

# APPENDIX “E”

Court File No. *CU-15-10882-000*

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

THE HONOURABLE *MR*  
JUSTICE *Pattillo*

)  
)  
)

WEDNESDAY, THE 11<sup>th</sup> DAY  
OF FEBRUARY, 2015

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

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

**VESTING ORDER**  
(Phase II Commercial Units)  
(Unit 86, Level A, and Unit 87, Level A)

**THIS MOTION**, made by the Applicant, Jade-Kennedy Development Corporation ("JKDC") for an order vesting in Ying Wu (the "**Purchaser**") the right, title and interest of JKDC in and to the assets described in the agreement of purchase and sale (the "**Sale Agreement**") between JKDC and the Purchaser dated April 14, 2011, as amended (the "**Purchased Assets**"), was heard this day at 330 University Avenue, Toronto, Ontario.

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

listed on the Counsel Slip, no one else appearing although duly served as appears from the affidavit of service of Sam Rappos sworn February 9, 2015,

1. **THIS COURT ORDERS AND DECLARES** that Collins Barrow Toronto Limited, in its capacity as Court-appointed trustee in this proceeding (the "**Trustee**"), is hereby authorized and directed to take such steps and execute such documents as may be necessary or desirable for the completion of the sale of the Purchased Assets under the Sale Agreement (the "**Transaction**") and for the conveyance of the Purchased Assets to the Purchaser.

2. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Trustee's certificate to the Purchaser substantially in the form attached as **Schedule A** hereto (the "**Trustee's Certificate**"), all of JKDC's right, title and interest in and to the Purchased Assets described in the Sale Agreement and listed on **Schedule B** hereto shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, construction liens, certificates of action, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of The Honourable <sup>x</sup> M.C. Justice <sup>"</sup>Patel dated February 11, 2015; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario); and (iii) those Claims listed on **Schedule C** hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on **Schedule D** hereto) and, for greater

certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of York of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in Schedule B hereto (the “**Real Property**”) in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims, including without limitation those Claims listed in Schedule C hereto.

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

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

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

- (a) the pendency of these proceedings;



- 4 -

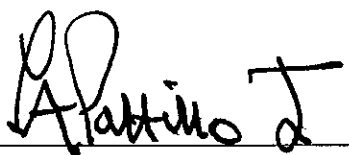
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of JKDC and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of JKDC;

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

7. **THIS COURT ORDERS AND DECLARES** that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).

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

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



FEB 11 2015

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## Schedule A – Form of Trustee’s Certificate

Court File No.

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

**TRUSTEE’S CERTIFICATE**

**RECITALS**

A. Pursuant to an Order of The Honourable Mr. Justice ~~Mc~~<sup>Perillo</sup> of the Ontario Superior Court of Justice (the "Court") dated February 11, 2015, Collins Barrow Toronto Limited was appointed as trustee pursuant to section 68(1) of the *Construction Lien Act*, R.S.O. 1990, c. C.30, as amended (the "Trustee") of certain property of Jade-Kennedy Development Corporation ("JKDC").

B. Pursuant to an Order of the Court dated February 11, 2015 (the "Vesting Order"), the Court provided for the vesting in Ying Wu (the "Purchaser") of JKDC’s right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Trustee to the Purchaser of a certificate confirming (i) the

payment by the Purchaser of the purchase price for the Purchased Assets; (ii) that the conditions to closing under the Sale Agreement have been satisfied or waived by the Trustee and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Trustee.

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

**THE TRUSTEE CERTIFIES** the following:

1. The Purchaser has paid and the Trustee has received the purchase price for the Purchased Assets pursuant to the Sale Agreement;
2. The conditions to closing as set out in the Sale Agreement have been satisfied or waived by the Trustee and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Trustee.
4. This Certificate was delivered by the Trustee at \_\_\_\_\_ [TIME] on \_\_\_\_\_ [DATE].

