party or parties), and covenants that upon the Title Transfer Date the Purchaser or one or more of the Purchaser's relations (as such term is defined in the Excise Tax Act) shall personally occupy the Unit as his primary place of residence, for such period of time as shall be required by the Excise Tax Act, and any other applicable legislation, in order to entitle the Purchaser to the Rebate (and the ultimate assignment thereof to and in favour of the Vendor) in respect of the Purchaser's acquisition of the Unit. The Purchaser further warrants and represents that he has not claimed (and hereby covenants that the Purchaser shall not hereafter claim), for the Purchaser's own account, any part of the Rebate in connection with the Purchaser's acquisition of the Unit, save as may be otherwise hereinafter expressly provided or contemplated. The Purchaser hereby irrevocably assigns to the Vendor all of the Purchaser's rights, interests and entitlements to the Rebate (and concomitantly releases all of the Purchaser's claims or interests in and to the Rebate, to and in favour of the Vendor), and hereby irrevocably authorizes and directs CRA to pay or credit the Rebate directly to the Vendor. In addition, the Purchaser shall execute and deliver to the Vendor, forthwith upon the Vendor's or Vendor's solicitors' request for same (and in any event on or before the Title Transfer Date), all requisite documents and assurances that the Vendor or the Vendor's solicitors may reasonably require in order to confirm the Purchaser's entitlement to the Rebate and/or to enable the Vendor to obtain the benefit of the Rebate (by way of assignment or otherwise), including without limitation, the GST/HST New Housing Rebate Application for House Purchased from a Builder or other similar form as prescribed from time to time (the "Rebate Form"). The Purchaser covenants and agrees to indemnify and save the Vendor harmless from and against any loss, cost, damage and/or liability (including an amount equivalent to the Rebate, plus penalties and interest thereon) which the Vendor may suffer, incur

SOUTH UNIONVILLE SQUARE
HIGHRISE RESIDENTIAL UNITS
January 2016



or be charged with, as a result of the Purchaser's failure to qualify for the Rebate, or as a result of the Purchaser having qualified initially but being subsequently disintitled to the Rebate, or as a result of the inability to assign the benefit of the Rebate to the Vendor (or the ineffectiveness of the documents purporting to assign the benefit of the Rebate to the Vendor). As security for the payment of such amount, the Purchaser does hereby charge and pledge his interest in the Unit with the intention of creating a lien or charge against same. It is further understood and agreed by the parties hereto that:

- (l) If the Purchaser does not qualify for the Rebate, or fails to deliver to the Vendor or the Vendor's solicitors forthwith upon the Vendor's or the Vendor's solicitors request for same (and in any event on or before the Title Transfer Date) the Rebate Forms duly executed by the Purchaser, together with all other requisite documents and assurances that the Vendor or the Vendor's solicitors may reasonably require from the Purchaser or the Purchaser's solicitor in order to confirm the Purchaser's eligibility for the Rebate and/or to ensure that the Vendor ultimately acquires (or is otherwise assigned) the benefit of the Rebate; or
- (m) If the Vendor believes, for whatever reason, that the Purchaser does not qualify for the Rebate, regardless of any documentation provided by or on behalf of the Purchaser (including any statutory declaration sworn by the Purchaser) to the contrary, and the Vendor's belief or position on this matter is communicated to the Purchaser or the Purchaser's solicitor on or before the Title Transfer Date;

then notwithstanding anything hereinbefore or hereinafter provided to the contrary, the Purchaser shall be obliged to pay to the Vendor (or to whomsoever the Vendor may in writing direct), by certified cheque delivered on the Title Transfer Date, an amount equivalent to the Rebate, in addition to the Purchase Price and in those circumstances where the Purchaser maintains that he is eligible for the Rebate despite the Vendor's belief to the contrary, the Purchaser shall (after payment of the amount equivalent to the Rebate as aforesaid) be fully entitled to pursue the procurement of the Rebate directly from CRA. It is further understood and agreed that in the event that the Purchaser intends to rent out the Unit before or after the Title Transfer Date, the Purchaser shall not be entitled to the Rebate, but may nevertheless be entitled to pursue, on his own after the Title Transfer Date, the federal and provincial new rental housing rebate directly with CRA, pursuant to Section 256.2 of the Excise Tax Act, as may be amended, and other applicable legislation to be enacted relating to the provincial new rental housing rebate.

- (n) Notwithstanding any other provision herein contained in this Agreement, the Purchaser acknowledges and agrees that the Purchase Price does not include any HST eligible with respect to any of the adjustments payable by the Purchaser pursuant to this Agreement, or any extras or upgrades or changes purchased, ordered or chosen by the Purchaser from the Vendor which are not specifically set forth in this Agreement, and the Purchaser covenants and agrees to pay such HST to the Vendor in accordance with the Excise Tax Act. In addition, and without limiting the generality of the foregoing, in the event that the Purchase Price is increased by the addition of extras, changes, upgrades or adjustments and as a result of such increase, the quantum of the Rebate that would otherwise be available is reduced or extinguished (the quantum of such reduction being hereinafter referred to as the "Reduction"), then the Purchaser shall pay to the Vendor on the Title Transfer Date the amount of (as determined by the Vendor in its sole and absolute discretion) the Reduction.
- (o) An administration fee of TWO HUNDRED AND FIFTY (\$250.00) DOLLARS shall be charged to the Purchaser for any cheque payable hereunder delivered to the Vendor, or to the Vendor's Solicitors and not accepted by the Vendor's or the Vendor's Solicitors' bank for any reason. At the Vendor's option, this administration fee can be collected as an adjustment on the Title Transfer Date or together with the replacement cheque delivered by the Purchaser.

Title

6. The Purchaser shall be allowed until twenty (20) days prior to the Title Transfer Date (the "Examination Period") to examine title to the Unit at the Purchaser's own expense and shall not call for the production of any surveys, title deeds, abstracts of title, grading certificates, occupancy permits or certificates, nor any other proof or evidence of the title or occupiability of the Unit, except such copies thereof as are in the Vendor's possession. If within the Examination Period, any valid objection to title or to any outstanding work order is made in writing to the Vendor which the Vendor shall be unable or unwilling to remove and which the Purchaser will not waive, this Agreement shall, notwithstanding any intervening acts or negotiations in respect of such objections, be null and void and the deposit monies together with the interest required by the Act to be paid after deducting any payments due to the Vendor by the Purchaser as provided for in this Agreement shall be returned to the Purchaser and the Vendor shall have no further liability or obligation hereunder and shall not be liable for any costs or damages. Save as to any valid objections so made, the Purchaser shall be conclusively deemed to have accepted the title of the Vendor to the Unit. The Purchaser acknowledges and agrees that the Vendor shall be entitled to respond to some or all of the requisitions submitted by or on behalf of the Purchaser through the use of a standard title memorandum or title advice statement prepared by the Vendor's Solicitors, and that same shall constitute a satisfactory manner of responding to the Purchaser's requisitions, thereby relieving the Vendor and the Vendor's Solicitors of the requirement to respond directly or specifically to the Purchaser's requisitions.

Direction Re: Title

7. The Purchaser hereby agrees to submit to the Vendor or the Vendor's Solicitors no less than twenty (20) days prior to the Title Transfer Date, a written direction as to how the Purchaser intends to take title to the Unit, including, the date(s) of birth and marital status and the Purchaser shall be required to close the transaction in the manner so advised unless the Vendor otherwise consents in writing, which consent may be arbitrarily withheld. If the Purchaser does not submit such confirmation within the required time as aforesaid the Vendor shall be entitled to tender a Transfer Deed on the Title Transfer Date engrossed in the name of the Purchaser as shown on the face of this Agreement.

"As is, Where is"

8. The Purchaser acknowledges that the Vendor is selling the Unit on an "as is, where is" basis as it shall exist on the Title Transfer Date and the Vendor shall not be required to complete any incomplete items in the Unit. The Purchaser further acknowledges that it has entered into this Agreement on the basis that the Purchaser has conducted such inspections of the condition of and title to the Unit as it deemed appropriate and has satisfied itself with regard to these matters. The description of the Unit contained in the Schedules hereto is for the purpose of identification only. No representation, warranty or condition has or will be given by the Vendor concerning completeness or the accuracy of such descriptions. The Purchaser further acknowledges that all written and oral information (including, without limitation, analyses, financial information and projections, compilations and studies) obtained by the Purchaser from the Vendor with respect to the Unit has been obtained for the convenience of the Purchaser only and is not warranted to be accurate or complete.

Permitted Encumbrances

- 9. (a) The Purchaser agrees to accept title subject to the following:
 - (i) the Creating Documents;
 - (ii) registered restrictions or covenants that run with the Property, including any encroachment agreement(s) with any governmental authorities or adjacent land owner(s), provided that same are complied with as at the Title Transfer Date;
 - (iii) easements, rights-of-way and/or licences now registered (or to be registered hereafter) for the supply and installation of utility services, drainage, telephone services, electricity, gas, storm and/or sanitary sewers, water, cable television/internet, recreational and shared facilities, and/or any other service(s) to or for the benefit of the Condominium (or to any adjacent or neighbouring properties), including any easement(s) which may be required by the Vendor (or by the owner of the Property, if not one and the same as the Vendor), or by any owner(s) of adjacent or neighbouring properties, for servicing and/or access to (or entry from) such properties, together with any easement and cost-sharing agreement(s) or reciprocal agreement(s) confirming (or pertaining to) any easement or right-of-way for access, egress, support and/or servicing purposes, and/or pertaining to the sharing of any services, facilities and/or amenities with adjacent or neighbouring property owners, provided that any such easement and cost-sharing agreements or reciprocal agreements are (insofar as the obligations thereunder pertaining to the Property, or any portion thereof, are concerned) complied with as at the Title Transfer Date;
 - (iv) registered municipal agreements and registered agreements with publicly regulated utilities and/or with local ratepayer associations, including without limitation, any development, site plan, condominium, subdivision, Section 37, collateral, limiting distance, engineering and/or other municipal agreement (or similar agreements entered into with any governmental authorities including any amendments or addenda related thereto), (with all of such agreements being hereinafter collectively referred to as the "Development Agreements"), provided that same are complied with as at the Title Transfer Date, or security has been posted in such amounts and on such terms as may

SOUTH UNIONVILLE SQUARE
HIGHRISE RESIDENTIAL UNITS
January 2016

[Handwritten Signature]

be required by the governmental authorities to ensure compliance therewith and/or the completion of any outstanding obligations thereunder; and

- (v) unregistered or inchoate liens for unpaid utilities in respect of which no formal bill, account or invoice has been issued by the relevant utility authority (or if issued, the time for payment of same has not yet expired), without any claim or request by the Purchaser for any utility holdback(s) or reduction/abatement in the Purchase Price, provided that the Vendor delivers to the Purchaser the Vendor's written undertaking to pay all outstanding utility accounts owing with respect to the Property (including any amounts owing in connection with any final meter reading(s) taken on or immediately prior to the Title Transfer Date, if applicable), as soon as reasonably possible after the completion of this transaction;
- (b) It is understood and agreed that the Vendor shall not be obliged to obtain or register on title to the property a release of (or an amendment to) any of the aforementioned easements, development agreements, reciprocal agreements or restrictive covenants or any of the other aforementioned agreements or notices, nor shall the Vendor be obliged to have any of same deleted from the title to the Property, and the Purchaser hereby expressly acknowledges and agrees that the Purchaser shall satisfy himself or herself as to compliance therewith. The Purchaser agrees to observe and comply with the terms and provisions of the Development Agreements, and all restrictive covenants registered on title. The Purchaser further acknowledges and agrees that the retention by the local municipality within which the Property is situated (the "Municipality"), or by any of the other governmental authorities, of security (e.g. in the form of cash, letters of credit, a performance bond, etc., satisfactory to the Municipality and/or any of the other governmental authorities) intended to guarantee the fulfillment of any outstanding obligations under the Development Agreements shall, for the purposes of the purchase and sale transaction contemplated hereunder, be deemed to be satisfactory compliance with the terms and provisions of the Development Agreements. The Purchaser also acknowledges that the wires, cables and fittings comprising the cable television system serving the Condominium are (or may be) owned by the local cable television supplier, or by a company associated, affiliated with or related to the Vendor.
- (c) The Purchaser covenants and agrees to consent to the matters referred to in subparagraph 8(a) hereof and to execute all documents and do all things requisite for this purpose, either before or after the Title Transfer Date;
- (d) The Purchaser acknowledges that title to the Unit may be transferred to the Purchaser through a vesting order rather than by way of a Transfer.

Vendor's Lien

10. The Purchaser agrees that the Vendor shall have a Vendor's Lien for unpaid purchase monies on the Title Transfer Date and shall be entitled to register a Notice of Vendor's Lien against the Unit any time after the Title Transfer Date.

Vesting Order

11. The Purchaser acknowledges that the Unit may be encumbered by mortgages (and collateral security thereto) as well as construction liens and certificates of action which are not intended to be assumed by the Purchaser. The Vendor shall obtain a Vesting Order of the Court ordering that right, title and interest of Jade-Kennedy (Residential) Corporation in the Unit be vested in the Purchaser free and clear of all liens, encumbrances, any other possible claims and execution certificates, save and except the permitted encumbrances described in this Agreement. If the Vendor is unable to obtain the Vesting Order on or before the Title Transfer Date, the parties hereto agree that the Title Transfer Date shall be extended for an additional period of up to thirty (30) days to allow the Vendor to obtain said Vesting Order.

