

**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
(approval of sale of Phase I Commercial Unit 348 and distribution orders)
(motion returnable July 4, 2017)

June 28, 2017

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Tab 1

Court File No. CV15-10882-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
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NOTICE OF MOTION

(approval of sale of Phase I Commercial Unit 348 and distribution orders)
(motion returnable July 4, 2017)

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 July 4, 2017 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) if necessary, an order abridging the time for service of this notice of motion and the motion record so that the motion is properly returnable on July 4, 2017;
- (b) an order approving the sale by the Trustee of Phase I commercial unit 348 (“**Unit 348**”), to Albert Sun Keung (the “**Unit 348 Purchaser**”), and vesting such property in the Unit 348 Purchaser free and clear of all claims and encumbrances (other than permitted encumbrances) upon delivery of a certificate by the Trustee to the Unit 348 Purchaser;
- (c) an order authorizing the Trustee to distribute \$1.2 million from the net sale proceeds from the Vacant Lands (as defined in the Fifteenth Report) to Am-Stat Corporation (“**Am-Stat**”), as mortgagee;
- (d) an order authorizing the Trustee to distribute \$107,820.88 from the net sale proceeds from the Phase 1 Commercial Units (as defined in the Fifteen Report) to a construction lien claimant, Guest Tile Inc. (“**Guest Tile**”); and
- (e) 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 (“**JYDC**”), 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) take possession and control of the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
 - (c) market any or all of the Property;
 - (d) sell, convey, transfer, lease or assign the Property or any part or parts thereof with the approval of the Court; and
 - (e) 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.

Unit 348 Sale Transaction

3. The Property includes Unit 348, which unit is 177 gross square feet in size.
4. Unit 348 is a commercial unit located on level 2 of the shopping mall known as “The Mall at Langham Square”.
5. The Trustee previously retained TradeWorld Realty Inc. (“**TradeWorld**”) in May 2015 to list, among other things, Unit 348.

6. In its over 20 month period as real estate listing agent for the Unit, TradeWorld did not receive any offers to purchase Unit 348.
7. The Trustee allowed its listing agreement with TradeWorld to expire on January 15, 2017.
8. The Trustee retained Century 21 as its real estate listing agent on February 3, 2017.
9. Based on the advice and recommendation of Century 21, Unit 348 listing price was reduced from the listing price previously used by TradeWorld.
10. The offer received from the Unit 348 Purchaser is for less than the listing price for Unit 348. The unit was listed for \$78,000 and the Unit 348 Purchaser made an offer for \$76,500. Although the offer was less than the listing price, the Trustee was able to negotiate with the realtor and received a \$1,500 reduction towards the realtor's commission. Therefore, the net offer price is equivalent to the net listing price.
11. The sale transaction is conditional on Court approval and, if such approval is granted, the sale is expected to close on July 5, 2017.
12. In the event that the transaction is approved by the Court and closes, the Trustee will hold the net sale proceeds subject to further order of the Court.
13. The Trustee believes that Unit 348 has been fairly and properly exposed to the market through the listings by TradeWorld and Century 21, that all reasonable steps have been taken to obtain the best price possible for Unit 348, and recommends that the sale

transaction for Unit 348 be approved by the Court and the necessary vesting order be granted.

Am-Stat

14. As previously reported to the Court, the Trustee was able to negotiate a sale of the Vacant Lands to Primont (as defined in the Fifteenth Report). The sale of the Vacant Lands by the Trustee to Primont was approved by the Court pursuant to the Approval and Vesting Order of Justice Pattillo dated May 29, 2015.
15. The sale to Primont closed on June 12, 2015. The gross sale proceeds received by the Trustee for the sale of the Vacant Lands were \$1,750,489.
16. As at the closing of the sale of the Vacant Lands, the property was subject to a \$45.0 million charge in favour of Laurentian Bank of Canada, a \$10.0 million charge in favour of Am-Stat, and a number of construction liens.
17. JKDC and related companies obtained financing from Am-Stat in the amount of \$10.0 million pursuant to a commitment letter dated August 6, 2013.
18. As security for the financing, JKDC granted a charge/mortgage in the principal amount of \$10.0 million in favour of Am-Stat, which charge/mortgage was registered on title to, among others, the Vacant Lands as Instrument No. YR2029025.
19. Am-Stat has provided a mortgage statement that indicated that it was owed \$6,770,731.37 by JKDC as at June 30, 2017.

20. As previously reported to the Court, Chaitons LLP, the Trustee's insolvency lawyers, has reviewed the Am-Stat charge and is of the opinion that, subject to usual assumptions and qualifications, the charge is valid and enforceable against the Vacant Lands and its proceeds.
21. As a result and given the determination made by this Court, which was upheld by the Divisional Court, that the Am-Stat charge has priority over the claims of the construction lien claimants, the Trustee requests that the Court authorize the Trustee to distribute to Am-Stat up to \$1.2 million from the net sale proceeds of the Vacant Lands. The Trustee will continue to hold funds in reserve, as, among other things, there has yet to be a determination as to the allocation of the costs of these proceedings over all of the Property

Guest Tile

22. Pursuant to the Order of The Honourable Mr. Justice Wilton Sigel, dated June 30, 2016, 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 \$142,095.24 to Guest Tile. Guest Tile's total claim for lien was in the amount of \$249,916.12, therefore leaving a balance of \$107,820.88 still owing to Guest Tile.
23. The Trustee is holding net sale proceeds totaling \$1,127,683.20 from the sale of Phase 1 Commercial Units (as defined in the Fifteenth Report). These units were subject to certain mortgagees.

24. Pursuant to the Order of Justice Wilton Sigel dated December 7, 2017, the Court held that Guest Tile has priority over the claims of certain mortgagees for amounts in excess of the basic holdback. The Trustee believes that there is sufficient net sale proceeds and cash collateral being held as security for JKDC's obligation's to Aviva as mortgagee and that it will not be prejudiced by the proposed distribution to Guest Tile.
25. Based on the foregoing, the Trustee is requesting that it be authorized to distribute \$107,820.88 to Guest Tile from the net sale proceeds of the Phase 1 Commercial Units.

General

26. The Fifteenth Report of the Trustee dated June 28, 2017 (the "Fifteenth Report") and the appendices thereto.
27. Rules 1.04, 1.05, 2.01, 2.03, and 37 of the *Rules of Civil Procedure* (Ontario).
28. Section 68 of the *CLA* (Ontario).
29. The equitable and inherent jurisdiction of the Court.
30. 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 Fifteenth Report and the appendices thereto; and
2. such further and other material as counsel may advise and this Honourable Court may permit.

June 28, 2017

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IN THE MATTER OF THE CONSTRUCTION LIEN ACT, R.S.O. 1990, c. C.30, AS AMENDED
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FOR THE APPOINTMENT OF A TRUSTEE UNDER SECTION 68(1)
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Court File No. CV15-10882-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

NOTICE OF MOTION

(approval of sale of
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Tab 2

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
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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***

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

June 28, 2017

INTRODUCTION

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**").
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. All Court documents referred to herein, and other 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 FIFTEENTH REPORT

4. The purpose of this Fifteenth Report of the Trustee (the "**Fifteenth Report**") is to:
- (a) provide the Court with an update with respect to the status of realizations from the Property and the claims of creditors to the net sale proceeds being held by the Trustee;
 - (b) request that the Court grant:
 - (i) an order approving the sale by the Trustee of Phase I commercial unit 348 on level 2 ("**Unit 348**"), to Albert Sun Keung Mak (the "**Unit 348 Purchaser**"), and vesting such property in the Unit 348 Purchaser free and clear of all claims and encumbrances (other than permitted encumbrances) upon delivery of a certificate by the Trustee to the Unit 348 Purchaser;
 - (ii) an order authorizing the Trustee to distribute \$1.2 million from the net sale proceeds from the Vacant Lands (as defined below) to Am-Stat Corporation ("**Am-Stat**"), as mortgagee; and
 - (iii) an order authorizing the Trustee to distribute \$107,820.88 from the net sale proceeds from the Phase I Commercial Units (as defined below) to a construction lien claimant, Guest Tile Inc. ("**Guest Tile**").

TERMS OF REFERENCE

5. In preparing this Fifteenth 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 Fifteenth 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.

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. JKDC sought the appointment of the Trustee as it was insolvent, contractors had registered construction lien claims against title to the Property, and the appointment was necessary to complete the closing of certain pre-sold commercial/retail units, market and sell the unsold Property, and distribute the sale proceeds pursuant to Court order(s).
- 8. The SUSQ Project was to be developed and constructed by JKDC in phases, as described below.

Phase I

- 9. Phase I of the SUSQ Project was the development and construction of 28 residential townhomes, a T&T Supermarket, and a commercial condominium project with units for retail, restaurant, office and medical services.
- 10. Construction of Phase I was substantially completed on March 5, 2013 and the condominium declaration was registered on April 17, 2013, which established York Region Standard Condominium Corporation No. 1228 ("**YRSCC 1228**").
- 11. As of the date of the Appointment Order, JKDC was still the registered owner of the following Phase I properties:
 - (a) one commercial/retail unit (legally known as unit 60, level 1) ("**Unit 60**");
 - (b) eleven mall units (located on level 2) (collectively, the "**Phase I Mall Units**");
 - (c) ten kiosks units (three of which are located on level 1 and the remaining eight on level 2) (collectively, the "**Phase I Kiosk Units**", and together

with Unit 60 and the Phase I Mall Units, the "**Phase I Commercial Units**"); and

- (d) four (4) unsold parking units that are only accessible to the residents of the Phase I townhomes (collectively, the "**Phase I Parking Units**").

Phase II

- 12. Phase II of the SUSQ Project involved the two-stage development and construction of a 12-storey condominium-apartment tower, which contains residential, parking and locker units in the tower, and twenty-one (21) commercial/retail units located in, adjacent to and/or underneath the tower.
- 13. The first stage was the development and construction of the residential tower. Construction was substantially completed on June 10, 2014 and the residential condominium declaration was registered on September 11, 2014, which established York Region Standard Condominium Corporation No. 1265.
- 14. As at the Trustee's appointment, JKDC was still the registered owner of the following Phase II residential properties:
 - (a) six residential units (suites 117, 218, 827, 1216, 1521 and 1527) (collectively, the "**Phase II Residential Suites**");
 - (b) eight parking units (units 4, 26, 50, 80, 125, 178, 179 and 188 on level B) (collectively, the "**Phase II Parking Units**"); and
 - (c) six locker units (units 282, 327, 330, 333, 335 and 373 on level B) (collectively, the "**Phase II Locker Units**").