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

Per: \_\_\_\_\_

Name:

Title:

**Schedule B – Purchased Assets**

PIN	29759-0842 (LT)
Property Description	Unit 86, Level A, York Region Standard Condominium Plan No. 1228 and its Appurtenant Interest; subject to and together with easements as set out in Schedule A as in YR1966697; City of Markham
Condominium Description	Unit 86, Level A

PIN	29759-0843 (LT)
Property Description	Unit 87, Level A, York Region Standard Condominium Plan No. 1228 and its Appurtenant Interest; subject to and together with easements as set out in Schedule A as in YR1966697; City of Markham
Condominium Description	Unit 87, Level A

## Schedule C – Claims to be deleted and expunged from title to Real Property

Reg. Num.	Date	Instrument Type	Amount	Parties From	Parties To
YR1149869	2008/04/16	Transfer	\$2,063,300	2022662 Ontario Inc.	Jade-Kennedy Development Corporation
YR1149870	2008/04/16	Transfer	\$6,492,700	2030445 Ontario Inc.	Jade-Kennedy Development Corporation
YR1444873	2010/02/24	Transfer	\$1,200,000	Dougson Investments Inc.	Jade-Kennedy Development Corporation
YR1444874	2010/02/24	Charge	\$30,000,000	Jade-Kennedy Development Corporation	Aviva Insurance Company of Canada
YR1445332	2010/02/25	Notice of Lease	\$2	Jade-Kennedy Development Corporation	T. & T. Supermarket Inc.
YR1495980	2010/06/15	Postponement		Aviva Insurance Company of Canada	The Corporation of The Town of Markham
YR1533099	2010/08/13	Postponement		Aviva Insurance Company of Canada	The Corporation of The Town of Markham
YR1616918	2011/03/02	Postponement		Aviva Insurance Company of Canada	The Corporation of The Town of Markham
YR1699150	2011/08/22	APL (General)		T. & T. Supermarket Inc.	Jade-Kennedy Development Corporation
YR1721683	2011/10/03	Charge	\$16,500,000	Jade-Kennedy Development Corporation	Aviva Insurance Company of Canada
YR1763873	2011/12/23	Charge	\$45,000,000	Jade-Kennedy Development Corporation	Laurentian Bank of Canada
YR1763874	2011/12/23	No Assgn Rent Gen		Jade-Kennedy Development Corporation	Laurentian Bank of Canada

Reg. Num.	Date	Instrument Type	Amount	Parties From	Parties To
YR1763902	2011/12/23	No Assgn Rent Spec		Jade-Kennedy Development Corporation	Laurentian Bank of Canada
YR1764062	2011/12/23	Postponement		Aviva Insurance Company of Canada	Laurentian Bank of Canada
YR1832081	2012/06/01	Notice	\$2	Jade-Kennedy Development Corporation	Laurentian Bank of Canada
YR1954841	2013/03/13	Postponement		Aviva Insurance Company of Canada	The Corporation of The City of Markham
YR1954842	2013/03/13	Postponement		Aviva Insurance Company of Canada	The Corporation of The City of Markham
YR1954844	2013/03/13	Postponement		Laurentian Bank of Canada	The Corporation of The City of Markham
YR2029025	2013/09/04	Charge	\$10,000,000	Jade-Kennedy Development Corporation	Am-Stat Corporation
YR2222182	2014/11/27	Construction Lien	\$102,626	Global Mechanical Ltd.	
YR2222710	2014/11/28	Construction Lien	\$14,465	Global Fire Protection Ltd.	
YR2222713	2014/11/28	Construction Lien	\$195,012	Global Mechanical Ltd.	
YR2230304	2014/12/11	Construction Lien	\$226,447	Frendel Kitchens Limited	
YR2232092	2014/12/15	Construction Lien	\$501,133	2050491 Ontario Inc.	
YR2233490	2014/12/17	Construction Lien	\$132,902	Global Precast Inc.	
YR2235281	2014/12/19	Construction Lien	\$249,946	Guest Tile Inc	
YR2236748	2014/12/24	Construction Lien	\$81,519	Triumph Roofing and Sheet Metal Inc.	
YR2237716	2014/12/30	Construction	\$822,787	Dircam Electric	