Construction Lien Act

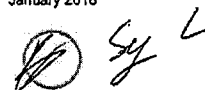
12. The Purchaser covenants and agrees that he/she is a "home buyer" within the meaning of the *Construction Lien Act*, R.S.O. 1990, c.C.30, and will not claim any lien holdback Title Transfer Date.

The Planning Act

13. This Agreement and the transaction arising therefrom are conditional upon compliance with the provisions of Section 50 of the *Planning Act*, R.S.O. 1990, c.P.13 and any amendments thereto on or before the Title Transfer Date.

Purchaser's Covenants, Representations and Warranties

14. 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 the Condominium Documents. The Purchaser further agrees to consent to and execute all documentation as may be required by the Vendor in this regard and the Purchaser hereby irrevocably appoints the Vendor as the Purchaser's attorney to execute any consents or other documents required by the Vendor to give effect to this paragraph. The Purchaser hereby consents to the Vendor obtaining a consumer's report containing credit and/or personal information for the purposes of this transaction. The Purchaser further agrees to deliver to the Vendor, from time to time, within ten (10) days of written demand from the Vendor, all necessary financial and personal information required by the Vendor in order to evidence the Purchaser's ability to pay the balance of the Purchase Price on the Title Transfer Date, including, without limitation, written confirmation of the Purchaser's income and evidence of the source of the payments required to be made by the Purchaser in accordance with this Agreement. Without limiting the generality of the foregoing and notwithstanding any other provision in this Agreement to the contrary, within ten (10) days of written demand from the Vendor, the Purchaser agrees to produce evidence of a satisfactory mortgage approval signed by a lending institution or other mortgagee acceptable to the Vendor confirming that the said lending institution or acceptable mortgagee will be advancing funds to the Purchaser sufficient to pay the balance due on the Title Transfer Date. If the Purchaser fails to provide the mortgage approval as aforesaid, then the Purchaser shall be deemed to be in default under this Agreement. The Vendor may, in its sole discretion, elect to accept in the place of such mortgage commitment, other evidence satisfactory to the Vendor that the Purchaser will have sufficient funds to pay the balance due on the Title Transfer Date.
15. 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 or 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. Should the Purchaser be in default of his or her obligations hereunder, the Vendor may, as agent and attorney of the Purchaser, cause the removal of notice of this Agreement, caution or other document providing evidence of this Agreement or any assignment thereof, from the title to the Property, Unit or the Condominium. In addition, the Vendor, at its option, shall have the right to declare this Agreement null and void in accordance with the provisions of paragraph 25 hereof. The Purchaser hereby irrevocably consents to a court order removing such notice of this Agreement, any caution, or any other document or instrument whatsoever from title to the Property, Unit or the Condominium and the Purchaser agrees to pay all of the Vendor's costs and expenses in obtaining such order (including the Vendor's Solicitor's fees on a full indemnity basis).
16. The Purchaser covenants not to list for sale or lease, advertise for sale or lease, sell or lease, nor in any way assign his or her interest under this Agreement, or the Purchaser's rights and interests hereunder or in the Unit, nor directly or indirectly permit any third party to list or advertise the Unit for sale or lease, at any time under after the Title Transfer Date, without the prior written consent of the Vendor, which consent may be arbitrarily withheld. The Purchaser acknowledges and agrees that once a breach of the preceding covenant occurs, such breach is or shall be incapable of rectification, and accordingly the Purchaser acknowledges and agrees that in the event of such breach, the Vendor shall have the unilateral right and option of terminating this Agreement, effective upon delivery of notice of termination to the Purchaser or the Purchaser's solicitor, whereupon the provisions of this Agreement dealing with the consequence of termination by reason of the Purchaser's default, shall apply. The Purchaser shall be entitled to direct that title to the Unit be taken in the name of his or her spouse, or a member of his or her immediate family only and shall not be permitted to direct title to any other third parties.
17. The Purchaser covenants and agrees that he/she shall not directly nor indirectly object to nor oppose any official plan amendment(s), rezoning application(s), severance application(s), minor variance application(s) and/or site plan application(s), nor any other applications ancillary thereto relating to the development of the Property, or any neighbouring or adjacent lands. The Purchaser further acknowledges and agrees that this covenant may be pleaded as an estoppel or bar to any opposition or objection raised by the Purchaser thereto.

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18. The Purchaser covenants and agrees that he/she shall not interfere with the completion of other units and the common elements by the Vendor. Until the Condominium is completed and all units sold and transferred the Vendor may make such use of the Condominium as may facilitate the completion of the Condominium and sale of all the units, including, but not limited to the maintenance of a sales/rental/administration/construction office(s) and model units, and the display of signs located on the Property.

Termination without Default

19. In the event this Agreement is terminated through no fault of the Purchaser, all deposit monies paid by the Purchaser towards the Purchase Price, together with any interest required by law to be paid, shall be returned to the Purchaser; provided however, that the Vendor shall not be obligated to return any monies paid by the Purchaser for optional upgrades, changes or extras ordered by the Purchaser. In no event shall the Vendor or its agents be liable for any damages or costs whatsoever and without limiting the generality of the foregoing, for any monies paid to the Vendor for optional upgrades, changes, extras, for any less of bargain, for any relocating costs, or for any professional or other fees paid in relation to this transaction. This provision may be pleaded by the Vendor as a complete defence to any such claim.

Warranty Program

20. Purchaser acknowledges that the Vendor is acting solely in its capacity as appointed trustee of the property owned by Jade Kennedy (Residential) Corporation and not in its personal or corporate capacity and therefore is not providing any warranty of any kind. The Vendor is approved as a registered vendor/builder with the TWC and agrees that on completion of this transaction a warranty certificate for the Unit will be requested by the Vendor from the TWC. These shall be the only warranties covering the Units and common elements. The Purchaser acknowledges and agrees that any warranties of workmanship or materials, in respect of any aspect of the construction of the Condominium including the Unit, whether implied by this Agreement or at law or in equity or by any statute or otherwise, shall be limited to only those warranties deemed to be given by the Vendor under the ONHWPA and shall extend only for the time period and in respect of those items as stated in the ONHWPA, it being understood and agreed that there is no representation, warranty, guarantee, collateral agreement, or condition precedent to, concurrent with or in any way affecting this Agreement, the Condominium or the Unit, other than as expressed herein. The Purchaser hereby irrevocably appoints the Vendor his/her agent to complete and execute the TWC Certificate of Deposit and any excess condominium deposit insurance documentation in this regard, as required, both on its own behalf and on behalf of the Purchaser.

Right of Entry

21. Notwithstanding the Purchaser occupying the Unit on the closing of this transaction and the delivery of title to the Unit to the Purchaser, as applicable, the Vendor or any person authorized by it shall be entitled at all reasonable times and upon reasonable prior notice to the Purchaser to enter the Unit and the common elements in order to make inspections or to do any work or replace therein or thereon which may be deemed necessary by the Vendor in connection with the Unit or the common elements and such right shall be in addition to any rights and easements created under the Act. A right of entry in favour of the Vendor for a period not exceeding five (5) years similar to the foregoing may be included in the Transfer/Deed provided on the Title Transfer Date and acknowledged by the Purchaser at the Vendor's sole discretion.

Incomplete Work

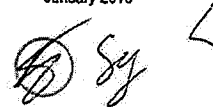
22. The Purchaser acknowledges that the failure to complete the common elements before the Title Transfer Date shall not be deemed to be failure to complete the Unit, and the Purchaser agrees to complete this transaction notwithstanding any claim submitted to the Vendor and/or to the Warranty Program in respect of apparent definiteness or incomplete work provided, always, that such incomplete work does not prevent occupancy of the Unit as, otherwise, permitted by the Municipality.

Inspection

23. (a) The Purchaser or the Purchaser's designate as hereinafter provided agrees to meet the Vendor's representative at the date and time designated by the Vendor, prior to the Title Transfer Date, to conduct a pre-delivery inspection of the Unit (the "PDI") and to list all items remaining incomplete at the time of such inspection together with all mutually agreed deficiencies with respect to the Unit, on the TWC Certificate of Completion and Possession (the "CCP") and the PDI Form, in the forms prescribed from time to time by, and required to be completed pursuant to the provisions of the ONHWPA. The said CCP and PDI Forms shall be executed by both the Purchaser or the Purchaser's designate and the Vendor's representative at the PDI and shall constitute the Vendor's only undertaking with respect to incomplete or deficient work and the Purchaser shall not require any further undertaking of the Vendor to complete any outstanding items. In the event that the Vendor performs any additional work to the Unit in its discretion, the Vendor shall not be deemed to have waived the provision of this paragraph or otherwise enlarged its obligations hereunder.
- (b) The Purchaser acknowledges that the Homeowner Information Package as defined in TWC Bulletin 42 (the "HIP") is available from TWC and that the Vendor further agrees to provide the HIP to the Purchaser or the Purchaser's designate, at or before the PDI. The Purchaser or the Purchaser's designate agrees to execute and provide to the Vendor the Confirmation of Receipt of the HIP forthwith upon receipt of the HIP.
- (c) The Purchaser shall be entitled to send a designate to conduct the PDI in the Purchaser's place or attend with their designate, provided the Purchaser first provides to the Vendor a written authority appointing such designate for PDI prior to the PDI. If the Purchaser appoints a designate, the Purchaser acknowledges and agrees that the Purchaser shall be bound by all of the documentation executed by the designate to the same degree and with the force and effect as if executed by the Purchaser directly.
- (d) In the event the Purchaser and/or the Purchaser's designate fails to attend the PDI or fails to execute the CCP and PDI Forms at the conclusion of the PDI, the Vendor may declare the Purchaser to be in default under this Agreement and may exercise any or all of its remedies set forth in this Agreement of Purchase and Sale and/or at law. Alternatively, the Vendor may, at its option, complete the within transaction but not provide the keys to the Unit to the Purchaser until the CCP and PDI Forms have been executed by the Purchaser and/or its designate or complete the within transaction and complete the CCP and PDI Forms on behalf of the Purchaser and/or the Purchaser's designate and the Purchaser hereby irrevocably appoints the Vendor the Purchaser's attorney and/or agent and/or designate to complete the CCP and PDI Forms on the Purchaser's behalf and the Purchaser shall be bound as if the Purchaser or the Purchaser's designate had executed the CCP and PDI Forms.
- (e) In the event the Purchaser and/or the Purchaser's designate fails to execute the Confirmation of Receipt of the HIP forthwith upon receipt thereof, the Vendor may declare the Purchaser to be in default under this Agreement and may exercise any or all of its remedies set forth in this Agreement of Purchase and Sale and/or at law.

Purchaser's Default

24. (a) In the event that the Purchaser is in default with respect to any of his or her obligations contained in this Agreement on or before the Title Transfer Date and fails to remedy such default forthwith, if such default is a monetary default and/or pertains to the execution and delivery of documentation required to be given to the Vendor on the Title Transfer Date, or within five (5) days of the Purchaser being so notified in writing with respect to any other non-monetary default, then the Vendor, in addition to (and without prejudice to) any other rights or remedies available to the Vendor (at law or in equity) may, at its sole option, unilaterally suspend all of the Purchaser's rights, benefits and privileges contained herein (including without limitation, the right to make colour and finish selections with respect to the Unit as hereinbefore provided or contemplated), and/or unilaterally declare this Agreement to be terminated and of no further force or effect. All monies paid hereunder (including the deposit monies paid or agreed to be paid by the Purchaser pursuant to this Agreement which sums shall be accelerated on demand of the Vendor), together with any interest earned thereon and monies paid or payable for extras or upgrades or changes ordered by the Purchaser, whether or not installed in the Dwelling, shall be forfeited to the Vendor. The Purchaser agrees that the forfeiture of the aforesaid monies shall not be a penalty and it shall not be necessary for the Vendor to prove it suffered any damages in order for the Vendor to be able to retain the aforesaid monies. The Vendor shall in such event still be entitled to claim damages from the Purchaser in addition to any monies forfeited to the Vendor, whereupon all deposit theretofore paid together with all monies paid for any extras or changes to the Unit, shall be retained by the Vendor as its liquidated damages and not as a penalty in addition to any monies forfeited to the Vendor. The aforesaid retention of monies is in addition to (and without prejudice to) any other rights or remedies available to the Vendor at law or in equity. In the event of the termination of this Agreement by reason of the Purchaser's default as aforesaid, then the Purchaser shall be obliged to forthwith vacate the Unit (or cause same to be forthwith vacated) if same has been occupied (and shall leave the Unit in a clean condition, without any physical or cosmetic damages thereto, and clear of all garbage, debris and any furnishings and/or belongings of the

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Purchaser), and shall execute such releases and any other documents or assurances as the Vendor may require, in order to confirm that the Purchaser does not have (and the Purchaser hereby covenants and agrees that he/she does not have) any legal, equitable or proprietary interest whatsoever in the Unit and/or the Property (or any portion thereof) prior to the completion of this transaction and the payment of the entire Purchase Price to the Vendor or the Vendor's solicitors as hereinbefore provided, and in the event the Purchaser fails or refuses to execute same, the Purchaser hereby appoints the Vendor to be his or her lawful attorney in order to execute such releases, documents and assurances in the Purchaser's name, place and stead, and in accordance with the provisions of the Powers of Attorney Act, R.S.O. 1990, as amended, the Purchaser hereby declares that this power of attorney may be exercised by the Vendor during any subsequent legal incapacity on the part of the Purchaser. In the event the Vendor's Solicitors or an Escrow Agent is/are holding any of the deposits in trust pursuant to this Agreement, then in the event of default as aforesaid, the Purchaser hereby releases the said solicitors or Escrow Agent from any obligation to hold the deposit monies, in trust, and shall not make any claim whatsoever against the said solicitors or Escrow Agent and the Purchaser hereby irrevocably directs and authorizes the said solicitors or Escrow Agent to deliver the said deposit monies and accrued interest, if any, to the Vendor.