15. The second stage of the Phase II development and construction was the twenty-one commercial units (collectively, the **"Phase II Commercial Units"**).
16. On January 16, 2015, the registered owner of the land where the Phase II Commercial Units were located was transferred from JKDC to YRSCC 1228. As a result, the Phase II Commercial Units now form part of YRSCC 1228.
17. As of the date of the Appointment Order, eighteen (18) of the 21 Phase II Commercial Units were subject to existing agreements of purchase and sale and were scheduled to close on February 17, 2015.
18. Pursuant to the Appointment Order, the Trustee was authorized to complete the existing agreements of purchase and sale for the 18 pre-sold Phase II Commercial Units. The Trustee was able to close the sale transactions for 16 of the 18 Phase II Commercial Units. The remaining two sale transactions did not close due to purchaser defaults, and accordingly the sale transactions were terminated by the Trustee and the deposits were not returned to the prospective purchasers. These two units were subsequently re-listed and sold by the Trustee on January 31, 2017.

Phase III / Vacant Lands

19. Additionally, there was to be the planned development and construction of thirteen (13) freehold townhomes and two (2) single detached homes on vacant lands owned by JKDC and situated south of the SUSQ Project lands (the **"Vacant Lands"**).

20. Although commonly referred to as Phase III of the SUSQ Project, the Trustee understands that there was to be no connection or common purpose between the SUSQ Project and the freehold townhomes and detached homes to be constructed on the Vacant Lands. A street (South Unionville Avenue) and a roundabout separates the SUSQ Project lands from the Vacant Lands. There was no intent for the purchasers of the townhomes and houses to be constructed on the Vacant Lands to have any special access to or use of the SUSQ Project.
21. JKDC and the MADY Group did not intend to build the homes to be situated on the Vacant Lands. JKDC had entered into an agreement of purchase and sale for the Vacant Lands with Primont Homes (Harmony) Inc. ("Primont") on November 24, 2011 and was to complete the servicing requirements for the Vacant Lands. JKDC did not complete the servicing under the agreement with Primont and, notwithstanding extensions and amendments, a sale of the Vacant Lands was not completed by JKDC prior to the Trustee's appointment.
22. Following its appointment, the Trustee was able to negotiate a sale of the Vacant Lands to Primont, which resulted in an increase of approximately \$1.1 million in the purchase price paid by Primont as compared to the last offer Primont made to JKDC to purchase the Vacant Lands on an "as is, where is" basis.
23. The sale of the Vacant Lands by the Trustee to Primont was approved by the Court pursuant to the Approval and Vesting Order of Justice Pattillo dated May 29, 2015. The sale to Primont closed on June 12, 2015.

CREDITORS

Mortgagees

24. As has been previously reported to the Court, the following parties registered mortgages against portions of the Property:

- (a) Laurentian Bank of Canada ("**LBC**");
- (b) Am-Stat;
- (c) MarshallZehr Group Inc. ("**MarshallZehr**"); and
- (d) Aviva Insurance Company of Canada ("**Aviva**").

25. The following chart sets out the mortgages registered in favour of the above-noted mortgagees and the portions of the Property that the mortgages were registered against:

Mortgagee	Mortgage	Mortgaged Property
Aviva	\$30.0 million charge	Phase I Commercial Units; Phase I Parking Units; Phase II Commercial Units
	\$16.5 million charge	Phase II Commercial Units; Phase II Residential Suites; Phase II Parking Units; Phase II Locker Units
LBC	\$45.0 million charge	Phase II Commercial Units; Phase II Residential Units; Phase II Parking Units; Phase II Locker Units; Vacant Lands
	\$3.6 million charge	Phase I Commercial Units (except for three Phase I Kiosk Units)
	\$2.4 million charge	Phase I Commercial Units (except for three Phase I Kiosk Units)
MarshallZehr	\$8.0 million charge	Phase I Commercial Units (except for three Phase I Kiosk Units)
Am-Stat	\$10.0 million charge	Phase II Commercial Units, Phase II Residential Suites; Vacant Lands

Construction Lien Claims

26. Construction liens totalling approximately \$3.7 million were registered against the Property by eighteen (18) parties (collectively, the "**Construction Lien Claimants**").
27. Pursuant to the Order (re Lien Claims Process) of Justice Pattillo dated May 1, 2015, the Trustee was ordered to implement and administer a lien claims process with respect to condominium liens and with respect to construction liens (the "**Construction Lien Claims Process**").
28. 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* (the "**Basic Holdback**").
29. As previously reported to the Court, and pursuant to the Order of The Honourable Mr. Justice Wilton-Siegel dated June 30, 2016, the Order of The Honourable Mr. Justice Newbould dated August 2, 2016, and the Order of The Honourable Mr. Justice Hainey dated November 14, 2016, the Trustee has made distributions in the aggregate sum of \$1,354,672.72 to all but two of the Construction Lien Claimants on account of the deficiency in the Basic Holdback.
30. Two claimants, Sereen Painting Ltd. and 2050491 Ontario Inc. o/a The Downsview Group, have not received distributions on account of the deficiency in the Basic Holdback to date. The Trustee continues to hold amounts in reserve with respect to such holdback claims, which are still being discussed by the parties.

PRIORITY RESOLUTION PROCESS

31. As has been previously reported to the Court, it was necessary to establish a procedure to adjudicate the priority dispute between the Construction Lien Claimants and Am-Stat, LBC and MarshallZehr as mortgagees of the Property with respect to the entitlement of the Construction Lien Claimants to amounts in excess of the Basic Holdback. Such a procedure was established pursuant to the Order of Justice Wilton-Siegel dated June 30, 2016.

32. A hearing was held before Justice Wilton-Siegel on October 7 and 11, 2016. Pursuant to the Order of Justice Wilton-Siegel dated December 7, 2016, the Court held that:
 - (a) the professional fees associated with the LBC \$45.0 million charge has priority over the claims of the Construction Lien Claimants with respect to the net sale proceeds of the Property subject to such charge;

 - (b) the claim of Guest Tile with respect to the Phase I Commercial Units for amounts in excess of the Basic Holdback has priority over the LBC \$3.6 million charge that had been assigned by LBC to MarshallZehr; and

 - (c) the Am-Stat \$10.0 million charge has priority over the claims of Construction Lien Claimants for amounts in excess of the Basic Holdback with respect to the net sale proceeds of the Property subject to such charge.

33. The Construction Lien Claimants sought and obtained leave to appeal to the Divisional Court with respect to the Court's determination with respect to the priorities dispute.
34. The appeal was heard by the Divisional Court on May 29, 2017. The Divisional Court dismissed the appeal, as set out in its Decision dated June 2, 2017.
35. The Trustee understands that the period for the Construction Lien Claimants to commence a motion for leave to appeal to the Court of Appeal has expired and no such motion has been brought by the parties.

PROPERTY REALIZATIONS

36. The Trustee has prepared the chart attached hereto and marked as **Appendix "A"** (collectively, the "**Estimated Property Realizations Charts**") that sets out the estimated net sale proceeds realized by the Trustee for the sold Property. The amounts set out in the charts take into account real estate commissions, HST, and certain common expense amounts paid by the Trustee. The amounts set out in the chart do not include an allocation of the costs of the proceeding and in certain instances do not account for payment of certain common expense arrears owed to YRSCC 1228. As a result, the amounts are strictly estimated and are subject to further review and revision by the Trustee.
37. As of the date hereof, the Trustee has completed sales with respect to the following Property:

- (a) Unit 60, 4 of the 11 Phase I Mall Units, and 8 of the 10 Phase I Kiosk Units;
- (b) all 6 of the Phase II Residential Suites, 6 of the 8 Phase II Parking Units, and all 6 of the Phase II Locker Units;
- (c) 18 of the 21 Phase II Commercial Units; and
- (d) the Vacant Lands.

38. In the event that the Court approves the sale transaction for Unit 348 detailed herein, and the sale closes, the following Property will remain to be realized by the Trustee:

- (a) 6 Phase I Mall Units, 2 Phase I Kiosk Units, and the 4 Phase I Parking Units;
- (b) 2 Phase II Parking Units; and
- (c) 3 Phase II Commercial Units.

SALE OF UNIT 348

39. 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.

40. 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.
41. As previously reported to the Court, the Trustee had retained TradeWorld Realty Inc. ("TradeWorld") to list certain unsold Property for sale, pursuant to a listing agreement dated May 4, 2015.
42. After several extensions, the Trustee allowed this agreement to expire on January 15, 2017.
43. During its over 20 month retainer as real estate listing agent, TradeWorld was able to sell Unit 60 and 3 of the Phase I Kiosk Units.
44. Additionally, during its retainer period, TradeWorld listed Unit 348 for \$109,900.
45. In its over 20 month period as real estate listing agent for Unit 348, TradeWorld did not receive any offers to purchase this unit.
46. Given the number of units still available for sale and the ongoing carrying costs for these units, the Trustee requested a proposal from Century 21, who had recently sold similar units in the same market. Century 21 proposed a targeted, comprehensive three phase marketing campaign with supportable price reductions in order to profile and sell the remaining units. This campaign includes: a full time sales representative on site seven days a week, two sales events, three festival events, targeted radio/magazine advertising and detailed monthly reports, all at Century 21's expense.

47. The Trustee retained Century 21 as its real estate listing agent for all unsold Property (excluding the Phase I Parking Units) on February 3, 2017. A festival event was held on site on February 25th and 26th to coincide with Chinese New Year celebrations. Another sales campaign was held from May 15 to 21, 2017. These marketing events have led to six offers approved by the Court on March 23, 2017, three offers approved by the Court on April 27, 2017, the offer described herein, and interest in other units.
48. Unit 348 is 177 gross square feet and is located on level 2 of The Mall at Langham Square (previously known as The Mall at South Unionville Square). Century 21 listed this unit for sale at a price of \$78,000.
49. After some negotiation, the offer received from the Unit 348 Purchaser is for \$76,500, as set out in the agreement of purchase and sale executed by the Unit 348 Purchaser on May 24, 2017 and accepted by the Trustee on May 25, 2017 a copy of which is attached hereto and marked as **Appendix "B"**. As part of this transaction, the Trustee was also able to negotiate a \$1,500 reduction in the realtor's commission and as a result, the net offer price is equivalent to the net listing price. A copy of the parcel register for Unit 348 is attached hereto and marked as **Appendix "C"**.
50. Unit 348 is subject to the following encumbrances:
 - (a) a condominium lien in favour of YRSCC No. 1228;
 - (b) a \$30.0 million charge in favour of Aviva;

- (c) a \$3.6 million charge in favour of LBC;
- (d) a \$2.4 million charge in favour of LBC;
- (e) an \$8.0 million charge in favour of MarshallZehr; and
- (f) construction liens in favour of Guest Tile and Draglam.¹

51. The Trustee believes that Unit 348 has been fairly and sufficiently exposed to the market through the listing with TradeWorld and the recent targeted marketing campaign completed by Century 21, and that all reasonable steps have been taken to obtain the best price possible for the unit.