Reg. Num.	Date	Instrument Type	Amount	Parties From	Parties To
		Lien		Limited	
YR2237952	2014/12/30	Construction Lien	\$62,154	Great Pyramid Aluminum Ltd.	
YR2238316	2014/12/31	Construction Lien	\$10,826	Draglam Waste & Recycling Inc.	
YR2238636	2015/01/02	Construction Lien	\$11,978	Procan Inc.	
YR2240570	2015/01/08	Construction Lien	\$37,604	CRS Contractors Rental Supply General Partner Inc.	
YR2242380	2015/01/13	Certificate		Frendel Kitchens Limited	Jade-Kennedy Development Corporation, Mady Development Corporation, Mady Contract Division (2009) Ltd., Mady Contract Division Ltd., D. Mady Investments Inc., Aviva Insurance Company of Canada, Laurentian Bank of Canada, Am-Stat Corporation
YR2248368	2015/01/27	Construction Lien	\$601,566	Imperial Trim Supply Ltd.	
YR2248401	2015/01/27	Certificate		Global Mechanical Ltd.	Jade-Kennedy Development Corporation, Aviva Insurance Company of Canada, Laurentian Bank of Canada, Am-Stat Corporation
YR2248965	2015/01/28	Certificate		Guest Tile Inc.	Jade-Kennedy Development Corporation, Aviva Insurance Company of Canada, Laurentian Bank of Canada, Am-Stat Corporation

<b>Reg. Num.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Amount</b>	<b>Parties From</b>	<b>Parties To</b>
YR2249452	2015/01/29	Construction Lien	\$333,239	Aluminium Window Design Installations Inc.	
YR2251585	2015/02/03	Certificate		Triumph Roofing and Sheet Metal Inc.	



**Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants  
related to the Real Property**

**(unaffected by the Vesting Order)**

<b>Reg. Num.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Amount</b>	<b>Parties From</b>	<b>Parties To</b>
MA31145	1951/07/26	Bylaw		The Corporation of The Township of Markham	
YR686388	2005/08/18	Notice		Her Majesty the Queen in Right of Canada, as represented by the Minister of Transport	
YR686395	2005/08/18	Notice		Her Majesty the Queen in Right of Canada, as represented by the Minister of Transport	
YR694205	2005/08/31	Notice		Her Majesty the Queen in Right of Canada, as represented by the Minister of Transport	
YR753574	2005/12/31	Notice		Her Majesty the Queen in Right of Canada, as represented by the Minister of Transport	
YR1495979	2010/06/15	Notice	\$2	The Corporation of The Town of Markham	Jade-Kennedy Development Corporation
YR1499090	2010/06/18	Notice		The Corporation of The Town of Markham	Jade-Kennedy Development Corporation
YR1616829	2011/03/02	Notice	\$2	The Corporation of The Town of Markham	Jade-Kennedy Development Corporation, The Regional Municipality of York

Reg. Num.	Date	Instrument Type	Amount	Parties From	Parties To
YR1657121	2011/06/02	Transfer Easement	\$2	Jade-Kennedy Development Corporation	Rogers Communications Inc.
YR1895409	2012/10/05	No Sec Interest	\$2	Morenergy Capital Corporation	
YR1928490	2012/12/21	APL Absolute Title		Jade-Kennedy Development Corporation	
65R34162	2013/03/05	Plan Reference			
YR1954840	2013/03/13	Notice		The Corporation of The City of Markham	Jade-Kennedy Development Corporation
YR1962278	2013/04/04	Transfer Rel&Aband	\$1	Jade-Kennedy Development Corporation	Jade-Kennedy Development Corporation
YRCP1228	2013/04/17	Standard Condo Plan			
YR1966697	2013/04/17	Condo Declaration		Jade-Kennedy Development Corporation	
YR1970477	2013/04/29	Condo Bylaw/98		York Region Standard Condominium Corporation No. 1228	
YR1970484	2013/04/29	Condo Bylaw/98		York Region Standard Condominium Corporation No. 1228	
YR2112686	2014/04/03	Condo Bylaw/98		York Region Standard Condominium Corporation No. 1228	
YR2238990	2015/01/05	Condo Amendment		Jade-Kennedy Development Corporation	