- (f) Notwithstanding subparagraph (a) above, the Purchaser acknowledges and agrees that if any amount, payment and/or adjustment which are due and payable by the Purchaser to the Vendor pursuant to this Agreement are not made and/or paid on the date due, but are subsequently accepted by the Vendor, notwithstanding the Purchaser's default, then such amount, payment and/or adjustment shall, until paid, bear interest at the rate equal to eight (8%) percent per annum above the bank rate as defined in subsection 19(2) of Ontario Regulation 48/01 to the Act at the date of default.

Common Elements

25. The Purchaser acknowledges that the Condominium will be constructed to Ontario Building Code requirements at the time of issuance of the building permit. The Purchaser covenants and agrees the Purchaser shall have no claims against the Vendor for any equal, higher or better standards of workmanship or materials. The Purchaser agrees that the foregoing may be pleased by the Vendor as an estoppel in any action brought by the Purchaser or his/her successors in title against the Vendor. The Vendor may, from time to time, change, vary or modify in its sole discretion or at the instance of any governmental authority or mortgagee, any elevations, building specifications or site plans of any part of the Condominium, to conform with any municipal or architectural requirements related to building codes, official plan or official plan amendments, zoning by-laws, committee of adjustment and/or land division committee decisions, municipal site plan approval or architectural control. Such changes may be to the plans and specifications existing at inception of the Condominium or as they existed at the time the Purchaser entered into this Agreement, or as illustrated on any sales material, including without limitation, brochures, models or otherwise. With respect to any aspect of construction, finishing or equipment, the Vendor shall have the right, without the Purchaser's consent, to substitute materials, for those described in this Agreement or in the plans or specifications, provided the substituted materials are in the judgment of the Vendor's architect, whose determination shall be final and binding, of equal or better quality. The Purchaser shall have no claim against the Vendor for any such changes, variances or modifications nor shall the Vendor be required to give notice thereof. The Purchaser hereby consents to any such alterations and agrees to complete the sale notwithstanding any such modifications.

Risk

26. The Unit shall be and remain at the risk of the Vendor until the Title Transfer Date. If any part of the Condominium is damaged before the Creating Documents are registered, the Vendor may in its sole discretion either terminate this Agreement and return to the Purchaser all deposit monies paid by the Purchaser to the Vendor, if any; or make such repairs as are necessary to complete this transaction, it being understood and agreed that all insurance policies and the proceeds thereof are to be for the benefit of the Vendor alone.

General

27. The Vendor shall provide a statutory declaration on the Title Transfer Date that it is not a non-resident of Canada within the meaning of the *Income Tax Act* (Canada).
28. The Vendor and Purchaser agree to pay the costs of registration of their own documents and any tax in connection therewith.
29. The Vendor and the Purchaser agree that there is no representation, warranty, collateral agreement or condition affecting this Agreement or the Property or supported hereby other than as expressed herein in writing.
30. This Offer and its acceptance is to be read with all changes of gender or number required by the context and the terms, provisions and conditions hereof shall be for the benefit of and be binding upon the Vendor and the Purchaser, and as the context of this Agreement permits, their respective heirs, estate trustees, successors and assigns.
31. The Purchaser acknowledges that the suite area of the Unit, as may be represented or referred to by the Vendor or any sales agent, or which appear in any sales material is approximate only, and is generally measured to the outside of all exterior, corridor and stairwell walls, and to the centre line of all party walls separating one unit from another. NOTE: For more information on the method of calculating the floor area of any unit, reference should be made to Builder Bulletin No. 22 published by the TWOC. Actual useable floor space may (therefore) vary from any stated or represented floor area or gross floor area, and the extent of the actual or useable living space within the confines of the Unit may vary from any represented square footage or floor area measurement(s) made by or on behalf of the Vendor. In addition, the Purchaser is advised that the floor area measurements are generally calculated based on the middle floor of the Condominium building for each suite type, such that units on lower floors may have less floor space due to thicker structural members, mechanical rooms, etc. while units on higher floors may have more floor space. Accordingly, the Purchaser hereby confirms and agrees that all details and dimensions of the Unit purchased hereunder are approximate only, and that the Purchase Price shall not be subject to any adjustment or claim for compensation whatsoever, whether based upon the ultimate square footage of the Unit, or the actual or useable living space within the confines of the Unit or otherwise. The Purchaser further acknowledges that the ceiling height of the Unit is measured from the upper surface of the concrete floor slab (or: subfloor) to the underside surface of the concrete ceiling slab (or joists). However, where ceiling bulkheads are installed within the Unit, and/or where dropped ceilings are required, then the ceiling height of the Unit will be less than that represented, and the Purchaser shall correspondingly be obliged to accept the same without any abatement or claim for compensation whatsoever.
32. (a) The parties waive personal tender and agree that tender, in the absence of any other mutually acceptable arrangement and subject to the provisions of paragraph 33 of this Agreement shall be validly made by the Vendor upon the Purchaser, by a representative of the Vendor attending at the offices of Harris, Sheaffer, LLP at 12:00 noon on the Title Transfer Date and remaining there until 4:30 p.m. and is ready, willing and able to complete the transaction. The Purchaser agrees that keys may be released to the Purchaser at the construction site or sales office on Closing. The Vendor's advice that the keys are available shall be valid tender of possession of the Real Property to the Purchaser. In the event the Purchaser or his Solicitor fails to appear or appears and fails to close, such attendance by the Vendor's representative shall be deemed satisfactory evidence that the Vendor is ready, willing and able to complete the sale at such time. Payment shall be tendered by certified cheque drawn on any Canadian chartered bank; and
- (b) It is further provided that, notwithstanding any other term herein, in the event the Purchaser or his Solicitor advise the Vendor or its Solicitors, on or before the Title Transfer Date, as applicable, that the Purchaser is unable or unwilling to complete the purchase or take occupancy, the Vendor is relieved of any obligation to make any formal tender upon the Purchaser or his Solicitor and may exercise forthwith any and all of its right and remedies provided for in this Agreement and at law.
33. As the electronic registration system (hereinafter referred to as the "Teraview Electronic Registration System" or "TERS") is operative in the applicable Land Titles Office in which the Property is registered, then at the option of the Vendor's solicitor, the following provisions shall prevail:
- (a) The Purchaser shall be obliged to retain a lawyer, who is both an authorized TERS user and in good standing with the Law Society of Upper Canada to represent the Purchaser in connection with the completion of the transaction; and shall authorize such lawyer to enter into an escrow closing agreement with the Vendor's solicitor on the latter's standard form (hereinafter referred to as the "Escrow Document Registration Agreement"), establishing the procedures and timing for completing this transaction and to be executed by the Purchaser's solicitor and returned to the Vendor's solicitors at least ten (10) days prior to the Title Transfer Date.
- (b) The delivery and exchange of documents, monies and keys to the Unit and the release thereof to the Vendor and the Purchaser, as the case may be;

SOUTH UNIONVILLE SQUARE
HIGHRISE RESIDENTIAL UNITS
January 2016

- (i) shall not occur contemporaneously with the registration of the Transfer/Deed (and other registrable documentation); and
- (ii) shall be governed by the Escrow Document Registration Agreement, pursuant to which the solicitor receiving the documents, keys and/or certified funds will be required to hold same in escrow, and will not be entitled to release same except in strict accordance with the provisions of the Escrow Document Registration Agreement.
- (c) The Purchaser expressly acknowledges and agrees that he or she will not be entitled to receive the Transfer/Deed to the Unit for registration until the balance of funds due on closing, in accordance with the statement of adjustments, are either remitted by certified cheque via personal delivery or by electronic funds transfer to the vendor's solicitor (or in such other manner as the latter may direct) prior to the release of the Transfer/Deed for registration.
- (d) Each of the parties hereto agrees that the delivery of any documents not intended for registration on title to the Unit may be delivered to the other party hereto by telefax transmission (or by a similar system reproducing the original or by electronic transmission of electronically signed documents through the internet), provided that all documents so transmitted have been duly and properly executed by the appropriate parties/signatories thereto which may be by electronic signature. The party transmitting any such document shall also deliver the original of same (unless the document is an electronically signed document) to the recipient party by overnight courier sent the day of closing or within 7 business days of closing, if same has been so requested by the recipient party.
- (e) Notwithstanding anything contained in this agreement to the contrary, it is expressly understood and agreed by the parties hereto that an effective tender shall be deemed to have been validly made by the Vendor upon the Purchaser when the Vendor's solicitor has:
 - (i) delivered all closing documents, keys and/or funds to the Purchaser's solicitor in accordance with the provisions of the Escrow Document Registration Agreement;
 - (ii) advised the Purchaser's solicitor, in writing, that the Vendor is ready, willing and able to complete the transaction in accordance with the terms and provisions of this Agreement; and
 - (iii) has completed all steps required by TERS in order to complete this transaction that can be performed or undertaken by the Vendor's solicitor without the cooperation or participation of the Purchaser's solicitor;

without the necessity of personally attending upon the Purchaser or the Purchaser's solicitor with the aforementioned documents, keys and/or funds, and without any requirement to have an independent witness evidencing the foregoing.

- 34. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario.
- 35. The headings of this Agreement form no part hereof and are inserted for convenience of reference only.
- 36. Each of the provisions of this Agreement shall be deemed independent and severable and the invalidity or unenforceability in whole or in part of any one or more of such provisions shall not be deemed to impair or affect in any manner the validity, enforceability or effect of the remainder of this Agreement, and in such event all the other provisions of this Agreement shall continue in full force and effect as if such invalid provision had never been included herein. The Purchaser and the Vendor acknowledge and agree that this Agreement and all amendments and addenda thereto shall constitute an agreement made under seal.
- 37. (a) If any documents required to be executed and delivered by the Purchaser to the Vendor are, in fact, executed by a third party appointed as the attorney for the Purchaser, then the power of attorney appointing such person must be registered in the Land Titles office where the Lands are registered, and a duplicate registered copy thereof (together with a statutory declaration sworn by the Purchaser's solicitor unequivocally confirming, without any qualification whatsoever, that said power of attorney has not been revoked) shall be delivered to the Vendor along with such documents.
- (b) Where the Purchaser is a corporation, or where the Purchaser is buying in trust for another person or (including, without limitation, a corporation to be incorporated), the execution of this Agreement by the principal or principals of such corporation, or by the person named as the Purchaser in trust as the case may be, shall be deemed and construed to constitute the personal indemnity of such person or persons so signing with respect to the obligations of the Purchaser herein.

Notice

- 38. Any other notice given pursuant to the terms of this Agreement shall be deemed to have been properly given if it is in writing and is delivered by hand, ordinary prepaid post, facsimile transmission or electronic mail to the attention of the Purchaser or to the Purchaser's solicitor to their respective addresses indicated herein or to the address of the Unit after the Title Transfer Date and to the Vendor 11 King Street W., Suite 700, Box 27, Toronto, Ontario, M5H 4C7 or to the Vendor's Solicitors at the address indicated in this Agreement or such other address as may from time to time be given by notice in accordance with the foregoing. Such notice shall be deemed to have been received on the day it was delivered by hand, by electronic mail or by facsimile transmission and upon the third day following posting, excluding Saturdays, Sundays and statutory holidays. This agreement or any amendment or addendum thereto may, at the Vendor's option, be properly delivered if it delivered by facsimile transmission or if a copy of same is computer scanned and forwarded by electronic mail to the other party.

Cause of Action/Assignment

- 39. (a) The Purchaser acknowledges and agrees that notwithstanding any rights which he or she might otherwise have at law or in equity arising out of this Agreement, the Purchaser shall not assert any of such rights, nor have any claim or cause of action whatsoever as a result of any matter or thing arising under or in connection with this Agreement (whether based or founded in contract law, tort law or in equity, and whether for innocent misrepresentation, negligent misrepresentation, breach of contract, breach of fiduciary duty, breach of constructive trust or otherwise), against any person, firm, corporation or other legal entity, other than the person, firm, corporation or legal entity specifically named or defined as the Vendor herein, even though the Vendor may be (or may ultimately be found or adjudged to be) a nominee or agent of another person, firm, corporation or other legal entity, or a trustee for and on behalf of another person, firm, corporation or other legal entity, and this acknowledgment and agreement may be pleaded as an estoppel and bar against the Purchaser in any action, suit, application or proceeding brought by or on behalf of the Purchaser to assert any of such rights, claims or causes of action against any such third parties.
- (b) At any time prior to the Title Transfer Date, the Vendor shall be permitted to assign this Agreement (and its rights, benefits and interests hereunder) to any person, firm, partnership or corporation registered as a vendor pursuant to the ONHWPA and upon any such assignee assuming all obligations under this Agreement and notifying the Purchaser or the Purchaser's solicitor of such assignment, the Vendor named herein shall be automatically released from all obligations and liabilities to the Purchaser arising from this Agreement, and said assignee shall be deemed for all purposes to be the vendor herein as if it had been an original party to this Agreement, in the place and stead of the Vendor.