52. On this basis, the Trustee recommends that the sale transaction be approved by the Court, as:

- (a) the Trustee received an offer of \$70,000 on Feb. 26, 2017, however the offeror was unwilling to increase the offer price. No other offers have been received other than the offer from the Unit 348 Purchaser;
- (b) the purchase price for Unit 348 is \$1,500 below the current listing price, however the Trustee was able to negotiate a \$1,500 reduction in the commission payable to the realtor with the result that it receives the net listing price;
- (c) the offer is recommended by Century 21 based on current market conditions;

1. Draglam has been repaid in full with respect to its construction lien.

- (d) the unit is being sold to one purchaser to operate a business in a visible area; and
- (e) the offer for Unit 348 is unconditional other than with respect to the Trustee obtaining Court approval of the sale transaction and a vesting order.

- 53. If the Court approves the sale transaction, the sale of Unit 348 is scheduled to close on July 5, 2017.
- 54. In the event that this transaction is approved by the Court and closes, the Trustee will hold the net sale proceeds subject to further order of the Court.

DISTRIBUTION OF VACANT LANDS PROCEEDS TO AM-STAT

- 55. As set out in the Estimated Property Realizations Charts, the Trustee received gross sale proceeds of \$1,750,489 with respect to the sale of the Vacant Lands to Primont.
- 56. As at the closing of the sale of the Vacant Lands, the property was subject to the LBC \$45.0 million charge, the Am-Stat \$10.0 million charge, and a number of construction liens.
- 57. JKDC and related companies obtained financing from Am-Stat in the amount of \$10.0 million pursuant to a commitment letter dated August 6, 2013.
- 58. As security for the financing, JKDC granted a charge/mortgage in the principal amount of \$10.0 million in favour of Am-Stat, which charge/mortgage was

registered on title to, among others, the Vacant Lands as Instrument No. YR2029025.

59. Am-Stat has provided a mortgage statement that indicates that it is owed \$6,770,731.37 by JKDC as at June 30, 2017. A copy of the mortgage statement provided by Am-Stat to the Trustee is attached hereto and marked as **Appendix "D"**.
60. As previously reported to the Court, Chaitons LLP, insolvency lawyers for the Trustee, has reviewed the Am-Stat charge and is of the opinion that, subject to usual assumptions and qualifications, the charge is valid and enforceable against the Vacant Lands and its proceeds.
61. As a result, and given the determination made by this Court, which was upheld by the Divisional Court, that the Am-Stat charge has priority over the claims of Construction Lien Claimants, the Trustee requests that the Court authorize the Trustee to distribute \$1.2 million from the net sale proceeds of the Vacant Lands. The Trustee will continue to hold funds in reserve from the net sale proceeds of the Vacant Lands on account of the holdback claim of Sereen Painting, as it only registered its lien claim against the Vacant Lands, and as there has yet to be a determination as to the allocation of the costs of these proceedings over all of the Property.

DISTRIBUTION TO GUEST TILE

62. Guest Tile filed a construction lien claim during the Construction Lien Claims Process in the amount of \$249,916.12. The Trustee has reviewed and accepted Guest Tile's lien claim as filed.
63. Pursuant to the Order dated June 30, 2016, the Trustee distributed \$142,095.24 to Guest Tile on account of its entitlement to the deficiency in the Basic Holdback in priority to the claims of mortgagees in accordance with the *CLA*.
64. As a result, Guest Tile is still owed \$107,820.88 with respect to its construction lien, and such costs that may be ordered by the Court or agreed to by the parties with an economic interest in the net sale proceeds.
65. Guest Tile is unlike the rest of the Construction Lien Claimants, as it registered its construction lien against most of the Property, including the Phase I Commercial Units.²
66. As set out in the Estimated Property Realizations Charts, the Trustee is holding net sale proceeds totalling \$1,127,683.20 from the sale of Phase I Commercial Units. As noted above, the Phase I Commercial Units were subject to the Aviva \$30.0 million charge, the LBC \$3.6 million charge, the LBC \$2.4 million charge and the MarshallZehr \$8.0 million charge.
67. As a result of the Order dated December 7, 2016, the Court held that Guest Tile has priority over the claims of LBC and MarshallZehr to the net sale proceeds of

² There was only one other Construction Lien Claimant, Draglam, that registered against most of the Property, and it has been repaid in full during this process

the Phase I Commercial Units for amounts in excess of the Basic Holdback. With respect to Aviva, its \$30.0 million charge is registered against a large portion of the Property, and the Trustee believes that there are sufficient net sale proceeds and cash collateral being held as security for Aviva's obligations that it will not be prejudiced by the proposed distribution to Guest Tile.³

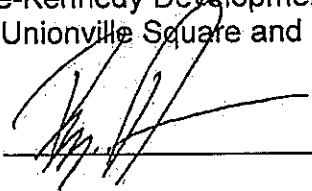
68. As a result, the Trustee is requesting that it be authorized to distribute \$107,820.88 to Guest Tile from the net sale proceeds of the Phase I Commercial Units. The Trustee understands that Guest Tile intends to seek payment of costs in connection with its construction lien, payment of which may be opposed by the mortgagees over the Phase I Commercial Units. The Trustee proposes that this matter can be addressed at the next hearing in this proceeding, which the Trustee expects to take place later this summer.

All of which is respectfully submitted to this Court as of this 28th day of June, 2017.

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

³ JKDC's obligation to Aviva is limited to a Tarion Warranty bond currently in the amount of \$1.5 million.

Tab A

Jade-Kennedy
 Calculation of Estimated Net Proceeds on Sale
 Phase I Commercial Units Sold as at Jun. 30/17

Unit	Closing Date	Purchaser	Closing Proceeds	HST	Price Net of HST	Realty Tax		Condo Fees		Realtor Commissions		Net Proceeds before Operating Costs	Condo Fees Pd.		Total Realty Taxes	Estimated Net Proceeds
						Arrears	Arrears	Arrears	Arrears	Commissions	Commissions		Arrears	Arrears		
60	Oct. 30/15	2345297 Ont.	\$800,190.82	\$0.00	\$800,190.82	\$0.00	\$0.00	\$36,168.63	\$764,022.19	\$15,606.15	\$22,561.15	\$725,854.89	\$15,606.15	\$22,561.15	\$725,854.89	
73/74/75	Oct. 20/15	2408373 Ont.	88,313.88	0.00	88,313.88	0.00	0.00	\$3,991.79	\$84,322.09	211.96	1,534.53	82,575.60	211.96	1,534.53	82,575.60	
146	Mar. 31/17	Icon Products Inc.	102,673.46	0.00	102,673.46	0.00	0.00	22,600.00	\$80,073.46	7,387.71	8,758.79	63,926.96	7,387.71	8,758.79	63,926.96	
209	Mar. 30/17	Youhuan Huang	78,487.01	0.00	78,487.01	0.00	0.00	22,600.00	\$55,887.01	5,110.88	6,040.90	44,735.23	5,110.88	6,040.90	44,735.23	
250	Mar. 30/17	Youhuan Huang	78,487.02	0.00	78,487.02	0.00	0.00	22,600.00	\$55,887.02	5,110.84	6,040.90	44,735.28	5,110.84	6,040.90	44,735.28	
392	Mar. 31/17	F. Y. Chan/L. N. M. Wong	20,455.57	2,340.00	18,115.57	0.00	0.00	5,650.00	\$12,465.57	910.83	723.48	10,831.26	910.83	723.48	10,831.26	
393	Mar. 31/17	F. Y. Chan/L. N. M. Wong	20,455.57	2,340.00	18,115.57	0.00	0.00	5,650.00	\$12,465.57	910.83	723.48	10,831.26	910.83	723.48	10,831.26	
394	Mar. 31/17	F. Y. Chan/L. N. M. Wong	20,455.57	2,340.00	18,115.57	0.00	0.00	5,650.00	\$12,465.57	910.83	723.48	10,831.26	910.83	723.48	10,831.26	
389/391	Apr. 27/17	Wai-Chi Jeffery Lee	96,234.92	0.00	96,234.92	0.00	0.00	11,300.00	\$84,934.92	6,309.02	1,497.32	77,128.58	6,309.02	1,497.32	77,128.58	
361	May 30/17	10185370 Canada Inc.	104,186.43	11,960.00	92,226.43	0.00	0.00	22,600.00	\$69,626.43	7,145.68	6,247.88	56,232.87	7,145.68	6,247.88	56,232.87	
Total			\$1,409,940.25	\$18,980.00	\$1,390,960.25	\$0.00	\$0.00	\$158,810.41	\$1,232,149.84	\$49,614.73	\$54,851.91	\$1,127,683.20	\$49,614.73	\$54,851.91	\$1,127,683.20	

Notes

- Information extracted from the Statement of Adjustments and final bills for realty tax arrears, condo fees and arrears and realtor commissions
- Outstanding issue regarding validity of liens for condo fee arrears

Jade Kennedy
 Calculation of Net Proceeds on Sale
 Phase II Commercial Units sold prior to Feb. 11/15, closed by Trustee

Unit #	Closing Date	Purchaser	Closing Proceeds	Deposits Released	Total Proceeds Received	Common Expense (1)	Cheque from Harris Sheaffer	2014 Realty		2015 Realty	
								Taxes collected (2)	Taxes collected (2)	Taxes collected (2)	Taxes collected (2)
Unit 95/96, Level A	Feb. 17/15	2452252 Ontario Ltd	\$297,812.99	\$22,325.00	\$320,137.99	\$1,349.11	\$318,788.88	\$1,557.08	\$7,851.96	\$309,379.84	
Unit 97/98, Level A	Feb. 17/15	Mei-Lan Wu	251,159.20	23,829.00	274,988.20	1,306.68	273,681.52	1,482.85	7,477.65	\$264,721.02	
Unit 357, Level 1	Feb. 17/15	Wai Sze Yip	266,034.14	17,447.50	283,481.64	839.22	282,642.42	1,345.03	6,782.64	\$274,514.75	
Feb. 17/15		Total proceeds from 5 units	\$ 815,006.33	\$ 63,601.50	\$ 878,607.83	3495.01	875,112.82	4,384.96	22,112.25	848,615.61	
Unit 358, Level 1	Feb. 20/15	2438190 Ontario Corporation	341,048.32	53,420.00	394,468.32	1,112.73	393,355.59	1,779.68	8,974.51	\$382,601.40	
Unit 86/87, Level A	Feb. 24/15	1808718 Ontario Ltd.	330,309.64	27,705.00	358,014.64	1,552.27	356,462.37	1,117.28	8,920.77	\$346,424.32	
Unit 356, Level 1	Feb. 25/15	Xiao Lin Lin	197,911.69	18,061.50	215,973.19	695.32	215,277.87	1,112.08	5,607.96	\$208,557.83	
Unit 88/89, Level A	Feb. 27/15	K. Y. Woo/A. & W. Lam	343,381.66	98,250.00	441,631.66	1,552.27	440,079.39	1,047.45	8,920.77	\$430,111.17	
Unit 90/91, Level A	Mar. 9/15	Y.Y. Chan, M. Chan, W. K. Woo	365,056.03	125,800.00	490,856.03	2,701.32	488,154.71	1,162.01	9,277.95	\$477,714.75	
Unit 94, Level A	Mar. 9/15	2453408 Ontario Ltd.	240,476.81	35,450.00	275,926.81		275,926.81	1,209.80	6,100.71	\$268,616.30	
Unit 359, Level 1	Mar. 20/15	Jin Zhang	407,780.23	137,500.00	545,280.23	1,420.46	543,859.77	1,906.63	9,614.66	\$532,338.48	
Unit 355, Level 1	Apr. 7/15	Chunyu Zhou	230,848.87	0.00	230,848.87	400.99	230,447.88	0.00	4,505.90	\$225,941.98	
Total			\$3,271,819.58	\$559,788.00	\$3,831,607.58	\$12,990.37	\$3,818,677.21	\$13,719.89	\$84,035.48	\$3,720,921.84	