Reg. Num.	Date	Instrument Type	Amount	Parties From	Parties To
YR2250114	2015/01/30	No Chng Addr Condo		York Region Standard Condominium Corporation No. 1228	

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

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

Court File No. CV-15- (0992-0000

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

Proceedings commenced at Toronto

**VESTING ORDER**  
(Phase II Commercial Units)  
(Unit 86, Level A, and Unit 87, Level A)

**CHAITONS LLP**  
5000 Yonge Street, 10<sup>th</sup> Floor  
Toronto, ON M2N 7E9

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**Sam Rappos (LSUC #51399S)**  
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**Lawyers for the Applicant,**  
**Jade-Kennedy Development Corporation**

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



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

THE HONOURABLE MR.	)	FRIDAY, THE 13 <sup>th</sup> DAY
	)	
JUSTICE PATTILLO	)	OF FEBRUARY, 2015

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

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

**ORDER AMENDING VESTING ORDER**

(Phase II Commercial Units)  
(Unit 86, Level A, and Unit 87, Level A)

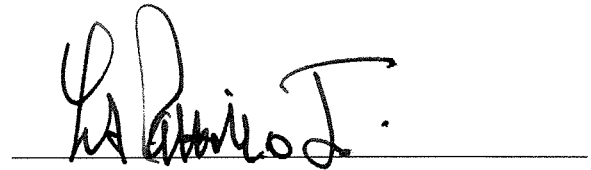
**THIS MOTION**, made without notice by the Court-appointed trustee, Collins Barrow Toronto Limited (the “**Trustee**”), for an order amending the Vesting Order of The Honourable Mr. Justice Pattillo made February 11, 2015 (the “**Vesting Order**”), was heard this day at the Courthouse, 330 University Avenue, Toronto, Ontario.

**ON READING** the Vesting Order and upon hearing submissions of counsel for the Trustee,

1. **THIS COURT ORDERS** that the Vesting Order be amended to:

- 2 -

- (a) delete the references to “Ying Wu” in the second line of first recital of the Vesting Order and in recital B of Schedule A of the Vesting Order and substitute such references with “2438190 Ontario Corporation”; and
- (b) delete the reference to “Purchaser” in the fourth line of the first recital of the Order and substitute such reference with “Ying Wu”.



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

FEB 13 2015

NB

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

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

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

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

Proceedings commenced at Toronto

**ORDER AMENDING VESTING ORDER**  
(Phase II Commercial Units)  
(Unit 86, Level A, and Unit 87, Level A)

**CHAITONS LLP**

5000 Yonge Street, 10<sup>th</sup> Floor  
Toronto, ON M2N 7E9

**Harvey Chaiton** (LSUC #21592F)

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**Sam Rappos** (LSUC #51399S)

Tel: (416) 218-1137

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E-mail: samr@chaitons.com

**Lawyers for the Court-appointed Trustee,  
Collins Barrow Toronto Limited**

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

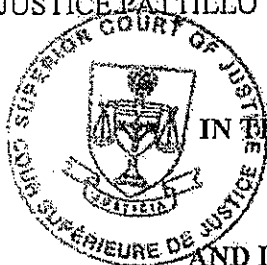
ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

THE HONOURABLE MR. )

JUSTICE PATTILLO )

Thursday, THE 19<sup>th</sup> DAY

OF FEBRUARY, 2015



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

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

**SECOND ORDER AMENDING VESTING ORDER**

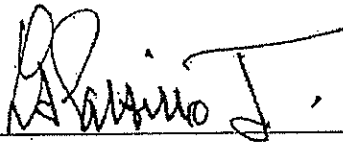
(Phase II Commercial Units)  
(Unit 86, Level A, and Unit 87, Level A)

**THIS MOTION**, made without notice by the Court-appointed trustee, Collins Barrow Toronto Limited (the "Trustee"), for an order amending the Vesting Order of The Honourable Mr. Justice Pattillo made February 11, 2015, as amended by the Order Amending Vesting Order of The Honourable Mr. Justice Pattillo made February 13, 2015 (the "Vesting Order"), was heard this day at the Courthouse, 330 University Avenue, Toronto, Ontario.