Non-Merger

- 40. The covenants and agreements of each of the parties hereto shall not merge on the Title Transfer Date, but shall remain in full force and effect according to their respective terms, until all outstanding obligations of each of the parties hereto have been duly performed or fulfilled in accordance with the provisions of this Agreement. No further written assurances evidencing or confirming the non-merger of the covenants of either of the parties hereto shall be required or requested by or on behalf of either party hereto.

Notice/Warning Provisions

- 41. (a) The Purchaser is hereby advised that noise levels caused by the Condominium's mechanical equipment, the loading and unloading of tractor trailers in the adjacent commercial condominium and the daily operation of businesses within Units in the adjacent condominium corporation may occasionally cause noise and inconvenience to Unit occupants.

SOUTH UNIONVILLE SQUARE
HIGHRISE RESIDENTIAL UNITS
January 2016

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- (b) The Purchaser is hereby advised that the Condominium's master insurance policy (effective from and after the registration of the Condominium) will only cover the common elements and the standard unit and will not cover any betterments or improvements made to the standard unit, nor any furnishings or personal belongings of the Purchaser or other residents of the Unit, and accordingly the Purchaser should arrange for his or her own insurance coverage with respect to same, effective from and after the Title Transfer Date, all at the Purchaser's sole cost and expense.
- (c) The Purchaser acknowledges and agrees that the Vendor (and any of its authorized agents, representatives and/or contractors), as well as one or more authorized representatives of the Condominium, shall be permitted to enter the Unit after the Title Transfer Date, from time to time, in order to enable the Vendor to correct outstanding deficiencies or incomplete work for which the Vendor is responsible, and to enable the Condominium to inspect the condition or state of repair of the Unit and undertake or complete any requisite repairs thereto (which the owner of the Unit has failed to do) in accordance with the Act.
- (d) Purchasers are advised that noise and/or odour levels from surrounding commercial and/or industrial businesses, may be of concern and occasionally interfere with some activities of the Unit occupants as the sound levels may exceed the Municipality's and the Ministry of Environment's noise criteria.
- (e) The Purchaser acknowledges being advised of the following notices:
 - (i) Despite the best efforts of the York Region Public School Board, sufficient accommodation may not be locally available for all students anticipated from the development area and that students may be accommodated in facilities outside the area, and further, the students may later be transferred.
 - (ii) Purchasers agree for the purpose of transportation to school if bussing is provided by the York Region Public School Board in accordance with the Board's policy, that students will not be bussed from home to school, but will meet the bus at designated locations in or outside the area.
- (f) The Purchaser specifically acknowledges and agrees that the Condominium will be developed in accordance with any requirements that may be imposed, from time to time, by any of the governmental authorities, and that the proximity of the Condominium to major arterial roads (namely, Kennedy Road and Highway 407), as well as to public transit services, and railways may result in noise and/or vibration transmissions to the Property, and cause noise exposure levels affecting the Property to exceed the noise criteria established by the governmental authorities, and that despite the inclusion of noise control features within the Condominium, noise levels from the aforementioned sources may continue to be of concern, occasionally interfering with some activities of the residential occupants in the Condominium. The Purchaser nevertheless agrees to complete this transaction in accordance with the terms hereof, notwithstanding the existence of such potential noise concerns, and the Purchaser further acknowledges and agrees that a noise-warning clause similar to the preceding sentence (subject to amendment by any wording or text recommended by the Vendor's noise consultants or by any of the governmental authorities) may be registered on title to the Property on the Title Transfer Date, if, in fact, same is required by any of the governmental authorities.
- (g) Purchasers are advised that the Vendor's marketing material and site drawings and renderings ("Marketing Material") which they may have reviewed prior to the execution of this Agreement remains conceptual and that final building plans are subject to the final review and approval of any applicable governmental authority and the Vendor's design consultants and engineers, and accordingly such Marketing Material does not form part of this Agreement or the Vendor's obligations hereunder.
- (h) The Purchaser acknowledges and agrees that the Vendor reserves the right to add or relocate certain mechanical equipment within the Unit, including but not limited to, a heat pump system and ancillary equipment, to be located and placed along either the interior of an outside wall or an interior demising wall, in accordance with engineering and/or architectural requirements.
- (i) Whereas, despite the best efforts of the York Region Catholic Separate School Board, sufficient accommodation may not be available for all anticipated students from the area, you are hereby notified that students may be accommodated in temporary facilities and/or bussed to a school outside the neighbourhood, and further, that students may later be transferred to the neighbourhood school.
- (j) The Purchasers agree that for the purpose of transportation to school, the residents shall agree that children will meet the bus on roads presently in existence or at another designated place designated by the Board.
- (k) The Purchaser acknowledges that the snow removal for the site will not be completed by the local municipality. The Purchaser acknowledges that the property is subject to a Condominium Agreement which must address snow removal.
- (l) The Purchaser acknowledges that garbage removal from the site will be completed by a private contractor unless the local municipality and the Region at their discretion, agree to extend garbage and recycling service to the Condominium. Designated pickup dates and areas will be arranged.

Purchaser's Consent to the Collection and Limited Use of Personal Information

42. The Purchaser hereby consents to the Vendor's collection, use and disclosure of the Purchaser's personal information for the purpose of enabling the Vendor to proceed with the Purchaser's purchase of the Unit, completion of this transaction, and for post-closing and after-sales customer care purposes. Such personal information includes the Purchaser's name, home address, e-mail address, telefax/telephone number, age, date of birth, marital and residency status, social insurance number (only with respect to subparagraph (b) below), financial information, desired suite design(s), and colour/finish selections. In particular, but without limiting the foregoing, the Vendor may disclose such personal information to:

- (a) Any relevant governmental authorities or agencies, including without limitation, the Land Titles Office (in which the Condominium is registered), the Ministry of Finance for the Province of Ontario (i.e. with respect to Land Transfer Tax), and the Canada Revenue Agency (i.e. with respect to HST);
- (b) Canada Revenue Agency, to whose attention the T-5 Interest income tax information return and/or the NR4 non-resident withholding tax information return is submitted (where applicable), which will contain or refer to the Purchaser's social insurance number or business registration number (as the case may be), as required by Regulation 201(1)(b)(9) of the ITA, as amended;
- (c) The Condominium for the purposes of facilitating the completion of the Condominium's voting, leasing and/or other relevant records and to the Condominium's property manager for the purposes of facilitating the issuance of notices, the collection of common expenses and/or implementing other condominium management/administration functions;
- (d) any companies or legal entities that are associated with, related to or affiliated with the Vendor, other future condominium declarants that are likewise associated with, related to or affiliated with the Vendor (or with the Vendor's parent/holding company) and are developing one or more other condominium projects or communities that may be of interest to the Purchaser or members of the Purchaser's family, for the limited purposes of marketing, advertising and/or selling various products and/or services to the Purchaser and/or members of the Purchaser's family;
- (e) any financial institution(s) providing (or wishing to provide) mortgage financing, banking and/or other financial or related services to the Purchaser and/or members of the Purchaser's family, with respect to the Unit, including without limitation, the Vendor's construction lender(s), the quantity surveyor monitoring the Project and its costs, the Vendor's designated construction lender(s), the Tarion Warranty Corporation and/or any warranty bond provider and/or excess condominium deposit insurer, required in connection with the development and/or construction financing of the Condominium and/or the financing of the Purchaser's acquisition of the Property from the Vendor;
- (f) any insurance companies of the Vendor providing (or wishing to provide) insurance coverage with respect to the Property (or any portion thereof) and/or the common elements of the Condominium, and any title insurance companies providing (or wishing

- 9 -

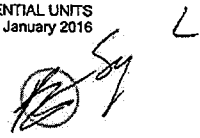
to provide) title insurance to the Purchaser or the Purchaser's mortgage lender(s) in connection with the completion of this transaction;

- (g) any trades/suppliers or sub trades/suppliers, who have been retained by or on behalf of the Vendor (or who are otherwise dealing with the Vendor) to facilitate the completion and finishing of the Unit and the installation of any extras or upgrades ordered or requested by the Purchaser;
- (h) one or more providers of cable television, telephone, telecommunication, security alarm systems, hydro electricity, chilled water/hot water, gas and/or other similar or related services to the Property (or any portion thereof) and/or the Condominium (collectively, the "Utilities"), unless the Purchaser gives the Vendor prior notice in writing not to disclose the Purchaser's personal information to one or more of the Utilities;
- (i) one or more third party data processing companies which handle or process marketing campaigns on behalf of the Vendor or other companies that are associated with, related to or affiliated with the Vendor, and who may send (by e mail or other means) promotional literature/brochures about new condominiums and/or related services to the Purchaser and/or members of the Purchaser's family, unless the Purchaser gives the Vendor prior notice in writing not to disclose the Purchaser's personal information to said third party data processing companies;
- (j) the Vendor's solicitors, to facilitate the final closing of this transaction, including the closing by electronic means via the Teraview Electronic Registration System, and which may (in turn) involve the disclosure of such personal information to an internet application service provider for distribution of documentation;
- (k) any person, where the Purchaser further consents to such disclosure or disclosures required by law.

Any questions or concerns of the Purchaser with respect to the collection, use or disclosure of his or her personal information may be delivered to the Vendor at the address set out in the Tarion Addendum, Attention: Privacy Officer.

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SOUTH UNIONVILLE SQUARE
HIGHRISE RESIDENTIAL UNITS
January 2016

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SCHEDULE "A" TO AGREEMENT OF PURCHASE AND SALE

THE UNDERSIGNED being the Purchaser of the Unit hereby acknowledges having received from the Vendor with respect to the purchase of the Unit the following document on the date noted below:

- 1. A Disclosure Statement issued May 9, 2009 and re-issued May 26, 2011 and accompanying documents in accordance with Section 72 of the Act and the following documents:
 - (a) Registered Declaration
 - (b) Budget
 - (b) Registered By-law 1
 - (c) Registered By-law 2
 - (d) Registered By-law 3
 - (e) Registered By-law 4
 - (f) Registered Notice of Shared Facilities Agreement
 - (g) Registered Notice of Assignment of Shared Facilities Agreement
 - (h) Registered Notice of Assignment of Development Agreement
 - (i) Rules
 - (j) Management Agreement

- 2. A copy of the Agreement of Purchase and Sale (to which this acknowledgment is attached as a Schedule) executed by the Vendor and the Purchaser,

DATED at Toronto, this 14th day of June, 2016

WITNESS:

 Purchaser

 Purchaser

This offer is conditional on the Trustee obtaining court approval.




[Handwritten signature]

**ATTACH TARION ADDENDUM
CONDOMINIUM FORM
(FIRM CLOSING DATE)**

SOUTH UNIONVILLE SQUARE
HIGHRISE RESIDENTIAL UNITS
January 2016

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APPENDIX TO ADDENDUM
TO AGREEMENT OF PURCHASE AND SALE
EARLY TERMINATION CONDITIONS

The Early Termination Conditions referred to in paragraph 2(c) of the Tarion Addendum are as follows:

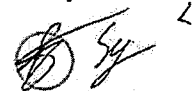
CONDITIONS PERMITTED IN PARAGRAPH 1 (b) OF SCHEDULE "A" TO THE TARIION
ADDENDUM

1. Description of Early Termination Condition:

This Agreement is conditional upon the Vendor being satisfied, in its sole and absolute discretion, with the credit worthiness of the Purchaser. The Vendor shall have sixty (60) days from the date of acceptance of this Agreement by the Vendor to satisfy itself with respect to such credit worthiness. The Purchaser covenants and agrees to provide all requisite information and materials including proof respecting income and source of funds or evidence of a satisfactory mortgage approval signed by a lending institution or other mortgagee acceptable to the Vendor, confirming that the said lending institution or acceptable mortgagee will be advancing funds to the Purchaser sufficient to pay the balance due on the Title Transfer Date, as the Vendor may require to determine the Purchaser's credit worthiness.

The date by which this Condition is to be satisfied is the 60th day following acceptance of this Agreement.

SOUTH UNIONVILLE SQUARE
HIGHRISE RESIDENTIAL UNITS
January 2016

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Property 8323 Kennedy Rd.
#1216

Statement Of Critical Dates
Delayed Occupancy Warranty

This Statement of Critical Dates forms part of the Addendum to which it is attached, which in turn forms part of the agreement of purchase and sale between the Vendor and the Purchaser relating to the Property. The Vendor must complete all blanks set out below.

NOTE TO HOME BUYERS: Please visit Tarion's website: www.tarion.com for important information about all Tarion's warranties including the Delayed Occupancy Warranty, the Pre-Delivery Inspection and other matters of interest to new home buyers. You can also obtain a copy of the Homeowner Information Package which is strongly recommended as essential reading for all home buyers. The website features a calculator which will assist you in confirming the various Critical Dates related to the occupancy of your condominium unit.