Notes

1. The vendor is responsible to pay common area charges to closing. Closing proceeds were adjusted for this.
2. As per the Statements of Adjustments, the vendor has undertaken to pay 2014 and 2015 realty taxes. The Purchaser has remitted its share to the Trustee as part of the closing proceeds to be held in trust. The Trustee has remitted the amounts collected from the Purchasers to the City.
3. No commissions were paid as these obligations were incurred prior to the Trustee's appointment

Jade Kennedy
Calculation of Estimated Net Proceeds on Sale
Phase II Commercial Units sold by Trustee
at Jun. 30/17

Unit #	Closing Date	Purchaser	Closing Proceeds	HST collected	Price Net of HST	Realty Tax Arrears	Condo Fee Arrears	Realtor Commission	Net Proceeds before operating costs	Condo Fees Pd.	Total Realty Tax	Estimated Net Proceeds
Unit 92/93,	Jan. 19/17	10028410 Canada Inc.	\$561,146.52	\$0.00	\$561,146.52	\$0.00	\$4,304.02	\$25,307.48	\$531,535.02	26,204.80	\$14,540.90	\$490,789.32

Notes

1. Information extracted from the Statement of Adjustments and final bills for realty tax arrears, condo fees and arrears and realtor commissions

Jade Kennedy
 Calculation of Estimated Net Proceeds on Sale
 Phase II Residential Units at Jun. 30/17

Unit	Closing Date	Purchaser	Consideration per SOA	Gross Proceeds after HST collected	HST remitted/ before costs	Realty Tax		Condo Fee Arrears	Net Proceeds Before Realitor commissions		Realtor Commission	Net Proceeds before operating costs	Condo Fees Pd.	Realty Taxes Pd	Estimated Net Proceeds
						Arrears	Arrears		commissions	commissions					
1521	Apr. 28/16	A. Ling-Ling Yuen	\$283,248.08	\$13,934.22	\$269,313.86	\$1,296.91	\$9,250.00	\$258,766.95	\$12,112.05	\$246,654.90	\$4,970.02	\$2,082.71	\$239,602.17		
827	Jun. 10/16	Kwan Tai Lee	273,294.95	13,444.87	259,850.08	1,206.70	8,754.48	\$249,888.90	12,294.40	\$237,594.50	5,466.88	1,925.65	\$230,201.97		
218	Jun. 16/16	C. and R. Chow	263,134.24	12,950.57	250,183.67	1,292.53	8,948.79	\$239,942.35	11,842.40	\$228,099.95	5,771.20	2,052.91	\$220,275.84		
1216	Aug. 3/16	K. and S. Liao	303,551.33	14,922.81	288,628.52	1,282.45	8,948.48	\$278,397.59	12,971.37	\$265,426.22	6,236.30	2,572.83	\$256,617.09		
1527	Oct. 17/16	Z. S. Yue/W. Peiling	281,595.46	13,840.29	267,755.17	1,292.53	11,649.67	\$254,812.97	12,030.42	\$242,782.55	7,076.40	3,039.42	\$232,666.73		
117	Nov. 15/16	H. Kersey	256,367.03	12,604.56	243,762.47	1,292.53	12,155.30	\$230,314.64	10,956.28	\$219,358.36	7,574.70	3,180.94	\$208,602.72		
Total			\$1,661,191.09	\$81,697.32	\$1,579,493.77	\$7,663.65	\$59,706.72	\$1,512,123.40	\$72,206.92	\$1,439,916.48	\$37,095.50	\$14,854.46	\$1,387,966.52		

Notes

1. Information extracted from the Statement of Adjustments and final bills for realty tax arrears, condo fees and arrears and realtor commissions

Tab B

SOUTH UNIONVILLE SQUARE
COMMERCIAL UNITS
POST REGISTRATION

MARK, SUN KEUNG ALBERT
AGREEMENT OF PURCHASE AND SALE

#267
Unit(s) Level 2
Suite 348 26286

The undersigned, CHENG, TAN KWAN CHRISTINE
(collectively, the "Purchaser"), hereby agrees with JADE-KENNEDY DEVELOPMENT CORPORATION, by COLLINS BARRON TORONTO LIMITED as Court Appointed Trustee Under the Construction Lien Act (the "Vendor") to purchase the above captioned Unit(s) as outlined for identification purposes only on the sketch attached hereto as Schedule "A", being a unit in York Region Standard Condominium Plan No. 1228 located at 2617-8359 KENNEDY ROAD MARKHAM ONTARIO L3R 8T5 (Markham, Ontario) together with an undivided interest in the common elements appurtenant to such unit and the exclusive use of those parts of the common elements, attaching to such unit, if any, 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") exclusive of Harmonized Sales Tax, is SEVENTY-FIVE THOUSAND DOLLARS (\$75,000) in lawful money of Canada payable as follows:
(a) to the Vendor, in the following amounts at the following times, by cheque or bank draft, here deposit pending completion or other termination of this Agreement and to be credited on account of the Purchase Price on the Unit Transfer Date:
(i) the sum of FIFTEEN THOUSAND (\$15,000) Dollars submitted with this Agreement, as a deposit; and
(ii) the balance of the Purchase Price by certified cheque drawn on the trust account of the Purchaser's solicitor on the Unit Transfer Date, subject to the equities herein after set forth.

2. (a) The transfer of title to the Unit shall be completed on JULY 5, 2017 (the "Unit Transfer Date").
(b) The Purchaser's address for delivery of any notices pursuant to this Agreement or the Act is as follows:
Address: 30 MURISON DRIVE
City: MARKHAM Province: ONTARIO Postal Code: L6C 0J6
Telephone (B): 647-889-1986 (H): 905-534-8283
Facsimile: _____ E-Mail address: _____
(c) The Purchaser acknowledges that this Agreement is conditional, upon the Vendor being satisfied in its sole discretion, with the terms and conditions of this Agreement. The Vendor shall have fifteen (15) days from the date of acceptance of this Agreement by the Vendor to provide written notice to the Purchaser to the address in paragraph 2(b) hereof, to terminate this Agreement, failing which the Vendor shall be deemed to have waived this condition and this Agreement shall be firm and binding. The Purchaser acknowledges that this condition is included for the sole benefit of the Vendor and may be waived by the Vendor at its sole option, at any time.

Paragraphs 3 through 12 and Schedules "A" and "B" of this Agreement 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 at Markham, this 24th day of MAY, 2017.
SIGNED, SEALED AND DELIVERED in the presence of:
PURCHASER: [Signature] B.O.B. Sept 8 1950 494-596-646
PURCHASER: _____ B.O.B. _____ 494-770-209
PURCHASER'S SOLICITOR: _____ B.L.N. _____
Address: _____
Telephone: _____ Facsimile: _____

The undersigned hereby offer and agree to complete this transaction in accordance with the terms thereof.
DATED at Markham, this 25th day of May, 2017.

Vendor's Solicitors:
Harris, Shastler, LLP
Suite 810 - 4100 Yonge Street
Toronto, Ontario M2P 2D5
Phone: 416-250-5800 Fax 416-250-5300
Attn: Mark L. Karoly

JADE-KENNEDY DEVELOPMENT CORPORATION
By Collins Barron Toronto Limited as Court Appointed Trustee
under the Construction Lien Act
Per: [Signature]
Authorized Signing Officer
I have the authority to bind the Corporation.

[Handwritten note:] This offer is irrevocable by the vendor until 11:59 pm May 29, 2017, after which time if the offer is not accepted by the purchaser the offer will be null & void. The deposit check will be returned to the purchaser without deduction.

[Handwritten note:] This offer is also subject to the Trustee obtaining Court Approval.

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, 1999, S.O. 1998, 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. 1228;
- (c) "Condominium Documents" means the Creating Documents, the by-laws and rules of the Condominium, the disclosure statement and budget statement together with all other documents and agreements which are entered into by the Vendor on behalf of the Condominium or by the Condominium directly prior to the turnover of the condominium, as may be amended from time to time;
- (d) "Corporation" means York Region Standard Condominium Corporation No. 1228;
- (e) "Creating Documents" means the declaration and description which were registered against title to the Property and which served to create the Condominium, as may be amended from time to time;
- (f) "Property" shall mean the lands and premises upon which the Condominium is constructed described as York Region Standard Condominium Plan No. 1228, in the Land Titles Division of the York Registry Office (No. 85)

Vendor's Work

4. The Purchaser acknowledges that unless Schedule "A" is completed listing work to be completed by the Vendor prior to the Unit Transfer Date, the Unit is being purchased in "as-is" condition.

Adjustments:

- 5. The Purchase Price shall be adjusted to reflect the following items, which shall be apportioned and allowed to the Unit Transfer Date, with that day itself apportioned to the Purchaser
 - (a) Realty taxes (including local improvement charges, if any), interest payable in accordance with the Act, shall be apportioned and allowed to the Unit Transfer Date. With respect to the realty taxes (including local improvement charges), the same shall be estimated as if the Unit had been fully assessed by the relevant taxing authority for the calendar year in which the transaction is completed, and shall be adjusted as if such taxes had been paid by the Vendor, notwithstanding the same may not have been levied or paid by the Unit Transfer Date, subject however, to readjustment upon the actual amount of such taxes being ascertained.
 - (b) The Purchaser shall be responsible for and shall pay on the Unit Transfer Date 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.
 - (c) An administration fee of TWO HUNDRED AND FIFTY (\$250.00) DOLLARS shall be charged to the Purchaser for any cheque delivered to the Vendor and not accepted by the Vendor's bank for any reason.
 - (d) It is acknowledged and agreed by the parties hereto that the Purchase Price is exclusive of the federal portion and the provincial portion of the harmonized goods and services tax (with respect to this purchase and sale transaction (hereinafter and hereinafter referred to as the "HST"), and that the Purchaser shall pay to the Vendor the HST and the Vendor shall remit the HST to CRA on behalf of the Purchaser forthwith following the completion of this transaction or alternatively the Purchaser shall provide, execute and deliver to the Vendor all requisite documents and assurances that the Vendor may require and as required by the CRA for the purchase of commercial property in lieu of payment of the HST.
 - (e) Notwithstanding any other provision herein contained in this Agreement, the Purchaser further acknowledges and agrees that the Purchase Price does not include any HST (with respect to any of the adjustments payable by the Purchaser pursuant to this Agreement and the Purchaser covenants and agrees to pay such HST to the Vendor in accordance with the Excise Tax Act (Canada) and any applicable Ontario legislation governing the payment of the provincial portion of the HST.