**ON READING** the Vesting Order and upon reading submissions of counsel for the Trustee,



1. THIS COURT ORDERS that the Vesting Order be amended to delete the references to "2438190 Ontario Corporation" in the second line of first recital of the Vesting Order and in recital B of Schedule A of the Vesting Order and substitute such references with "1808718 Ontario Ltd."



A handwritten signature in black ink, appearing to read "R. Marino", is written over a horizontal line.

ENTERED AT / INSCRIT À TORONTO  
ON / BOOK NO:  
LE / DANS LE REGISTRE NO.  
FEB 23 2015

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

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

Proceedings commenced at Toronto

**SECOND ORDER AMENDING**  
**VESTING ORDER**  
(Phase II Commercial Units)  
(Unit 86, Level A, and Unit 87, Level A)

**CHAITONS LLP**  
5000 Yonge Street, 10<sup>th</sup> Floor  
Toronto, ON M2N 7E9

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E-mail: samr@chaitons.com

Lawyers for the Court-appointed Trustee,  
Collins Barrow Toronto Limited





Court File No.

CL-15-10882-0001

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

THE HONOURABLE Mr.

JUSTICE Patillo

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WEDNESDAY, THE 11<sup>th</sup> DAY

OF FEBRUARY, 2015

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

**VESTING ORDER**

(Phase II Commercial Units)  
(Unit 88, Level A, and Unit 89, Level A)

**THIS MOTION**, made by the Applicant, Jade-Kennedy Development Corporation (“JKDC”) for an order vesting in Kin-Yee Woo and Angela Wing Lam (collectively, the “Purchaser”) the right, title and interest of JKDC in and to the assets described in the agreement of purchase and sale (the “Sale Agreement”) between JKDC and the Purchaser dated March 22, 2011, as amended (the “Purchased Assets”), was heard this day at 330 University Avenue, Toronto, Ontario.

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

- 2 -

listed on the Counsel Slip, no one else appearing although duly served as appears from the affidavit of service of Sam Rappos sworn February 9, 2015,

1. **THIS COURT ORDERS AND DECLARES** that Collins Barrow Toronto Limited, in its capacity as Court-appointed trustee in this proceeding (the "Trustee"), is hereby authorized and directed to take such steps and execute such documents as may be necessary or desirable for the completion of the sale of the Purchased Assets under the Sale Agreement (the "Transaction") and for the conveyance of the Purchased Assets to the Purchaser.

2. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Trustee's certificate to the Purchaser substantially in the form attached as **Schedule A** hereto (the "Trustee's Certificate"), all of JKDC's right, title and interest in and to the Purchased Assets described in the Sale Agreement and listed on **Schedule B** hereto shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, construction liens, certificates of action, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "Claims") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of The Honourable <sup>r</sup> Mr Justice <sup>Pattillo</sup> dated February 11, 2015; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario); and (iii) those Claims listed on **Schedule C** hereto (all of which are collectively referred to as the "Encumbrances", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on **Schedule D** hereto) and, for greater

- 3 -

certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of York of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in Schedule B hereto (the “**Real Property**”) in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims, including without limitation those Claims listed in Schedule C hereto.

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

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

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

(a) the pendency of these proceedings;

- 4 -

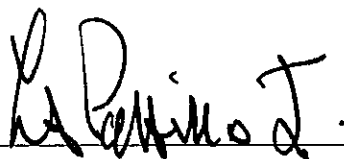
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of JKDC and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of JKDC;

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

7. **THIS COURT ORDERS AND DECLARES** that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).

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

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

  
\_\_\_\_\_

FEB 11 2015  
NB

**Schedule A – Form of Trustee’s Certificate**

Court File No.

**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**

**TRUSTEE’S CERTIFICATE**

**RECITALS**

A. Pursuant to an Order of The Honourable <sup>Mr.</sup> Justice <sup>Pattillo</sup> of the Ontario Superior Court of Justice (the "**Court**") dated February 11, 2015, Collins Barrow Toronto Limited was appointed as trustee pursuant to section 68(1) of the *Construction Lien Act*, R.S.O. 1990, c. C.30, as amended (the "**Trustee**") of certain property of Jade-Kennedy Development Corporation ("**JKDC**").