Collins Barrow Toronto Limited as Court Appointed Trustee of

VENDOR JADE - KENNEDY (RESIDENTIAL) DEVELOPMENT
Full Name(s)
PURCHASER YUEN KWAI-SUM & LIAO SILU-CHIN
Full Name(s) *COMPANION*

1. Critical Dates

The Firm Occupancy Date, which is the date that the Vendor agrees the condominium home will be completed and ready to move in, is:

the 3rd day of Aug, 2016

If the Vendor cannot provide Occupancy by the Firm Occupancy Date, then the Purchaser is entitled to delayed occupancy compensation (see section 9 of the Addendum) and the Vendor must set a Delayed Occupancy Date, which cannot be later than the Outside Occupancy Date.

The Outside Occupancy Date, which is the latest date by which the Vendor agrees to provide Occupancy, is:

the ___ day of _____, 20___

2. Purchaser's Termination Period

If the condominium home is not complete by the Outside Occupancy Date, and the Vendor and the Purchaser have not otherwise agreed, then the Purchaser can terminate the transaction during a period of 30 days thereafter (the "Purchaser's Termination Period") which period could end as late as:

the ___ day of _____, 20___

If the Purchaser terminates the transaction during the Purchaser's Termination Period, then the Purchaser is entitled to delayed occupancy compensation and to a full refund of all monies paid plus interest (see sections 9, 11 and 12 of the Addendum).

Note: Anytime a Critical Date is set or changed as permitted in the Addendum, other Critical Dates may change as well. At any given time the parties must refer to the most recent agreement or written notice that sets a Critical Date, and calculate revised Critical Dates using the formulas contained in the Addendum. Critical Dates can also change if there are unavoidable delays (see section 7 of the Addendum).

Acknowledged this ___ day of _____, 20___

VENDOR: _____

PURCHASER: _____

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**Addendum to Agreement of Purchase and Sale
Delayed Occupancy Warranty**

This addendum, including the accompanying Statement of Critical Dates (the "Addendum"), forms part of the agreement of purchase and sale (the "Purchase Agreement") between the Vendor and the Purchaser relating to the Property. It contains important provisions that are part of the delayed occupancy warranty provided by the Vendor in accordance with the Ontario New Home Warranties Plan Act (the "Act"). If there are any differences between the provisions in the Addendum and the Purchase Agreement, then the Addendum provisions shall prevail. **PRIOR TO SIGNING THE PURCHASE AGREEMENT OR ANY AMENDMENT TO IT, THE PURCHASER SHOULD SEEK ADVICE FROM A LAWYER WITH RESPECT TO THE PURCHASE AGREEMENT OR AMENDING AGREEMENT, THE ADDENDUM AND THE DELAYED OCCUPANCY WARRANTY.**

The Vendor shall complete all blanks set out below.

VENDOR	Jade Kennedy Residential Corporation by Collins Barron Toronto Limited as Trustee			
	Full Name(s)			
	H1667170	11 King St. W, 7 th floor		
	Torion Registration Number	Address		
	647-309-8735	Toronto	ON	M5H4C1
	Phone	City	Province	Postal Code
	416-480-2646	chdelaney@collinsbarron.com		
	Fax	Email		
PURCHASER	KWAI - SIM YUEN & SIU-CHIN LIAO			
	Full Name(s)			
	14 St. Moritz Way #8, MARKHAM.			
	Address			
	905-947-9472	MARKHAM	ONT.	L3R4G1
	Phone	City	Province	Postal Code
		SAMUELYUEN@rci.rogers.com		
	Fax	Email		
PROPERTY DESCRIPTION	8323 KENNEDY RD #1216			
	Municipal Address			
	MARKHAM	ONT.	L3R5W7	
	City	Province	Postal Code	
	Level 11, legal unit 11. Parking unit #125			
	Short Legal Description			
	and locker unit #373			
INFORMATION REGARDING THE PROPERTY				
	The Vendor confirms that:			
	(a) The Vendor has obtained Formal Zoning Approval for the Building.	<input type="radio"/> Yes <input type="radio"/> No		
	If no, the Vendor shall give written notice to the Purchaser within 10 days after the date that Formal Zoning Approval for the Building is obtained.			
	(b) Commencement of Construction: <input type="radio"/> has occurred; or <input type="radio"/> is expected to occur by the _____ day of _____, 20____.			
	The Vendor shall give written notice to the Purchaser within 10 days after the actual date of Commencement of Construction.			

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1. Definitions

- "Building" means the condominium building or buildings contemplated by the Purchase Agreement, in which the Property is located or is proposed to be located.
- "Business Day" means any day other than: Saturdays, Sundays, New Year's Day, Family Day, Good Friday, Easter Monday, Victoria Day, Canada Day, Civic Holiday, Labour Day, Thanksgiving Day, Remembrance Day, Christmas Day, Boxing Days and any special holiday proclaimed by the Governor General or the Lieutenant Governor; and where New Year's Day, Canada Day or Remembrance Day falls on a Saturday or Sunday, the following Monday is not a Business Day; and where Christmas Day falls on a Saturday or Sunday, the following Monday and Tuesday are not Business Days; and where Christmas Day falls on a Friday, the following Monday is not a Business Day.
- "Commencement of Construction" means the commencement of construction of foundation components or elements (such as footings, rafts or piles) for the Building.
- "Critical Dates" means the Firm Occupancy Date, the Delayed Occupancy Date, the Outside Occupancy Date and the last day of the Purchaser's Termination Period.
- "Delayed Occupancy Date" means the date, set in accordance with section 6, on which the Vendor agrees to provide Occupancy, in the event the Vendor cannot provide Occupancy on the Firm Occupancy Date.
- "Early Termination Conditions" means the types of conditions listed in Schedule A.
- "Firm Occupancy Date" means the firm date on which the Vendor agrees to provide Occupancy as set in accordance with this Addendum.
- "Formal Zoning Approval" occurs when the zoning by-law required in order to construct the Building has been approved by all relevant governmental authorities having jurisdiction, and the period for appealing the approvals has elapsed and/or any appeals have been dismissed or the approval affirmed.
- "Occupancy" means the right to use or occupy a proposed or registered condominium home in accordance with the Purchase Agreement.
- "Outside Occupancy Date" means the latest date that the Vendor agrees, at the time of signing the Purchase Agreement, to provide Occupancy to the Purchaser, as set out in the Statement of Critical Dates.
- "Property" or "condominium home" means the condominium dwelling unit being acquired by the Purchaser from the Vendor, and its appurtenant interest in the common elements.
- "Purchaser's Termination Period" means the 30-day period during which the Purchaser may terminate the Purchase Agreement for delay, in accordance with paragraph 11(b).
- "Statement of Critical Dates" means the Statement of Critical Dates attached to or accompanying this Addendum (in form to be determined by the Tarion Registrar from time to time). The Statement of Critical Dates must be signed by both the Vendor and Purchaser.
- "The Act" means the Ontario New Home Warranties Plan Act including regulations, as amended from time to time.
- "Unavoidable Delay" means an event which delays Occupancy which is a strike, fire, explosion, flood, act of God, civil insurrection, act of war, act of terrorism or pandemic, plus any period of delay directly caused by the event, which are beyond the reasonable control of the Vendor and are not caused or contributed to by the fault of the Vendor.
- "Unavoidable Delay Period" means the number of days between the Purchaser's receipt of written notice of the commencement of the Unavoidable Delay, as required by paragraph 7(b), and the date on which the Unavoidable Delay concludes.

2. Early Termination Conditions

- (a) The Vendor and Purchaser may include conditions in the Purchase Agreement that, if not satisfied, give rise to early termination of the Purchase Agreement, but only in the limited way described in this section.
- (b) The Vendor is not permitted to include any conditions in the Purchase Agreement other than the types of Early Termination Conditions listed in Schedule A; and/or the conditions referred to in paragraphs 2(b), (i) and (j) below. Any other condition included in a Purchase Agreement for the benefit of the Vendor that is not expressly permitted under Schedule A or paragraphs 2 (b) or (i) is deemed null and void and is not enforceable by the Vendor, but does not affect the validity of the balance of the Purchase Agreement.
- (c) The Vendor confirms that:

- (i) This Purchase Agreement is subject to Early Termination Conditions that, if not satisfied (or waived, if applicable), will result in the automatic termination of the Purchase Agreement. Yes No
- (ii) If yes, the Early Termination Conditions are as follows. The obligation of each of the Purchaser and Vendor to complete this purchase and sale transaction is subject to satisfaction (or waiver, if applicable) of the following conditions.

Condition #1 (if applicable)

Description of the Early Termination Condition: See paragraph 1 in addendum to Schedule A

The Approving Authority (as that term is defined in Schedule A) is _____

The date by which Condition #1 is to be satisfied is the _____ day of _____, 20____

Condition #2 (if applicable)

Description of the Early Termination Condition: _____

The Approving Authority (as that term is defined in Schedule A) is _____

The date by which Condition #2 is to be satisfied is the _____ day of _____, 20____

The date for satisfaction of any Early Termination Condition cannot be later than 90 days before the Firm Occupancy Date, and will be deemed to be 90 days before the Firm Occupancy Date if no date is specified or if the date specified is later than 90 days before the Firm Occupancy Date. This time limitation does not apply to the condition in subparagraph 1(b)(iv) of Schedule A which must be satisfied or waived by the Vendor within 60 days following signing of the Purchase Agreement.

Note: The parties must add additional pages as an appendix to this Addendum if there are additional Early Termination Conditions.

- (d) There are no Early Termination Conditions applicable to this Purchase Agreement other than those identified in subparagraph 2(c)(ii) and any appendix listing additional Early Termination Conditions.
- (e) The Vendor agrees to take all commercially reasonable steps within its power to satisfy the Early Termination Conditions listed in subparagraph 2(c)(ii).
- (f) For conditions under paragraph 1(a) of Schedule A, the following applies:
 - (i) conditions in paragraph 1(a) of Schedule A may not be waived by either party;

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2. Early Termination Conditions (continued)

- (ii) the Vendor shall provide written notice not later than five (5) Business Days after the date specified for satisfaction of a condition that (A) the condition has been satisfied; or (B) the condition has not been satisfied (together with reasonable details and backup materials) and that as a result the Purchase Agreement is terminated; and
- (iii) if notice is not provided as required by subparagraph (ii) above then the condition is deemed not satisfied and the Purchase Agreement is terminated.
- (g) For conditions under paragraph 1(b) of Schedule A the following applies:
 - (i) conditions in paragraph 1(b) of Schedule A may be waived by the Vendor;
 - (ii) the Vendor shall provide written notice on or before the date specified for satisfaction of the condition that (A) the condition has been satisfied or waived; or (B) the condition has not been satisfied nor waived and that as a result the Purchase Agreement is terminated; and
 - (iii) if notice is not provided as required by subparagraph (ii) above then the condition is deemed satisfied or waived and the Purchase Agreement will continue to be binding on both parties.
- (h) The Purchase Agreement may be conditional until closing (transfer to the Purchaser of title to the condominium home), upon compliance with the subdivision control provisions (section 50) of the Planning Act (Ontario) by virtue of registration of the Building under the Condominium Act (Ontario), which compliance shall be obtained by the Vendor at its sole expense, on or before closing.
- (i) The Purchaser is cautioned that there may be other conditions in the Purchase Agreement that allow the Vendor to terminate the Purchase Agreement due to the fault of the Purchaser.
- (j) The Purchase Agreement may include any condition that is for the sole benefit of the Purchaser and that is agreed to by the Vendor (i.e., the sale of an existing dwelling, Purchaser financing, or a basement walkout). The Purchase Agreement may specify that the Purchaser has a right to terminate the Purchase Agreement if any such condition is not met, and may set out the terms on which termination by the Purchaser may be effected.

3. Setting the Firm Occupancy Date

- (a) **Completing Construction Without Delays** The Vendor shall take all reasonable steps to complete construction of the Building subject to all prescribed requirements, to provide Occupancy of the condominium home without delay, and to register without delay the declaration and description in respect of the Building.
- (b) **Firm Occupancy Date** The Vendor shall set a Firm Occupancy Date which shall be set out in the Statement of Critical Dates.

4. Changing the Firm Occupancy Date - Three Ways

- (a) The Firm Occupancy Date, once set or deemed to be set in accordance with section 3, can be changed only:
 - (i) by the mutual written agreement of the Vendor and Purchaser in accordance with section 5;
 - (ii) by the Vendor setting a Delayed Occupancy Date in accordance with section 6; or
 - (iii) as the result of an Unavoidable Delay of which proper written notice is given in accordance with section 7.
- (b) If a new Firm Occupancy Date is set in accordance with section 5 or 7, then the new date is the "Firm Occupancy Date" for all purposes in this Addendum.

5. Changing Critical Dates - By Mutual Agreement

- (a) This Addendum sets out a structure for setting, extending and/or accelerating Occupancy dates, which cannot be altered contractually except as set out in this section 5 and in paragraph 7(c). For greater certainty, this Addendum does not restrict any extensions of the closing date (i.e., title transfer date) where Occupancy of the condominium home has already been given to the Purchaser.
- (b) The Vendor and Purchaser may at any time, after signing the Purchase Agreement, mutually agree in writing to accelerate or extend a Firm Occupancy Date or a Delayed Occupancy Date in each case to a new specified calendar date. The amendments must comply with the requirements of section 10.
- (c) A Vendor is permitted to include a provision in the Purchase Agreement allowing the Vendor a one-time unilateral right to extend a Firm Occupancy Date or Delayed Occupancy Date, as the case may be, for one (1) Business Day to avoid the necessity of tender where a Purchaser is not ready to complete the transaction on the Firm Occupancy Date or Delayed Occupancy Date, as the case may be. Delayed occupancy compensation will not be payable for such period and the Vendor may not impose any penalty or interest charge upon the Purchaser with respect to such extension.
- (d) The Vendor and Purchaser may agree in the Purchase Agreement to any unilateral extension or acceleration rights that are for the benefit of the Purchaser.