Title

- 6. The Purchaser shall be allowed fifteen (15) days following the date of the execution of this Agreement by the Purchaser (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 occupability 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 within the Examination Period, 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.
- 7. The Purchaser hereby agrees to submit to the Vendor or the Vendor's Solicitor on the Unit Transfer Date, a written declaration 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 Unit Transfer Date engrossed in the name of the Purchaser as shown on the face of this Agreement.
- 8. (n) The Purchaser agrees to accept title subject to the following:
 - (i) the Condominium 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 Unit 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 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, ingress, 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 Unit 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, subdivision, engineering and/or other municipal agreement (or similar agreements entered into with any governmental authorities), (with all of such agreements being hereinafter collectively referred to as the "Development Agreements"), provided that same are complied with as at the Unit Transfer Date, or security has been posted in such amounts and on such terms as may 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 Unit 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, 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 situate (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 7(a) hereof and to execute all documents and do all things requisite for this purpose, either before or after the Unit Transfer Date.
- (d) The Vendor shall be entitled to insert in the Transfer/Deed of Land, specific covenants by the Purchaser pertaining to any or all of the restrictions, easements, covenants and agreements referred to herein and in the Condominium Documents, and in such case, the Purchaser may be required to deliver separate written covenants on closing. If so requested by the Vendor, the Purchaser covenants to execute all documents and instruments required to convey or confirm any of the easements, licences, covenants, agreements, and/or rights, required pursuant to this Agreement and shall observe and comply with all of the terms and provisions therewith. The Purchaser may be required to obtain a similar covenant (enforceable by and in favour of the Vendor), in any agreement entered into between the Purchaser and any subsequent transferee of the Unit.
- (e) The Purchaser expressly acknowledges, confirms and agrees that the Vendor, its representatives and sales agents (including the agent) have made no warranty or representation whatsoever with respect to any permitted use(s) of the Unit or the availability of any permits, authorizations, consents or permissions as aforesaid, and the Vendor and its representatives and sales agents (including the agent) shall incur no claim and suffer no cost, loss, damage and/or liability whatsoever in the event that the use(s) intended to be made of the Unit by the Purchaser is not permitted or the Purchaser is unable to obtain the required permits, authorizations, consents or permissions as aforesaid.
- (f) The Purchaser acknowledges having been advised that the allowable uses of the Unit are subject to the provisions of the Condominium Documents and the Purchaser shall satisfy itself in this regard.
9. The Purchaser agrees that the Vendor shall have a Vendor's Lien for unpaid purchase monies on the Unit Transfer Date and shall be entitled to register a Notice of Vendor's Lien against the Unit any time after the Unit Transfer Date.
10. The Purchaser acknowledges that the Unit may be encumbered by mortgages (and collateral security thereto) which are not intended to be assumed by the Purchaser and that the Vendor shall not be obliged to obtain and register (partial) discharges of such mortgages insofar as they affect the Unit on the Unit Transfer Date. The Purchaser agrees to accept the Vendor's solicitors undertaking to obtain and register (partial) discharges of such mortgages in respect of the Unit, as soon as reasonably possible after the Unit Transfer Date subject to the Vendor or its solicitors providing to the Purchaser or the Purchaser's Solicitor the following:
- (a) a mortgage statement or letter from the mortgagee(s) (or from their respective solicitors) confirming the amount, if any, required to be paid to the mortgagee(s) to obtain (partial) discharges of the mortgages with respect to the Unit;
 - (b) a direction from the Vendor to the Purchaser to pay such amounts to the mortgagee(s) (or to whomsoever the mortgagees may direct) on the Unit Transfer Date to obtain a (partial) discharge of the mortgage(s) with respect to the Unit; and

Handwritten initials 'V' and 'PV' are visible in the bottom right corner, along with a circular stamp.

(c) an undertaking from the Vendor's Solicitor to deliver such amounts to the mortgagees and to register the (partial) discharge of the mortgages with respect to the Unit upon receipt thereof and within a reasonable time following the Unit Transfer Date and to advise the Purchaser or the Purchaser's Solicitor concerning registration particulars.

11. The Purchaser agrees to accept the Vendor's covenant of indemnity regarding any lien claims which are the responsibility of the Vendor, in full satisfaction of the Purchaser's rights under the Construction Lien Act, R.S.O. 1990, c.C.39 and will not claim any lien holdback on the Closing Date or Unit Transfer Date, as applicable. The Vendor shall complete the remainder of the Condominium according to its schedule of completion and neither the Closing Date nor the Unit Transfer Date shall be delayed on that account.

The Planning Act

12. 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 Unit Transfer Date.

Purchaser's Covenants, Representations and Warranties

13. 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, 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 Unit 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.

14. 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 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 26 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 solicitor and client basis).

15. 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 until after the Unit 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 and the Occupancy License, 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.

16. The Purchaser covenants and agrees that he or 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.

17. The Purchaser covenants and agrees that he or 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 office and model units, and the display of signs located on the Property.

Termination without Default

18. 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 as an Occupancy Fee or 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 loss 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.

Warranties

19. (n) The Purchaser acknowledges and agrees that the clearance by the building department of the municipality shall constitute complete and absolute acceptance by the Purchaser of all construction matters and the quality and sufficiency thereof, including, without limitation, all mechanical, electrical, structural and architectural matters. If the foregoing clearances are withheld by the municipal authority as a result of non-compliance by the Purchaser of any municipal standard, such grounds for refusal shall constitute complete and absolute acceptance by the Purchaser of all construction matters and the quality and sufficiency thereof, including, without limitation, all mechanical, electrical, structural and architectural matters.

(b) The Vendor does not warrant any of the systems contained or installed in the Unit or common elements, but shall provide the Purchaser with the full benefit of any warranties obtained by it to the extent that it is able to do so pursuant to the terms of the warranties. The Purchaser agrees to accept such warranties in lieu of any other warranties or guarantees, expressed or implied, at equity or at law, 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 or the Unit, other than as expressed herein in writing.

- (c) The Purchaser acknowledges that the Vendor may substitute such other materials in the construction of the Unit from time to time from those specified or contemplated in the aforesaid plans or specifications, provided that any substituted material(s) is equal to or better than the material(s) originally indicated in said plans or specifications.

Right of Entry

20. Notwithstanding the Purchaser occupying the Unit on the Closing Date or 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 thereon 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 Unit Transfer Date and acknowledged by the Purchaser at the Vendor's sole discretion.

Purchaser's Default

21. In the event that the Purchaser is in default with respect to any of his or her obligations contained in this Agreement, and should such default continue for five (5) days after written notice thereof has been given to the Purchaser or the Purchaser's Solicitor, by the Vendor or its Solicitor, then in addition to any other rights or remedies which the Vendor may have, the Vendor, at its option, shall have the right to declare this Agreement null and void and in such event all deposit monies paid hereunder (including all monies paid to the Vendor with respect to extras or changes to the Units ordered by the Purchaser) shall be the absolute property of the Vendor, in any event, and without prejudice to or limiting the rights of the Vendor, the Vendor may also claim for damages in excess of the deposit monies so retained by the Vendor. If the Vendor is required to pay any lien, execution or encumbrance to obtain a mortgage advance, the Purchaser shall reimburse the Vendor for all amounts and costs so paid.

Common Elements

22. 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 claim against the Vendor for any equal, higher or better standards of workmanship or materials. The Purchaser agrees that the foregoing may be pleaded by the Vendor as an estoppel in any action brought by the Purchaser or his 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, committees 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 hereof. The Purchaser hereby consents to any such alterations and agrees to complete the sale notwithstanding any such modifications.

Risk

23. The Unit shall be and remain at the risk of the Vendor until the Unit Transfer Date. If any part of the Condominium is damaged before the Closing 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

24. The Vendor shall provide a statutory declaration on the Unit Transfer Date that it is not a non-resident of Canada within the meaning of the *Income Tax Act (Canada)*.
25. The Vendor and Purchaser agree to pay the costs of registration of their own documents and any tax in connection therewith.
26. 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.
27. 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.
28. It is acknowledged and agreed by the Purchaser that the dimensions, floor area or square footage of the Unit, as represented to the Purchaser in any brochure, sketch, floor plan, or other advertising material is approximate, is not the same and may differ from the actual size and defined boundaries of the Unit as provided for in the Declaration and the Description, and the Purchaser consents to same. The Purchaser is further advised that the actual usable floor space may vary from any stated floor area. Notwithstanding any stated ceiling height (whether in any schedule to this Agreement or in any brochure, sketch, floor plan or other advertising material), where ceiling bulk heads are installed within the Unit and/or where drop ceilings are required, then the ceiling height of the Unit will necessarily be less than that stated in any brochure, sketch, floor plan or other advertising material and the Purchaser shall be obliged to accept the same without any abatement or claim for compensation whatsoever.
29. (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 30 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, Sheffer, LLP at 12:00 noon on the Unit Transfer Date or the Closing Date as the case may be and remaining there until 4:30 p.m. and is ready, willing and able to complete the transaction. 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 subparagraph 29(a) hereof, in the event the Purchaser or his Solicitor advise the Vendor or its Solicitors, on or before the Closing Date or Unit 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.

30. 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 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 Unit 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:
 - (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 file 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.

- 31. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario.
- 32. The headings of this Agreement form no part hereof and are inserted for convenience of reference only.
- 33. 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 hereof.
- 34. The Purchaser acknowledges that the Vendor may from time to time lease any and all unsold units in the Condominium for commercial purposes and this paragraph shall constitute notice to the Purchaser as registered owner of the Unit after the Unit Transfer Date pursuant to the Act.
- 35. (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 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 for a corporation to be incorporated, as the case may be, shall be deemed and construed to constitute the personal guarantee of such person or persons so signing with respect to the obligations of the Purchaser herein.

Handwritten initials "PB" in a circle and "pw" in a circle.

Notice

36. Any 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 at their respective addresses indicated herein or to the address of the Unit after the Closing Date and to the Vendor at 8761 Woodbine Avenue, Suite 100, Markham, Ontario, L3R 0P4 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 or by electronic mail, one day following facsimile transmission and upon the third day following posting, excluding Saturdays, Sundays and holidays.

Cause of Action/Assumption

37. (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 Unit 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 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.