6. Changing the Firm Occupancy Date - By Setting a Delayed Occupancy Date

- (a) If the Vendor cannot provide Occupancy on the Firm Occupancy Date and sections 5 and 7 do not apply, the Vendor shall select and give written notice to the Purchaser of a Delayed Occupancy Date in accordance with this section, and delayed occupancy compensation is payable in accordance with section 9.
- (b) The Delayed Occupancy Date may be any Business Day after the date the Purchaser receives written notice of the Delayed Occupancy Date but not later than the Outside Occupancy Date.
- (c) The Vendor shall give written notice to the Purchaser of the Delayed Occupancy Date as soon as the Vendor knows that it will be unable to provide Occupancy on the Firm Occupancy Date, and in any event no later than 10 days before the Firm Occupancy Date, failing which delayed occupancy compensation is payable from the date that is 10 days before the Firm Occupancy Date, in accordance with paragraph 9(c).
- (d) If a Delayed Occupancy Date is set and the Vendor cannot provide Occupancy on the Delayed Occupancy Date, the Vendor shall select and give written notice to the Purchaser of a new Delayed Occupancy Date, unless the delay arises due to Unavoidable Delay under section 7 or is mutually agreed upon under section 5, in which case the requirements of those sections must be met. Paragraphs 6(b) and 6(c) above apply with respect to the setting of the new Delayed Occupancy Date.
- (e) Nothing in this section affects the right of the Purchaser or Vendor to terminate the Purchase Agreement on the bases set out in section 11.

7. Extending Dates - Due to Unavoidable Delay

- (a) If Unavoidable Delay occurs, the Vendor may extend Critical Dates by no more than the length of the Unavoidable Delay Period, without the approval of the Purchaser and without the requirement to pay delayed occupancy compensation in connection with the Unavoidable Delay, provided the requirements of this section are met.
- (b) If the Vendor wishes to extend Critical Dates on account of Unavoidable Delay, the Vendor shall provide written notice to the Purchaser setting out a brief description of the Unavoidable Delay, and an estimate of the duration of the delay. Once the Vendor knows or ought reasonably to know that an Unavoidable Delay has commenced, the Vendor shall provide written notice to the Purchaser by the earlier of: 10 days thereafter, and the next Critical Date.

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7. Extending Dates - Due to Unavoidable Delay (amended)

- (c) As soon as reasonably possible, and no later than 10 days after the Vendor knows or ought reasonably to know that an Unavoidable Delay has concluded, the Vendor shall provide written notice to the Purchaser setting out a brief description of the Unavoidable Delay, identifying the date of its conclusion, and setting new Critical Dates. The new Critical Dates are calculated by adding to the then next Critical Date the number of days of the Unavoidable Delay Period (the other Critical Dates changing accordingly), provided that the Firm Occupancy Date or Delayed Occupancy Date, as the case may be, must be at least 10 days after the day of giving notice unless the parties agree otherwise. Either the Vendor or the Purchaser may request in writing an earlier Firm Occupancy Date or Delayed Occupancy Date, and the other party's consent to the earlier date shall not be unreasonably withheld.
- (d) If the Vendor fails to give written notice of the conclusion of the Unavoidable Delay in the manner required by paragraph 7(c), the notice is ineffective, the existing Critical Dates are unchanged, and any delayed occupancy compensation payable under section 9 is payable from the existing Firm Occupancy Date.
- (e) Any notice setting new Critical Dates given by the Vendor under this section must set out the revised next Critical Date and state that the setting of such date may change other future Critical Dates, as applicable, in accordance with the terms of the Addendum.

8. Building Code - Conditions of Occupancy

- (a) On or before the date of Occupancy, the Vendor shall deliver to the Purchaser:
 - (i) where a registered code agency has been appointed for the building or part of the building under the *Building Code Act* (Ontario), a final certificate with respect to the condominium home that contains the prescribed information as required by s. 11(3) of the *Building Code Act*; or
 - (ii) where a registered code agency has not been so appointed, either
 - (A) an Occupancy Permit (as defined in paragraph (d)) for the condominium home; or
 - (B) a signed written confirmation by the Vendor that: (I) provisional or temporary occupancy of the condominium home has been authorized under Article 1.3.3.1 of Division C of the *Building Code*; or (II) the conditions for residential occupancy of the condominium home as set out in s. 11 of the *Building Code Act* or Article 1.3.3.2 of Division C of the *Building Code*, as the case may be (the "Conditions of Occupancy") have been fulfilled.
- (b) Notwithstanding the requirements of paragraph (a), to the extent that the Purchaser and the Vendor agree that the Purchaser shall be responsible for certain Conditions of Occupancy (the "Purchaser Obligations"):
 - (i) the Purchaser may not refuse to take Occupancy on the basis that the Purchaser Obligations have not been completed;
 - (ii) the Vendor shall deliver to the Purchaser, upon fulfilling the Conditions of Occupancy (other than the Purchaser Obligations), a signed written confirmation that the Vendor has fulfilled such Conditions of Occupancy; and
 - (iii) if the Purchaser and Vendor have agreed that the Conditions of Occupancy (other than the Purchaser Obligations) are to be fulfilled prior to Occupancy, then the Vendor shall provide the signed written confirmations required by subparagraph (ii) on or before the date of Occupancy.
- (c) If the Vendor cannot satisfy the requirements of paragraph (a) or subparagraph (b)(iii), the Vendor shall set a Delayed Occupancy Date (or new Delayed Occupancy Date) on a date that the Vendor reasonably expects to have satisfied the requirements of paragraph (a) or subparagraph (b)(iii), as the case may be. In setting the Delayed Occupancy Date (or new Delayed Occupancy Date), the Vendor shall comply with the requirements of section 6, and delayed occupancy compensation shall be payable in accordance with section 9. Despite the foregoing, delayed occupancy compensation shall not be payable for a delay under this paragraph (c) if the inability to satisfy the requirements of subparagraph (b)(iii) is because the Purchaser has failed to satisfy the Purchaser Obligations.
- (d) For the purposes of this section, an "Occupancy Permit" means any written document, however styled, whether final, provisional or temporary, provided by the chief building official (as defined in the *Building Code Act*) or a person designated by the chief building official, that evidences the fact that authority to occupy the condominium home has been granted.

9. Delayed Occupancy Compensation

- (a) The Vendor warrants to the Purchaser that if Occupancy is delayed beyond the Firm Occupancy Date (other than by mutual agreement or as a result of Unavoidable Delay as permitted under sections 5 or 7), then the Vendor shall compensate the Purchaser for all costs incurred by the Purchaser as a result of the delay up to a total amount of \$7,500, which amount includes payment to the Purchaser of \$150 a day for living expenses for each day of delay until the date of Occupancy or the date of termination of the Purchase Agreement, as applicable under paragraph (b).
 - (b) Delayed occupancy compensation is payable only if (i) Occupancy occurs or (ii) the Purchase Agreement is terminated or deemed to have been terminated under paragraphs 11(b), (c) or (e) of this Addendum. Delayed occupancy compensation is payable only if the Purchaser's claim is made to Tarion in writing within one (1) year after Occupancy or after termination of the Purchase Agreement, as the case may be, and otherwise in accordance with this Addendum. Compensation claims are subject to any further conditions set out in the Act.
 - (c) If the Vendor gives written notice of a Delayed Occupancy Date to the Purchaser less than 10 days before the Firm Occupancy Date, contrary to the requirements of paragraph 8(c), then delayed occupancy compensation is payable from the date that is 10 days before the Firm Occupancy Date.
 - (d) Living expenses are direct living costs such as for accommodation and meals. Receipts are not required in support of a claim for living expenses, as a set daily amount of \$150 per day is payable. The Purchaser must provide receipts in support of any claim for other delayed occupancy compensation, such as for moving and storage costs. Submission of false receipts disentitles the Purchaser to any delayed occupancy compensation in connection with a claim.
 - (e) If delayed occupancy compensation is payable, the Purchaser may make a claim to the Vendor for that compensation within 180 days after Occupancy and shall include all receipts (apart from living expenses) which evidence any part of the Purchaser's claim. The Vendor shall assess the Purchaser's claim by determining the amount of delayed occupancy compensation payable based on the rules set out in section 9 and the receipts provided by the Purchaser, and the Vendor shall promptly provide that assessment information to the Purchaser. The Purchaser and the Vendor shall use reasonable efforts to settle the claim and when the claim is settled, the Vendor shall prepare an acknowledgement signed by both parties which:
 - (i) includes the Vendor's assessment of the delayed occupancy compensation payable;
 - (ii) describes in reasonable detail the cash amount, goods, services, or other consideration which the Purchaser accepts as compensation (the "Compensation"), if any; and
 - (iii) contains a statement by the Purchaser that the Purchaser accepts the Compensation in full satisfaction of any delayed occupancy compensation payable by the Vendor.
- A true copy of the acknowledgement (showing clearly the municipal address and enrolment number of the condominium home on the first page) shall be provided to Tarion by the Vendor within 30 days after execution of the acknowledgement by the parties.
- (f) If the Vendor and Purchaser cannot agree as contemplated in paragraph 9(e), then to make a claim to Tarion the Purchaser must file a claim with Tarion in writing within one (1) year after Occupancy. A claim may also be made and the same rules apply if the sales transaction is terminated under paragraphs 11(b), (c) or (e) in which case, the deadline is 180 days after termination for a claim to the Vendor and one (1) year after termination for a claim to Tarion.

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10. Changes to Critical Dates

- (a) Whenever the parties by mutual agreement extend or accelerate either the Firm Occupancy Date or the Delayed Occupancy Date this section applies.
- (b) If the change involves acceleration of either the Firm Occupancy Date or the Delayed Occupancy Date, then the amending agreement must set out each of the Critical Dates (as changed or confirmed).
- (c) If the change involves extending either the Firm Occupancy Date or the Delayed Occupancy Date, then the amending agreement shall:
 - (i) disclose to the Purchaser that the signing of the amendment may result in the loss of delayed occupancy compensation as described in section 9 above;
 - (ii) unless there is an express waiver of compensation, describe in reasonable detail the cash amount, goods, services, or other consideration which the Purchaser accepts as compensation (the "Compensation"); and
 - (iii) contain a statement by the Purchaser that the Purchaser waives compensation or accepts the above noted Compensation, in either case, in full satisfaction of any delayed occupancy compensation payable by the Vendor for the period up to the new Firm Occupancy Date or Delayed Occupancy Date.
- (d) If the Purchaser for his or her own purposes requests a change of date or dates, then paragraph 10(c) shall not apply.

11. Termination of the Purchase Agreement

- (a) The Vendor and the Purchaser may terminate the Purchase Agreement by mutual written consent, such written consent to be given at the time of the termination.
- (b) If for any reason (other than breach of contract by the Purchaser) Occupancy has not been given to the Purchaser by the Outside Occupancy Date, then the Purchaser has 30 days to terminate the Purchase Agreement by written notice to the Vendor. If the Purchaser does not provide written notice of termination within such 30-day period, then the Purchase Agreement shall continue to be binding on both parties and the Delayed Occupancy Date shall be the date set by the Vendor under paragraph 6(b), regardless of whether such date is beyond the Outside Occupancy Date.
- (c) If calendar dates for the applicable Critical Dates are not inserted in the Statement of Critical Dates, or if any date for Occupancy is expressed in the Purchase Agreement or in any other document to be subject to change depending upon the happening of an event (other than as permitted in this Addendum), then the Purchaser may terminate the Purchase Agreement by written notice to the Vendor.
- (d) The Purchase Agreement may be terminated in accordance with the requirements of section 2.
- (e) Nothing in this Addendum derogates from any right of termination that either the Purchaser or the Vendor may have at law or in equity on the basis of, for example, frustration of contract or fundamental breach of contract.
- (f) Except as permitted in this section, the Purchase Agreement may not be terminated by reason of delay in Occupancy alone.

12. Return of Monies Paid on Termination

- (a) If the Purchase Agreement is terminated (other than as a result of breach of contract by the Purchaser), the Vendor shall return all monies paid by the Purchaser including deposit(s) and monies for upgrades and extras, within 10 days of such termination, with interest from the date each amount was paid to the Vendor to the date of return to the Purchaser. The Purchaser cannot be compelled by the Vendor to execute a release of the Vendor and/or a termination agreement as a prerequisite to obtaining the return of monies payable as a result of termination of the Purchase Agreement under this paragraph.
- (b) The rate of interest payable on the Purchaser's monies shall be calculated in accordance with the *Condominium Act*.
- (c) Notwithstanding paragraphs 12(a) and 12(b), if either party institutes legal proceedings to contest termination of the Purchase Agreement or the return of monies paid by the Purchaser, and obtains a legal determination, such amounts and interest shall be payable as determined in those proceedings.

13. Addendum Prevails

The Addendum forms part of the Purchase Agreement. The Vendor and Purchaser agree that they shall not include any provision in the Purchase Agreement or any amendment to the Purchase Agreement or any other document (or indirectly do so through replacement of the Purchase Agreement) that derogates from, conflicts with or is inconsistent with the provisions of this Addendum, except where this Addendum expressly permits the parties to agree or consent to an alternative arrangement. The provisions of this Addendum prevail over any such provision.

14. Time Periods, and How Notice Must Be Sent

- (a) Any written notice required under this Addendum may be given personally or sent by email, fax, courier or registered mail to the Purchaser or the Vendor at the address/contact numbers identified on page 2 or replacement address/contact numbers as provided in paragraph (c) below. Notices may also be sent to the solicitor for each party if necessary contact information is provided, but notices in all events must be sent to the Purchaser and Vendor, as applicable.
- (b) Written notice given by one of the means identified in paragraph (a) is deemed to be given and received on the date of delivery or transmission, if given personally or sent by email or fax (or the next Business Day if the date of delivery or transmission is not a Business Day); on the second Business Day following the date of sending by courier; or on the fifth Business Day following the date of sending, if sent by registered mail. If a postal stoppage or interruption occurs, notices shall not be sent by registered mail, and any notice sent by registered mail within 5 Business Days prior to the commencement of the postal stoppage or interruption must be re-sent by another means in order to be effective. For purposes of this paragraph 14(b), Business Day includes Remembrance Day, if it falls on a day other than Saturday or Sunday, and Easter Monday.
- (c) If either party wishes to receive written notice under this Addendum at an address/contact number other than those identified on page 2, the party shall send written notice of the change of address/contact number to the other party.
- (d) Time periods within which or following which any act is to be done shall be calculated by excluding the day of delivery or transmission and including the day on which the period ends.
- (e) Time periods shall be calculated using calendar days including Business Days but subject to paragraphs (f), (g) and (h) below.
- (f) Where the time for making a claim under this Addendum expires on a day that is not a Business Day, the claim may be made on the next Business Day.
- (g) Prior notice periods that begin on a day that is not a Business Day shall begin on the next earlier Business Day, except that notices may be sent and/or received on Remembrance Day, if it falls on a day other than Saturday or Sunday, or Easter Monday.
- (h) Every Critical Date must occur on a Business Day. If the Vendor sets a Critical Date that occurs on a date other than a Business Day, the Critical Date is deemed to be the next Business Day.

For more information please visit www.tarion.com

Syl
[Signature]

SCHEDULE A
Types of Permitted Early Termination Conditions
(Section 2)

1. The Vendor of a condominium home is permitted to make the Purchase Agreement conditional as follows:

- (a) upon receipt of Approval from an Approving Authority for:
- (i) a change to the official plan, other governmental development plan or zoning by-law (including a minor variance);
 - (ii) a consent to creation of a lot(s) or part-lot(s);
 - (iii) a certificate of water potability or other measure relating to domestic water supply to the home;
 - (iv) a certificate of approval of septic system or other measure relating to waste disposal from the home;
 - (v) completion of hard services for the property or surrounding area (i.e., roads, rail crossings, water lines, sewage lines, other utilities);
 - (vi) allocation of domestic water or storm or sanitary sewage capacity;
 - (vii) easements or similar rights serving the property or surrounding area;
 - (viii) site plan agreements, density agreements, shared facilities agreements or other development agreements with Approving Authorities or nearby landowners, and/or any development Approvals required from an Approving Authority; and/or
 - (ix) site plans, plans, elevations and/or specifications under architectural controls imposed by an Approving Authority.

The above-noted conditions are for the benefit of both the Vendor and the Purchaser and cannot be waived by either party.

- (b) upon:
- (i) receipt by the Vendor of confirmation that sales of condominium dwelling units have exceeded a specified threshold by a specified date;
 - (ii) receipt by the Vendor of confirmation that financing for the project on terms satisfactory to the Vendor has been arranged by a specified date;
 - (iii) receipt of Approval from an Approving Authority for a basement walkout; and/or
 - (iv) confirmation by the Vendor that it is satisfied the Purchaser has the financial resources to complete the transaction.

The above-noted conditions are for the benefit of the Vendor and may be waived by the Vendor in its sole discretion.

2. The following definitions apply in this Schedule:

"Approval" means an approval, consent or permission (in final form not subject to appeal) from an Approving Authority and may include completion of necessary agreements (i.e., site plan agreement) to allow lawful access to and use and occupancy of the property for its intended residential purpose.

"Approving Authority" means a government (federal, provincial or municipal), governmental agency, Crown corporation, or quasi-governmental authority (a privately operated organization exercising authority delegated by legislation or a government).

3. Each condition must:

- (a) be set out separately;
- (b) be reasonably specific as to the type of Approval which is needed for the transaction; and
- (c) identify the Approving Authority by reference to the level of government and/or the identity of the governmental agency, Crown corporation or quasi-governmental authority.

4. For greater certainty, the Vendor is not permitted to make the Purchase Agreement conditional upon:

- (a) receipt of a building permit;
- (b) receipt of an occupancy permit; and/or
- (c) completion of the home.

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APPENDIX "D"

Court File No. CV-15-10882-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

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

**AND IN THE MATTER OF THE APPLICATION MADE BY JADE-KENNEDY
DEVELOPMENT CORPORATION FOR THE APPOINTMENT OF A TRUSTEE
UNDER SECTION 68(1) OF THE *CONSTRUCTION LIEN ACT, R.S.O. 1990, c. C. 30***

**SECOND SUPPLEMENT TO THE SIXTH REPORT TO THE COURT
OF COLLINS BARROW TORONTO LIMITED AS CONSTRUCTION LIEN TRUSTEE
OF SOUTH UNIONVILLE SQUARE**

JUNE 28, 2016

INTRODUCTION AND PURPOSE OF THE SECOND SUPPLEMENTARY REPORT

1. By Order of The Honourable Mr. Justice Pattillo of the Ontario Superior Court of Justice (Commercial List) dated February 11, 2015, Collins Barrow Toronto Limited ("**CBTL**") was appointed Trustee pursuant to section 68(1) of the *Construction Lien Act* (Ontario), of the lands and premises legally described in Schedule "A" of the Appointment Order comprised of commercial and residential condominium units, parking and locker units, and vacant lands owned by Jade-Kennedy Development Corporation.
2. The Appointment Order authorized the Trustee to, among other things, act as receiver and manager of the Property, take possession and control of the Property and any and all proceeds, receipts and disbursements arising out of or from the Property, market any or all of the Property, and sell, convey, transfer, lease or assign the Property or any part or parts thereof with the approval of the Court.
3. Publicly available information relating to this proceeding has been posted on the Trustee's website, which can be found at:

<http://www.collinsbarrow.com/en/cbn/jade-kennedy-development-corporation>
4. The Trustee served and filed with the Court its Sixth Report dated March 15, 2016 (the "**Sixth Report**") in connection with the Trustee's motion returnable March 22, 2016 seeking, among other things, an order authorizing the Trustee to

- 3 -

distribute up to \$1.25 million from the net sale proceeds of the Vacant Lands to the second mortgagee Am-Stat, subject to the Trustee maintaining a reserve.

5. Prior to the hearing of the motion, a number of Construction Lien Claimants raised the issue of the possible historical integration of all of the lands owned by JKDC, including the Vacant Lands, and the impact such integration would have on the relief being sought by the Trustee with respect to the net sale proceeds of the Vacant Lands.
6. The Trustee's motion was heard by The Honourable Madam Justice Conway. As set out in the Court's Endorsement dated March 22, 2016, the Trustee's motion with respect to the proposed distribution of a portion of the net sale proceeds of the Vacant Lands was adjourned and the Trustee was required to provide any additional materials it could obtain with respect to the separateness of the Vacant Lands from the lands where the SUSQ Project is situated upon.
7. The Trustee served and filed with the Court a supplement to the Sixth Report dated March 31, 2016 (the "**First Supplementary Report**") to provide additional information to the Court with respect to the Vacant Lands and the SUSQ Project in accordance with the Court's Endorsement.
8. In response to the First Supplementary Report, two Construction Lien Claimants, Global Mechanical Ltd. ("**Global Mechanical**") and Guest Tile, served responding motion materials.

- 4 -

9. Global Mechanical opposed any distribution of the net sale proceeds of the Vacant Lands to Am-Stat prior to distributions being made to Construction Lien Claimants. Guest Tile took the position that the Trustee was misinterpreting the provisions of the *CLA* in statements made in the Sixth Report and the First Supplementary Report, and that the issue of distribution of holdback amounts to Construction Lien Claimants was still outstanding and should be dealt with.
10. Following the exchange of numerous e-mails amongst counsel on the service list regarding resolution of the outstanding issues, scheduled hearing dates have been adjourned and re-scheduled to allow for discussions to continue between the Trustee and the Construction Lien Claimants regarding outstanding holdback amounts, and between the Trustee and Laurentian with respect to Laurentian's first ranking charge over the Vacant Lands and the proposed distribution to Am-Stat.
11. The purpose of this second supplement to the Sixth Report of the Trustee (the "**Second Supplementary Report**") is to:
 - (a) report to the Court on matters related to the claims of Construction Lien Claimants;
 - (b) request that the Court grant an Order authorizing the Trustee to make distributions to certain Construction Lien Claimants of holdback amounts in the aggregate amount of \$1,302,099.13 pursuant to section 78(2) of the *CLA*, with the source of such funds, with one exception, being the net sale proceeds of the Phase II Commercial Units, and to hold amounts in

- 5 -

reserve with respect to the holdback claims of certain Construction Lien Claimants; and

- (c) request that the Court grant an Order establishing a procedure for the determination of the priority, if any, of the claims of the Construction Lien Claimants over the claims of Laurentian and Am-Stat to the net sale proceeds of the Property to amounts in excess of the basic ten per cent (10%) holdback.

12. Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Sixth Report or the First Supplementary Report.

TERMS OF REFERENCE

13. In preparing this Second Supplementary Report and making the comments herein, the Trustee has relied upon the Information. Certain of the information contained in this Second Supplementary Report may refer to, or is based on, the Information. As the Information has been provided by JKDC 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.

PROPERTY

14. As described in the Sixth Report, as of the date of the Trustee's appointment, there were:

- (a) Phase I - Twenty-two (22) unsold commercial/retail, kiosk and mall units, and four (4) unsold parking units that are only accessible to townhouse residents;
- (b) Phase II Commercial – Twenty-one (21) commercial units, of which eighteen (18) were subject to agreements of purchase and sale;
- (c) Phase II Residential – six (6) residential units, eight (8) parking units, and six locker units; and
- (d) The Vacant Lands.

15. As of the date of this Second Supplementary Report, the Trustee has completed the sale of the following properties:

- (a) Phase I – three (3) Kiosks, with the Trustee receiving gross sale proceeds of \$88,504.70, and Unit 60, with the Trustee receiving gross sale proceeds of \$800,000;
- (b) Phase II Commercial – sixteen (16) commercial units, with the Trustee receiving gross sale proceeds of \$3,717,421.84;
- (c) Phase II Residential – three residential units, three parking units, and three locker units, with the Trustee receiving gross sale proceeds of

- 7 -

\$805,743.05 and paid \$26,953.27 in condominium fee arrears and related costs on closing; and

(d) Vacant Land – the Trustee received gross sale proceeds of \$1,750,489.

16. As a result, the following property remains to be realized by the Trustee:
 - (a) Phase I – eighteen commercial units and four parking units;
 - (b) Phase II Commercial – five (5) commercial units; and
 - (c) Phase II Residential – three residential units, five parking units and three locker units.
17. The Trustee has received an offer for residential unit 1216, along with a parking unit and a locker unit. The Trustee will be seeking the authorization of the Court to complete this offer in July, 2016.
18. In addition to the realized property listed above, through the efforts of the Trustee in dealing with beneficiaries under LCs issued by Laurentian to have outstanding work completed and the LCs released, the Trustee has been able to recover \$729,442.18 to date, as Laurentian was holding funds as cash collateral to secure outstanding LCs. The Trustee was required to pay \$231,742.62 to Laurentian in LC fees and costs to recover these funds.
19. As at the date of this Second Supplementary Report, there are seven LCs outstanding supported with cash collateral of \$2,255,786.52 held by the current LC provider, TD Bank. The Regional Municipality of York (“York”) reduced its two

- 8 -

remaining LCs to maintenance levels in the aggregate amount of \$81,367.20 in 2015 based on work completed by the Trustee. The five remaining LCs are with The Corporation of The City of Markham (“**Markham**”) totaling \$2,174,419.32, which are all outstanding with no reductions having been processed to date. On February 4, 2016, the Trustee sent Markham a request, together with documentation in support of work done by the Trustee, to reduce the outstanding LCs by \$1,151,890.35. A copy of the Trustee’s letter is attached hereto as **Appendix “A”**. The Trustee followed up on this request with a letter dated May 26, 2016, a copy of which is attached hereto as **Appendix “B”**. The Trustee intends to make a further reduction request to Markham in the amount of \$151,518.60 once certain landscaping work is completed, resulting in the Markham LCs being reduced to maintenance levels.¹

CONSTRUCTION LIEN CLAIMS PROCESS

20. As set out in greater detail in paragraphs 79 to 85 of the Sixth Report:
- (a) eighteen (18) Construction Lien Claimants registered nineteen (19) construction liens against the Property, as Global Mechanical has registered two construction liens;
 - (b) the Trustee was authorized by the Court to implement and administer the Construction Lien Claims Process;

¹ Additional information with respect to the LCs can be found in paragraphs 45 – 62 of the Sixth Report.