Irrevocability

38. This offer by the Purchaser, shall be irrevocable by the Purchaser until the 15th day (excluding Saturdays, Sundays and statutory holidays) following the date of his or her execution of this Agreement, after which time, this offer may be withdrawn, and if so, same shall be null and void and the deposit shall be returned to the Purchaser without interest or deduction. Acceptance by the Vendor of this offer shall be deemed to have been sufficiently made if this Agreement is executed by the Vendor on or before the irrevocable date specified in the preceding sentence, without requiring any notice of such acceptance to be delivered to the Purchaser prior to such time. Without limiting the generality of the foregoing, acceptance of this offer (or any counter-offer with respect thereto) may be made by way of telex transmission (or similar system reproducing the original) provided all of the necessary signatures and initials of both parties hereto are duly reflected on (or represented by) the teletaxed copy of the agreement of purchase and sale so transmitted, and such acceptance shall be deemed to have been effected or made when the accepted offer (or counter-offer, as the case may be) is teletaxed to the intended party, provided that a confirmation of such teletaxed transmission is received by the transmitting party at the time of such transmission, and the original executed document is thereafter forthwith couriered (or personally delivered) to the recipient of the teletaxed copy.

Non-Merger

39. The covenants and agreements of each of the parties hereto shall not merge on the Unit 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.

Noise/Warning Provisions

40. (a) The Purchaser is hereby advised that noise levels caused by the Condominium's mechanical equipment, the loading and unloading of tractor trailers on the exclusive use common elements and the daily operation of businesses within Units may occasionally cause noise and inconvenience to Unit occupants.

(b) 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 Closing, 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.

(c) 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.

Purchaser's Work [NTD: Please review this section carefully and advise what portions, if any, you still need to include in this Agreement.]

41. The Purchaser agrees that he or she shall not be entitled to commence improvements which he or she wishes to make to the Unit (the "Purchaser's Work") without fulfilling the following conditions:

(a) The Purchaser has obtained the written approval of the Vendor prior to any commencement of the Purchaser's Work, which approval shall not be unreasonably withheld;

(b) (i) If the Purchaser wishes to commence the Purchaser's Work, the Purchaser shall submit to the Vendor for approval in accordance with the Vendor's requirements a complete set of plans, drawings, specifications, construction schedule(s), construction contract(s) and other information (collectively, the "Purchaser's Plans") as may be necessary or desirable for the complete and particular identification of all work to be performed by the Purchaser.

(ii) The Purchaser's Plans shall be subject to the approval of the Vendor, which approval shall not be unreasonably or arbitrarily withheld. The Vendor shall notify the Purchaser of its approval of the Purchaser's Plans or of the specific changes required in writing and the Purchaser shall then prepare and submit to the Vendor within ten (10) days revised Purchaser's Plans satisfactory to the Vendor.

- (iii) No Purchaser's Work shall be commenced until the Purchaser's Plans have been approved in writing by the Vendor and the Purchaser's Work shall be performed strictly in accordance with the Purchaser's Plans as previously approved to be in writing by the Vendor. The Vendor shall be entitled to an administration fee for reviewing and approving the Purchaser's Plans, which fee shall be equivalent to Nine Hundred and Fifty (\$950.00) Dollars per unit. A set of the Purchaser's Plans with the Vendor's consent endorsed thereon shall be kept at the Unit at all times throughout the period when the Purchaser's Work is being performed. The Vendor may, at its sole option, at the expense of the Purchaser, payable on demand, rectify or remove any Purchaser's Work which does not comply with the Purchaser's Plans as previously approved by the Vendor, the Ontario Building Code or any other governmental requirements.
- (iv) The Purchaser shall not be permitted to perform any Purchaser's Work in the common elements.
- (v) The Purchaser shall keep the Unit insured during the period of time in which the Purchaser is carrying out the Purchaser's Work as may be required by the Condominium and/or the Vendor, including builders risk insurance during the course of construction of Purchaser's Work, liability insurance of a minimum of Two Million (\$2,000,000.00) Dollars and worker's compensation coverage. The Purchaser shall be responsible for and keep insured all improvements to the standard unit and shall assume all liability in respect of same.
- (c) Prior to the performing any work, the Purchaser shall obtain all necessary consents, permits, licences, certificates and inspections from all municipal, governmental and regulatory authorities having jurisdiction, and shall deliver to the Vendor copies of same and shall post permits as required.
- (d) (i) All the Purchaser's Work, as well as the operations which the Purchaser carries out within the Unit, shall comply with all applicable laws, by-laws, building codes, permits and approvals for such work, as well as with the requirements of the Vendor and/or the Condominium's insurers. If any of the foregoing are not in compliance and the Purchaser fails to remedy such non-compliance forthwith, the Vendor may, at its sole option, remedy same, at the Purchaser's expense, payable on demand.
- (ii) The Purchaser shall in no event make any structural alterations nor any alterations which shall alter the structural parts of the building constituting part of the common elements.
- (iii) Any damage to the Unit, the Condominium or the Property during the performance of the Purchaser's work by the Purchaser, its contractor, subcontractors, tradesman or material suppliers shall immediately be repaired by the Purchaser or, at the Vendor's option, by the Vendor, at the expense of the Purchaser, payable on demand.
- (iv) Upon termination of this Agreement, the Purchaser shall forthwith remove all of the Purchaser's Work from the Unit and restore the Unit to its original condition as it existed on the day immediately prior to the date the Purchaser's Work commenced or, at the Vendor's option, the Purchaser's Work to the extent it has been completed shall then remain in the Unit and shall become the property of the Vendor.
- (e) The opinion in writing of the Vendor's architect or other qualified consultants shall be binding on both the Vendor and the Purchaser respecting all matters of dispute regarding the Purchaser's Work, including the state of completion and whether or not the Purchaser's Work is completed in a good and workmanlike manner and in accordance with the Vendor's requirements, the Purchaser's Plans as approved by the Vendor and this Agreement.
- (f) The Purchaser shall ensure that no construction lien or any other lien affects the Condominium or the Property or any part thereof, including the Unit, in respect of materials supplied or work done or to be done by the Purchaser or on behalf of the Purchaser or related to the Purchaser's Work and if the Purchaser fails to discharge or cause any such lien to be discharged no later than five (5) days after notice thereof has been given to the Purchaser, then in addition to any other rights or remedies of the Vendor, the Vendor may, but shall not be obligated to, discharge the lien by paying the amount claimed to be due into court or directly to the lien claimant and the amount so paid and all costs and expenses (including legal costs on a solicitor and his client basis), shall be payable by the Purchaser to the Vendor forthwith on demand.
- (g) The Purchaser acknowledges that in the event that he or she acquires title to the Unit prior to the commencement of construction of improvements to the Unit, he or she shall also be obligated to obtain such consents as are necessary from the Condominium and abide by the terms of the Condominium Documents and the Condominium Act in regard to such construction.
- (h) The Purchaser shall be obligated to obtain any occupancy permit required by any municipal, governmental, or regulatory authority having jurisdiction and shall make available to the Vendor copies of same.
- (i) Wherever in this paragraph the Vendor performs work due to some default by the Purchaser which the Purchaser is required to pay for, then the Purchaser shall, together with all other recoveries permitted hereunder, pay to the Vendor, an administration fee equal to fifteen per cent (15%) of the recoveries.
- (j) The Purchaser covenants and agrees that the Purchaser shall not, either before or after closing, be entitled to erect, affix, or maintain any signage whatsoever, advertising the name of the occupants of the Unit and/or the use of the Unit and/or other matters, to any portion of the common elements, including without limitation to the interior or exterior surface of any windows or doors adjacent to the Unit, except as herein specifically provided or as provided under the Condominium Documents.
- Pylon signage shall, subject to the terms of the Condominium Documents, comprise a separate unit in location(s) determined by the Vendor. Subject to availability at any given time, and subject to entering into a lease or licence with the owner of the Sign Unit, a Purchaser will be permitted to attach a sign to the pylon sign(s) as per the direction of the owner of the Sign Unit.

In the event of failure of the Purchaser to comply with any of the provisions of this paragraph, including the provisions to pay to the Vendor on demand any amounts expended by the Vendor in accordance with the provisions thereof, the Vendor may, at its option, by notice to the Purchaser, declare this Agreement null and void, and retain all deposit moneys paid hereunder, together with any interest earned thereon, as liquidated damages and not as a penalty.

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

42. For the purposes of facilitating compliance with the provisions of any applicable Federal and/or Provincial privacy legislation (including without limitation, the *Personal Information Protection and Electronic Documents Act, S.C. 2000*, ss

amended), the Purchaser hereby consents to the Vendor's collection and use of the Purchaser's personal information necessary and sufficient to enable the Vendor to proceed with the Purchaser's purchase of the Unit, including without limitation, the Purchaser's name, home address, e-mail address, teletax/telephone number, age, date of birth, and in respect of marital status only for the limited purposes described in subparagraphs (c), (g), (h) and (j) below, and in respect of residency status, and social insurance number only for the limited purpose described in subparagraph (h) below, as well as the Purchaser's financial information and desired suite design(s) and colour/finish selections, in connection with the completion of this transaction and for post-closing and after-sales customer care purposes; and to the disclosure and/or distribution of any or all of such personal information to the following entities, on the express understanding and agreement that the Vendor shall not sell or otherwise provide or distribute such personal information to anyone other than the following entities, namely to:

- (e) 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;
- (f) 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;
- (g) 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, including without limitation, the Vendor's construction lender(s), the project monitor, the Vendor's designated construction lender(s), 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;
- (h) any insurance companies providing (or wishing to provide) insurance coverage with respect to the Property (or any portion thereof) and/or the common elements of the Condominium, including without limitation, any title insurance companies providing (or wishing to provide) title insurance to the Purchaser or the Purchaser's mortgage lender(s) in connection with the completion of this transaction;
- (i) 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;
- (j) 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, unless the Purchaser advises the Vendor in writing not to provide such personal information to an entity providing security alarm systems and services;
- (k) 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 Canada Revenue Agency (i.e. with respect to HST);
- (l) 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 (or the case may be), as required by Regulation 201(1) (b) (iv) of The Income Tax Act R.S.C. 1985, as amended;
- (m) the Vendor's solicitors, to facilitate the interim occupancy and/or final closing of this transaction, including the closing by electronic means via the Teraviva 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;
- (n) the condominium corporation, for purposes of facilitating the completion of the corporation'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; and
- (o) any person, where the Purchaser further consents to such disclosure or disclosures required by law.

SCHEDULE "A" of AGREEMENT OF PURCHASE AND SALE

VENDOR'S WORK

Other than the Vendor's Work described below (if applicable) the Purchaser accepts the Unit in "as-is" condition.

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SCHEDULE "B" TO AGREEMENT OF PURCHASE AND SALE

THE UNDERSIGNED being the Purchaser(s) 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 dated February 17, 2009, a Supplemental Disclosure Statement dated April 28, 2009 and accompanying documents in accordance with Section 72 of the Act.
- 2. The Budget.
- 3. The Declaration of York Region Standard Condominium Corporation No. 1228 registered in the Land Registry office for the Land Titles Division of York on April 17, 2013 as Instrument No. YR1806807;
- 4. By-law No. 1 of the Condominium Corporation registered in the aforesaid Land Registry Office on April 29, 2013 as Instrument No. YR1970477;
- 5. By-law No. 2 of the Condominium Corporation registered in the aforesaid Land Registry Office on April 29, 2013 as Instrument No. YR1970484;
- 6. Management Agreement between the Condominium Corporation and *PFI PROPERTY MANAGEMENT & CONSULTING INC* Simera Property Management Ltd.
- 7. Rules of the Condominium Corporation.
- 8. 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

The Purchaser further acknowledges and agrees that in the event there is a material change to the Disclosure Statement as defined in subsection 74(2) of the Act, the Purchaser's only remedy shall be as set forth in subsection 74(5) of the Act, notwithstanding any rule of law or equity to the contrary.

DATED at Markham this 24th day of May, 2017.

WITNESS:

_____)
_____)
_____)

[Signature]
Purchaser

Purchaser



Tab C



LAND
REGISTRY
OFFICE #65

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

PAGE 1 OF 7
PREPARED FOR LynnLeel
ON 2017/06/27 AT 09:11:24

29759-0702 (LT)

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

PROPERTY DESCRIPTION: 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

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
ABSOLUTE

RECENTLY:
CONDOMINIUM FROM 02963-3601

CAPACITY SHARE

PIN CREATION DATE:
2013/04/22

OWNERS' NAMES
JADE-KENNEDY DEVELOPMENT CORPORATION

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHRD
** PRINTOUT		INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2013/04/22 **				
MR311145	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 PAKINCHUK				
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	\$30,000,000	JADE-KENNEDY DEVELOPMENT CORPORATION	AVIVA INSURANCE COMPANY OF CANADA	C
YR1445317	2010/02/25	CHARGE		*** DELETED AGAINST THIS PROPERTY *** JADE-KENNEDY DEVELOPMENT CORPORATION	LAURENTIAN BANK OF CANADA	
YR1445318	2010/02/25	NO ASSIGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** JADE-KENNEDY DEVELOPMENT CORPORATION	LAURENTIAN BANK OF CANADA	
		REMARKS: RENTS - YR1445317				
YR1445330	2010/02/25	POSTPONEMENT		AVIVA INSURANCE COMPANY OF CANADA	LAURENTIAN BANK OF CANADA	C
		REMARKS: YR1444874 TO YR1445317				

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

29759-0702 (LT)

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CERD
YR1445332	2010/02/25	NOTICE OF LEASE		*** DELETED AGAINST THIS PROPERTY *** JADE-KENNEDY DEVELOPMENT CORPORATION	T. & T. SUPERMARKET INC.	
YR1445352	2010/02/25	NO ASSGN RENT SPEC		*** DELETED AGAINST THIS PROPERTY *** JADE-KENNEDY DEVELOPMENT CORPORATION	LAURENTIAN BANK OF CANADA	
		REMARKS: YR1445332, YR1445317				
YR1446522	2010/02/26	CHARGE		*** DELETED AGAINST THIS PROPERTY *** JADE-KENNEDY DEVELOPMENT CORPORATION	D. MADY INVESTMENTS (2010) INC.	
YR1446523	2010/02/26	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** JADE-KENNEDY DEVELOPMENT CORPORATION	D. MADY INVESTMENTS (2010) INC.	
		REMARKS: RENTS - YR1446522				
YR1495979	2010/06/15	NOTICE	\$2	THE CORPORATION OF THE TOWN OF MARKHAM	JADE-KENNEDY DEVELOPMENT CORPORATION	C
YR1495980	2010/06/15	POSTPONEMENT		AVIVA INSURANCE COMPANY OF CANADA	THE CORPORATION OF THE TOWN OF MARKHAM	C
		REMARKS: YR1444874 TO YR1495979				
YR1495981	2010/06/15	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** LAURENTIAN BANK OF CANADA	THE CORPORATION OF THE TOWN OF MARKHAM	
		REMARKS: YR1445317 TO YR1495979				
YR1495982	2010/06/15	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** D. MADY INVESTMENTS (2010) INC.	THE CORPORATION OF THE TOWN OF MARKHAM	
		REMARKS: YR1446522 TO YR1495979				
YR1499090	2010/06/18	NOTICE		THE CORPORATION OF THE TOWN OF MARKHAM	JADE-KENNEDY DEVELOPMENT CORPORATION	C
		REMARKS: PT 4 65R30830 PT 5 65R30830 PT 8 65R30830 - AFFECTS FIRSTLY, SECONDLY, FOURTHLY AND FIFTHLY LANDS				
YR1533097	2010/08/13	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** D. MADY INVESTMENTS (2010) INC.	THE CORPORATION OF THE TOWN OF MARKHAM	
		REMARKS: YR1446522 TO YR1499090 AFFECTS FIRSTLY, SECONDLY, FOURTHLY AND FIFTHLY LANDS				
YR1533098	2010/08/13	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** LAURENTIAN BANK OF CANADA	THE CORPORATION OF THE TOWN OF MARKHAM	
		REMARKS: YR1445317 TO YR1499090 AFFECTS FIRSTLY, SECONDLY, FOURTHLY AND FIFTHLY LANDS				
YR1533099	2010/08/13	POSTPONEMENT		AVIVA INSURANCE COMPANY OF CANADA	THE CORPORATION OF THE TOWN OF MARKHAM	C
		REMARKS: YR1444874 TO YR1499090 AFFECTS FIRSTLY, SECONDLY, FOURTHLY AND FIFTHLY LANDS				
YR1615462	2011/02/28	NOTICE		*** DELETED AGAINST THIS PROPERTY *** JADE-KENNEDY DEVELOPMENT CORPORATION	LAURENTIAN BANK OF CANADA	

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Ontario ServiceOntario

LAND REGISTRY OFFICE #65

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

29759-0702 (LT)

PAGE 3 OF 7

PREPARED FOR LynnLeel ON 2017/06/27 AT 09:11:24

* 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
YR1615474	2011/02/28	POSTPONEMENT		AVIVA INSURANCE COMPANY OF CANADA	LAURENTIAN BANK OF CANADA	C
		REMARKS: YR1444874 TO YR1445317				
YR1615475	2011/02/28	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** D. MARY INVESTMENTS (2010) INC.	LAURENTIAN BANK OF CANADA	C
		REMARKS: YR1444522 TO YR1445317				
YR1616829	2011/03/02	NOTICE	\$2	THE CORPORATION OF THE TOWN OF MARKHAM	JADE-KENNEDY DEVELOPMENT CORPORATION THE REGIONAL MUNICIPALITY OF YORK	C
YR1616917	2011/03/02	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** LAURENTIAN BANK OF CANADA	THE CORPORATION OF THE TOWN OF MARKHAM	C
		REMARKS: YR1445317 TO YR1616829				
YR1616918	2011/03/02	POSTPONEMENT		AVIVA INSURANCE COMPANY OF CANADA	THE CORPORATION OF THE TOWN OF MARKHAM	C
		REMARKS: YR1444874 TO YR1616829				
YR1616919	2011/03/02	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** D. MARY INVESTMENTS (2010) INC.	THE CORPORATION OF THE TOWN OF MARKHAM	C
		REMARKS: YR1444522 TO YR1616829				
YR1657121	2011/06/02	TRANSFER EASEMENT	\$2	JADE-KENNEDY DEVELOPMENT CORPORATION	ROGERS COMMUNICATIONS INC.	C
YR1699150	2011/08/22	RPL (GENERAL)		*** DELETED AGAINST THIS PROPERTY *** T & T SUPERMARKET INC.	JADE-KENNEDY DEVELOPMENT CORPORATION	C
		REMARKS: YR1445332				
YR1721683	2011/10/03	CHARGE		*** DELETED AGAINST THIS PROPERTY *** JADE-KENNEDY DEVELOPMENT CORPORATION	AVIVA INSURANCE COMPANY OF CANADA	C
YR1721715	2011/10/03	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** D. MARY INVESTMENTS (2010) INC.	AVIVA INSURANCE COMPANY OF CANADA	C
		REMARKS: YR1444522 & YR1446523 TO YR1721683 DELETED BY YR2005313. DELETED BY CATHY BULMER 2013/09/06				
YR1763873	2011/12/23	CHARGE		*** DELETED AGAINST THIS PROPERTY *** JADE-KENNEDY DEVELOPMENT CORPORATION	LAURENTIAN BANK OF CANADA	C
YR1763874	2011/12/23	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** JADE-KENNEDY DEVELOPMENT CORPORATION	LAURENTIAN BANK OF CANADA	C
		REMARKS: YR1763873.				

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29759-0702 (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	CERY/ CHRD
YR1763902	2011/12/23	NO ASSGN RENT SPEC REMARKS: YR1445332.		*** DELETED AGAINST THIS PROPERTY *** JADE-KENNEDY DEVELOPMENT CORPORATION	LAURENTIAN BANK OF CANADA	
YR1763907	2011/12/23	POSTPONEMENT REMARKS: YR1446522 TO YR1763873		*** DELETED AGAINST THIS PROPERTY *** D. MADY INVESTMENTS (2010) INC.	LAURENTIAN BANK OF CANADA	
YR1763923	2011/12/23	NOTICE REMARKS: YR1445317		*** DELETED AGAINST THIS PROPERTY *** JADE-KENNEDY DEVELOPMENT CORPORATION	LAURENTIAN BANK OF CANADA	
YR1764062	2011/12/23	POSTPONEMENT REMARKS: YR172J683 TO YR1763873		*** DELETED AGAINST THIS PROPERTY *** AVIVA INSURANCE COMPANY OF CANADA	LAURENTIAN BANK OF CANADA	
YR1832081	2012/06/01	NOTICE REMARKS: YR1763873		*** DELETED AGAINST THIS PROPERTY *** JADE-KENNEDY DEVELOPMENT CORPORATION	LAURENTIAN BANK OF CANADA	
YR1832265	2012/06/01	NOTICE REMARKS: CHARGE NO. YR1446522, SECURITY OF CHARGE YR14322114 OTHER LANDS		*** DELETED AGAINST THIS PROPERTY *** JADE-KENNEDY DEVELOPMENT CORPORATION	D. MADY INVESTMENTS (2010) INC.	
YR1895409	2012/10/05	NO SEC INTEREST	\$2	MOREENERGY CAPITAL CORPORATION		C
YR1954840	2013/03/13	NOTICE		THE CORPORATION OF THE CITY OF MARKHAM	JADE-KENNEDY DEVELOPMENT CORPORATIN	C
YR1954841	2013/03/13	POSTPONEMENT REMARKS: YR1444874 TO YR1954840		AVIVA INSURANCE COMPANY OF CANADA	THE CORPORATION OF THE CITY OF MARKHAM	C
YR1954842	2013/03/13	POSTPONEMENT REMARKS: YR172J683 TO YR1954840		*** DELETED AGAINST THIS PROPERTY *** AVIVA INSURANCE COMPANY OF CANADA	THE CORPORATION OF THE CITY OF MARKHAM	
YR1954843	2013/03/13	POSTPONEMENT REMARKS: YR1445317 TO YR1954840		*** DELETED AGAINST THIS PROPERTY *** LAURENTIAN BANK OF CANADA	THE CORPORATION OF THE CITY OF MARKHAM	
YR1954844	2013/03/13	POSTPONEMENT REMARKS: YR1763873 TO YR1954840		*** DELETED AGAINST THIS PROPERTY *** LAURENTIAN BANK OF CANADA	THE CORPORATION OF THE CITY OF MARKHAM	