- 9 -

- (c) there was no general contractor for the SUSQ Project and each of the Construction Lien Claimants contracted directly with JKDC as owner of the Property;
 - (d) as at the date of the Trustee's appointment, no funds were being held by JKDC with respect to the ten per cent (10%) basic holdback established under section 22 of the *CLA*; and
 - (e) a properly perfected construction lien has priority over mortgagees of the Property to the extent of any deficiency in the holdbacks that JKDC was required to retain under the *CLA*.
21. With the exception of Brody Wall System Ltd. ("**Brody Wall**"), which only registered its lien against certain of the Phase II residential units, and Sreen Painting Ltd. ("**Sreen**"), which only registered its lien against two parcels of the Vacant Lands, the remaining Construction Lien Claimants registered their liens against all or part of the Phase II Commercial Units.
22. In paragraphs 89 and 90 of the Sixth Report, the Trustee referred to the issue of whether the Construction Lien Claimants supplied services or materials with respect to the Phase II Commercial Units.
23. Following a further review of the history of the Property by Chaitons, the Trustee has been informed that, prior to the creation of the two condominium corporations, the lands where Phases I and II of the SUSQ Project are situated upon formed a single parcel of land.

- 10 -

24. As a result, the Trustee has been advised by Chaitons that the Construction Lien Claimants were entitled to register their construction liens against the Phase II Commercial Units, regardless of whether the lien claimants specifically supplied services or materials with respect to such units.
25. Based on numerous discussions and correspondence between Chaitons and counsel to Construction Lien Claimants, a review of JKDC's books and records, and discussions with former employees of the MADY group, the Trustee proposes to distribute the following amounts to the following Construction Lien Claimants in priority to the claims of mortgagees on account of the deficiency in the holdbacks, and such amounts shall be distributed from the net sale proceeds of the Phase II Commercial Units, other than with respect to Brody Wall, where the source of the funds will be the net sale proceeds from the sale of Phase II residential units:

CONSTRUCTION LIEN CLAIMANT	HOLDBACK AMOUNT
Aluminium Window Design Installations Inc.	\$184,338.59
Brody Wall System Ltd.	\$45,781.90
CRS Contractors Rental Supply General Partner Inc.	\$24,748.92
Dircam Electric Limited	\$349,539.13
Draglam Waste & Recycling Inc.	\$10,825.95
Frendel Kitchens Limited	\$48,292.92
Global Fire Protection Ltd.	\$14,464.88
Global Mechanical Ltd. – Phase I	\$87,661.90

- 11 -

CONSTRUCTION LIEN CLAIMANT	HOLDBACK AMOUNT
Global Mechanical Ltd. – Phase II	\$87,802.18
Global Precast Inc.	\$83,874.96
Great Pyramid Aluminum Ltd.	\$11,795.85
Guest Tile Inc.	\$142,095.24
Imperial Trim Supply Ltd.	\$141,698.75
MJC Contracting 2014 Inc.	\$8,964.79
Procan Inc.	\$1,197.80
Triumph Roofing and Sheet Metal Inc.	\$59,015.37
TOTAL	\$1,302,099.13

26. The holdback amounts listed above for CRS Contractors Rental Supply General Partner Inc. (“**CRS**”), Dircam Electric Limited (“**Dircam**”), and Imperial Trim Supply Ltd. (“**Imperial**”) are the holdback amounts as determined by the Trustee from a review of JKDC’s books and records. Each of these Construction Lien Claimants submitted higher holdback amounts in connection with their respective construction lien claims. Chaitons has informed counsel to the claimants that the Trustee will continue hold the difference between the two holdback amounts in a reserve so that the parties may continue to discuss and complete a reconciliation of the claims. With respect to the claims of CRS, Dircam and Imperial, the amounts to be held in reserve are respectively \$12,774.42, \$35,171.56 and \$17,444.11.
27. The Trustee also continues to have discussions with the remaining Construction Lien Claimants, being 2050491 Ontario Inc. o/a The Downsview Group

("Downsview Group"), Sereen and Skyway Canada Limited ("Skyway"). The Trustee will hold the holdback amounts in a reserve so that the parties may continue to discuss and complete a reconciliation of the claim. With respect to the claims of Downsview and Skyway, the amounts to be held in reserve are respectively \$199,756.53 and \$10,446.86. With respect to Sereen, they have not particularized a holdback amount to date. However, the Trustee will hold the entire amount of their claim, being \$200,000, in reserve.

28. The Trustee will report to the service list and the Court with respect to all outstanding holdback matters in July, 2016.
29. At this time, the Trustee is proposing to distribute holdback amounts to the Construction Lien Claimants identified in the chart set out in paragraph 25. The Trustee is seeking the authorization of the Court to make such interim distributions.

AM-STAT

30. As detailed in paragraphs 70 – 78 of the Sixth Report, Am-stat registered a charge/mortgage against, among others, title to the Vacant Lands. As of February 1, 2016, Am-Stat claimed that it was owed \$5,727,026.36 by JKDC as at that date.
31. Chaitons provided its opinion to the Trustee that, subject to usual assumptions and qualifications, the Am-Stat charge/mortgage was valid and enforceable against the Vacant Lands and its proceeds.

- 13 -

32. Based on information and documentation provided by Am-Stat to the Trustee and Chaitons, the Trustee understands that Am-Stat advanced \$10.0 million to JKDC and a related company, Milliken Development Corporation, in September 2013. Attached hereto as **Appendix "C"** is a copy of a Trust Statement dated September 5, 2013.
33. Based on information obtained from employees of the MADY Group, the Am-Stat loan was predominately used to repay \$5.46 million to Jade-Jolie Corporation ("**Jade-Jolie**"), a corporation controlled by certain third parties that provided lands for the SUSQ project. Jade-Jolie had registered a charge/mortgage against certain of the Property.
34. With respect to the remaining net loan proceeds of \$4.188 million under the Am-Stat loan, they were paid to D. Mady Investments Inc. as the shareholder of JKDC and were used by the MADY Group for its other developments.

PRIORITY RESOLUTION PROCESS

35. As has previously been reported to the Court, Laurentian and Am-Stat have registered charges against portions of the Property.
36. In the event that the Court approves the distributions to Construction Lien Claimants as detailed above, there will be sufficient net sale proceeds available to be distributed to Laurentian and/or Am-Stat as mortgagees.

- 14 -

37. At this time, it is unclear as to whether any Construction Lien Claimant intends to assert priority over the claims of Laurentian and/or Am-Stat to the net sale proceeds of the Property in amounts in excess of the holdback amounts.
38. As a result, the Trustee requests that the Court grant an order establishing a procedure that will require Laurentian and Am-Stat to file affidavits setting out particulars with respect to the loans made to JKDC and provide an opportunity to Construction Lien Claimants to assert priority over the claims of Laurentian and Am-Stat. If no Construction Lien Claimant asserts priority, they will be barred from asserting a claim in priority to Laurentian and Am-Stat for an amount in excess of the basic holdback.²
39. A similar process was successfully utilized in another proceeding where CBTL was appointed by the Court as *CLA* trustee and a number of Construction Lien Claimants were also involved in that proceeding and did not oppose the establishment of the priority resolution process.

TRUSTEE'S REQUEST TO THE COURT

40. Based on the foregoing, the Trustee respectfully requests that the Court grant the relief set out in paragraph 11 above.

² Am-Stat has already served such an affidavit sworn by Philip Meretsky on June 13, 2016.

All of which is respectfully submitted to this Court as of this 28th day of June, 2016.

COLLINS BARROW TORONTO LIMITED

In its capacity as Trustee under the *Construction Lien Act*
of Jade-Kennedy Development Corporation as owner of
South Unionville Square and not in its personal capacity

Per: 

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

APPENDIX “E”

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

THE HONOURABLE Mr.)
)
JUSTICE W. Van-Siesel)

THURSDAY, THE 30th DAY
OF JUNE, 2016

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**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
JADE-KENNEDY DEVELOPMENT CORPORATION
FOR THE APPOINTMENT OF A TRUSTEE UNDER SECTION 68(1) OF THE
CONSTRUCTION LIEN ACT, R.S.O. 1990, c. C.30, AS AMENDED**

ORDER

THIS MOTION made by Collins Barrow Toronto Limited, in its capacity as Court-appointed trustee (the "**Trustee**") over the lands and premises owned by Jade-Kennedy Development Corporation, appointed pursuant to section 68(1) of the *Construction Lien Act*, R.S.O. 1990, c. C.30, as amended, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Trustee's Amended Notice of Motion, the Sixth Report of the Trustee dated March 15, 2016 (the "**Sixth Report**"), the Supplement to the Sixth Report of the Trustee dated March 31, 2016 (the "**Supplementary Report**"), and the Second Supplement to the Sixth Report of the Trustee dated June 28, 2016, and on hearing the submissions of counsel to the Trustee and those other parties listed on the Counsel Slip, no one else appearing for any other person on the service list, although properly served as appears from the affidavit of service of Mariela Libedinsky sworn April 7, 2016, and the affidavits of service of Lynn Lee sworn March 16 and June 29, 2016, filed,

DISTRIBUTION TO CONSTRUCTION LIEN CLAIMANTS

1. **THIS COURT ORDERS** that the Trustee is authorized to make distributions in the aggregate sum of \$1,302,099.13 to those construction lien claimants, and in the amounts referenced, listed in **Schedule "A"** hereto, on account of the entitlements of such construction lien claimants for the deficiency in the holdbacks required to be retained pursuant to the *Construction Lien Act* (Ontario).

2. **THIS COURT ORDERS** that the Trustee shall hold the following amounts in reserve from the net sale proceeds currently being held by the Trustee with respect to the holdback claims of the following construction lien claimants, pending further Order of the Court:

- (a) CRS Contractors Rental Supply General Partner Inc. - \$12,774.42;
- (b) Dircam Electric Limited - \$35,171.56;
- (c) Imperial Trim Supply Ltd. - \$17,444.11;
- (d) 2050491 Ontario Inc. o/a The Downsview Group - \$199,756.53;

- (e) Screen Painting Ltd. - \$200,000; and
- (f) Skyway Canada Limited - \$10,446.86.

3. **THIS COURT ORDERS** that the Trustee and the construction lien claimants listed in paragraph 2 shall attempt to consensually resolve the claimants' entitlement to such holdback amounts. The Trustee shall serve a report by no later than July 22, 2016 that, among other things, provides an update with respect to the resolution attempts and proposes a process to deal with any holdback claims that remain unresolved.

APPROVAL OF REPORTS AND ACTIVITIES

4. **THIS COURT ORDERS** that the Sixth Report, the Supplementary Report, the Third Report of the Trustee dated June 1, 2015, and the Fourth Report of Trustee dated October 8, 2015 (collectively, the "**Reports**"), and the actions, decisions, conduct and activities of the Trustee as described in the Reports, be and are hereby approved.

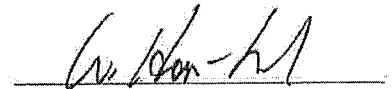
APPROVAL OF FEES AND DISBURSEMENTS

5. **THIS COURT ORDERS** that the fees and disbursements of the Trustee, as set out in the Sixth Report and the Affidavit of Bryan H. Tannenbaum sworn March 11, 2016, be and are hereby approved.

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

JUL 04 2016

PER / PAR:



SCHEDULE "A"

CONSTRUCTION LIEN CLAIMANT	HOLDBACK AMOUNT
Aluminium Window Design Installations Inc.	\$184,338.59
Brody Wall System Ltd.	\$45,781.90
CRS Contractors Rental Supply General Partner Inc.	\$24,748.92
Dircam Electric Limited	\$349,539.13
Draglam Waste & Recycling Inc.	\$10,825.95
Frendel Kitchens Limited	\$48,292.92
Global Fire Protection Ltd.	\$14,464.88
Global Mechanical Ltd. – Phase I	\$87,661.90
Global Mechanical Ltd. – Phase II	\$87,802.18
Global Precast Inc.	\$83,874.96
Great Pyramid Aluminum Ltd.	\$11,795.85
Guest Tile Inc.	\$142,095.24
Imperial Trim Supply Ltd.	\$141,698.75
MJC Contracting 2014 Inc.	\$8,964.79
Procan Inc.	\$1,197.80
Triumph Roofing and Sheet Metal Inc.	\$59,015.37
TOTAL	\$1,302,099.13

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 JADE-KENNEDY DEVELOPMENT CORPORATION
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

ORDER

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Lawyers for the Trustee

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 JADE-KENNEDY DEVELOPMENT CORPORATION
FOR THE APPOINTMENT OF A TRUSTEE UNDER SECTION 68(D) OF THE
CONSTRUCTION LIEN ACT, R.S.O. 1990, c. C.30, AS AMENDED**

Court File No. CV15-10882-00CL

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

Proceedings commenced at Toronto

MOTION RECORD

(motion returnable August 2, 2016)

CHATONS LLP

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