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29759-0702 (LT)

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REG. NDK.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR1954845	2013/03/13	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** D. MARY INVESTMENTS (2010) INC. DELETED BY CATHY BULMER 2013/09/05	THE CORPORATION OF THE CITY OF MARKHAM	
YRCEP1228	2013/04/17	STANDARD CONDO PLN		JADE KENNEDY DEVELOPMENT CORPORATION		C
YR1966697	2013/04/17	CONDO DECLARATION		YORK REGION STANDARD CONDOMINIUM CORPORATION NO. 1228		C
YR1970477	2013/04/29	CONDO BYLAW/98 REMARKS: BY-LAW NO. 1		YORK REGION STANDARD CONDOMINIUM CORPORATION NO. 1228		C
YR1970484	2013/04/29	CONDO BYLAW/98 REMARKS: BY-LAW NO. 2		YORK REGION STANDARD CONDOMINIUM CORPORATION NO. 1228		C
YR1972811	2013/05/02	DISCH OF CHARGE		*** COMPLETELY DELETED *** LAURENTIAN BANK OF CANADA		
				REMARKS: YR1763873.		
YR1975398	2013/05/10	DISCH OF CHARGE		*** COMPLETELY DELETED *** AVIVA INSURANCE COMPANY OF CANADA		
				REMARKS: YR1721683.		
YR1975619	2013/05/10	APL ANNEX REST COV		JADE-KENNEDY DEVELOPMENT CORPORATION		
YR1975654	2013/05/10	NO DEV/SURR LEASE		*** COMPLETELY DELETED *** JAKE-KENNEDY DEVELOPMENT CORPORATION		
				REMARKS: YR1445332.		
YR1988652	2013/06/11	CHARGE		*** COMPLETELY DELETED *** JADE-KENNEDY DEVELOPMENT CORPORATION	JOLIE-JADE CORPORATION JADE MILLIKEN HOLDINGS LTD.	
YR2005313	2013/07/17	DISCH OF CHARGE		*** COMPLETELY DELETED *** D. MARY INVESTMENTS (2010) INC.		
				REMARKS: YR1446522.		
YR2014896	2013/08/06	DISCH OF CHARGE		*** COMPLETELY DELETED *** LAURENTIAN BANK OF CANADA		
				REMARKS: YR1445317.		
YR2031232	2013/09/10	DISCH OF CHARGE		*** COMPLETELY DELETED *** JOLIE-JADE CORPORATION JADE MILLIKEN HOLDINGS LTD.		

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29759-0702 (LT)

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHRD
YR2062944	2013/11/20	CONDO LIEN/98		*** COMPLETELY DELETED *** YORK REGION CONDOMINIUM CORPORATION NO. 1228		
YR2099424	2014/02/26	CHARGE		*** COMPLETELY DELETED *** JADE-KENNEDY DEVELOPMENT CORPORATION	R W FORTRESS INC.	
YR2099500	2014/02/27	POSTPONEMENT		*** COMPLETELY DELETED *** AVIVA INSURANCE COMPANY OF CANADA	RW FORTRESS INC.	
YR2102005	2014/03/05	DIS CONDO LIEN		*** COMPLETELY DELETED *** YORK REGION CONDOMINIUM CORPORATION NO. 1228		
YR2112686	2014/04/03	CONDO BYLAW/98		YORK REGION STANDARD CONDOMINIUM CORPORATION NO. 1228		C
YR2193675	2014/09/30	DISCH OF CHARGE		*** COMPLETELY DELETED *** R W FORTRESS INC.		
YR2195016	2014/10/01	CONDO LIEN/98	\$1,629	YORK REGION CONDOMINIUM CORPORATION NO. 1228		C
YR2195650	2014/10/01	CHARGE	\$3,600,000	JADE-KENNEDY DEVELOPMENT CORPORATION	LAURENTIAN BANK OF CANADA	C
YR2195651	2014/10/01	CHARGE	\$2,400,000	JADE-KENNEDY DEVELOPMENT CORPORATION	LAURENTIAN BANK OF CANADA	C
YR2234798	2014/12/19	CHARGE	\$8,000,000	JADE-KENNEDY DEVELOPMENT CORPORATION	MARSHALLZEHR GROUP INC.	C
YR2238302	2014/12/31	CONSTRUCTION LIEN	\$249,916	GUEST TILE INC.	JADE-KENNEDY DEVELOPMENT CORPORATION YORK REGION STANDARD CONDOMINIUM PLAN NO. 1228	C
YR2238316	2014/12/31	CONSTRUCTION LIEN	\$10,826	DRAGLAW WASTE & RECYCLING INC.		C
YR2238990	2015/01/05	CONDO AMENDMENT		JADE-KENNEDY DEVELOPMENT CORPORATION		C
YR2250103	2015/01/30	NO CHNG ADDR CONDO		YORK REGION STANDARD CONDOMINIUM CORPORATION NO. 1228		C
YR2254502	2015/02/10	CERTIFICATE		DRAGLAW WASTE & RECYCLING INC.		C

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PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #65

PAGE 7 OF 7
PREPARED FOR LynnLee1
ON 2017/06/27 AT 09:11:24

29759-0702 (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
YR2254665	2015/02/11	CERTIFICATE REMARKS: YR2238302		GUEST TILE INC.		C
YR2473513	2016/05/18	TRANSFER OF CHARGE REMARKS: YR2195650.		LAURENTIAN BANK OF CANADA	MARSHALLZEHR GROUP INC.	C

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Tab D

Am-Stat Corporation

121 King Street West, Suite 2150

Toronto, Ontario M5H 3T9

Tel. 416-943-0808; Fax, 416-943-0811

(Licensed by Brokerage License No. 10066 and Administrator Licence No. 11254
under the Mortgage Brokerages, Lenders and Administrators Act, 2006)

MORTGAGE STATEMENT FOR INFORMATION PURPOSES

TO: Collins Barrow Toronto Limited
 AND TO: Chaitons LLP (Sam Rappos)
 RE: Am-Stat Corporation loan with Jade-Kennedy Development Corporation and
 Milliken Development Corporation
 AS OF: June 30, 2017

PRINCIPAL BALANCE outstanding December 31, 2014	\$4,974,327.38
ACCRUED INTEREST at 12% per annum, compounded from January 1, 2015 to January 31, 2016	687,893.48
ACCRUED INTEREST at 12% per annum, compounded from February 1, 2016 to June 30, 2017	1,043,382.51
FOR COSTS prior to issuance of power of sale (\$3,500.00 plus HST thereon)	3,955.00
FOR COSTS with respect to the power of sale (\$8,000.00 plus HST)	8,475.00
FOR LEGAL FEES and disbursements incurred with regard to construction lien matters and Trustee matters to June 30, 2015 (legal fees \$36,600.00, disbursements \$3,750.00 + HST)	45,595.50
FOR LEGAL FEES and disbursements incurred with regard to construction lien matters and Trustee matters incurred during period July 2015 to February 1, 2016 (legal fees \$4,500.00 + HST)	5,085.00
FOR LEGAL FEES and disbursements incurred with regard to construction lien matters and Trustee matters incurred during period February 2, 2016 to June 30, 2017 – awaiting legal counsel invoices	---
<u>STATEMENT FEES</u> – (7 @ \$282.50 each including HST)	<u>1,977.50</u>
<u>TOTAL AMOUNT REQUIRED</u> to payout and discharge mortgage as at June 30, 2017 <i>payable to AM-STAT CORPORATION</i>	(1) <u>\$6,770,731.37</u> +Note 2 Amount
<u>DISCHARGE FEE</u> - \$475.00 plus disbursements and HST (estimated), <i>payable to MERETSKY LAW FIRM</i>	\$625.00

Notes:

- 1. Per Diem Rate for June 2017 is \$2,225.99 and recalculated monthly to reflect increase by reason of compounding each month thereafter.*
- 2. Legal fees and disbursements with Moldaver Barristers regarding lien litigation and Trustee matters (at the date hereof unbilled to Am-Stat) incurred after February 1, 2016 must be added to loan account payable.*

AM-STAT CORPORATION

Per: _____


Philip H. Meretsky - A.S.O.

I have authority to bind the Corporation

		12%	\$	5,662,200.86
Feb 29/16	\$	53,984.82	\$	5,716,185.68
Mar 31/16	\$	58,258.11	\$	5,774,443.79
Apr 30/16	\$	56,953.42	\$	5,831,397.21
May 31/16	\$	59,432.32	\$	5,890,829.53
Jun 30/16	\$	60,038.04	\$	5,950,867.57
July 31/16	\$	60,649.94	\$	6,011,517.51
Aug 31/16	\$	61,268.07	\$	6,072,785.58
Sept 30/16	\$	59,895.97	\$	6,132,681.55
Oct 31/16	\$	62,502.95	\$	6,195,184.50
Nov 30/16	\$	61,103.19	\$	6,256,287.68
Dec 31/16	\$	63,762.71	\$	6,320,050.40
Jan 31/17	\$	64,412.57	\$	6,384,462.97
Feb 28/17	\$	58,772.04	\$	6,443,235.01
Mar 31/17	\$	65,668.04	\$	6,508,903.05
Apr 30/17	\$	64,197.40	\$	6,573,100.45
May 31/17	\$	66,991.60	\$	6,640,092.05
30-Jun-17	\$	65,491.32	\$	6,705,583.37
INTEREST - Feb 1, 2016 to June 30,				
2017 inclusive		\$		1,043,382.51

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. CV15-10882-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

MOTION RECORD OF THE TRUSTEE
(approval of sale of
Phase I Commercial Unit 348 and distribution orders)
(motion returnable July 4, 2017)

CHAITONS LLP
5000 Yonge Street, 10th Floor
Toronto, ON M2N 7E9
Sam Rappos (LSUC #51399S)
Tel: (416) 218-1137
Fax: (416) 218-1837
E-mail: samr@chaitons.com

Lawyers for the Trustee