B. Pursuant to an Order of the Court dated February 11, 2015 (the "**Vesting Order**"), the Court provided for the vesting in Kin-Yee Woo and Angela Wing Lam (collectively, the "**Purchaser**") of JKDC’s right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Trustee to the



- 2 -

Purchaser of a certificate confirming (i) the payment by the Purchaser of the purchase price for the Purchased Assets; (ii) that the conditions to closing under the Sale Agreement have been satisfied or waived by the Trustee and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Trustee.

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

**THE TRUSTEE CERTIFIES** the following:

1. The Purchaser has paid and the Trustee has received the purchase price for the Purchased Assets pursuant to the Sale Agreement;
2. The conditions to closing as set out in the Sale Agreement have been satisfied or waived by the Trustee and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Trustee.
4. This Certificate was delivered by the Trustee at \_\_\_\_\_ [TIME] on \_\_\_\_\_ [DATE].

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

Per: \_\_\_\_\_  
Name:  
Title:

**Schedule B – Purchased Assets**

PIN	29759-0844 (LT)
Property Description	Unit 88, Level A, York Region Standard Condominium Plan No. 1228 and its Appurtenant Interest; subject to and together with easements as set out in Schedule A as in YR1966697; City of Markham
Condominium Description	Unit 88, Level A
PIN	29759-0845 (LT)
Property Description	Unit 89, Level A, York Region Standard Condominium Plan No. 1228 and its Appurtenant Interest; subject to and together with easements as set out in Schedule A as in YR1966697; City of Markham
Condominium Description	Unit 89, Level A

**Schedule C – Claims to be deleted and expunged from title to Real Property**

<b>Reg. Num.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Amount</b>	<b>Parties From</b>	<b>Parties To</b>
YR1149869	2008/04/16	Transfer	\$2,063,300	2022662 Ontario Inc.	Jade-Kennedy Development Corporation
YR1149870	2008/04/16	Transfer	\$6,492,700	2030445 Ontario Inc.	Jade-Kennedy Development Corporation
YR1444873	2010/02/24	Transfer	\$1,200,000	Dougson Investments Inc.	Jade-Kennedy Development Corporation
YR1444874	2010/02/24	Charge	\$30,000,000	Jade-Kennedy Development Corporation	Aviva Insurance Company of Canada
YR1445332	2010/02/25	Notice of Lease	\$2	Jade-Kennedy Development Corporation	T. & T. Supermarket Inc.
YR1495980	2010/06/15	Postponement		Aviva Insurance Company of Canada	The Corporation of The Town of Markham
YR1533099	2010/08/13	Postponement		Aviva Insurance Company of Canada	The Corporation of The Town of Markham
YR1616918	2011/03/02	Postponement		Aviva Insurance Company of Canada	The Corporation of The Town of Markham
YR1699150	2011/08/22	APL (General)		T. & T. Supermarket Inc.	Jade-Kennedy Development Corporation
YR1721683	2011/10/03	Charge	\$16,500,000	Jade-Kennedy Development Corporation	Aviva Insurance Company of Canada
YR1763873	2011/12/23	Charge	\$45,000,000	Jade-Kennedy Development Corporation	Laurentian Bank of Canada
YR1763874	2011/12/23	No Assgn Rent Gen		Jade-Kennedy Development Corporation	Laurentian Bank of Canada

Reg. Num.	Date	Instrument Type	Amount	Parties From	Parties To
YR1763902	2011/12/23	No Assgn Rent Spec		Jade-Kennedy Development Corporation	Laurentian Bank of Canada
YR1764062	2011/12/23	Postponement		Aviva Insurance Company of Canada	Laurentian Bank of Canada
YR1832081	2012/06/01	Notice	\$2	Jade-Kennedy Development Corporation	Laurentian Bank of Canada
YR1954841	2013/03/13	Postponement		Aviva Insurance Company of Canada	The Corporation of The City of Markham
YR1954842	2013/03/13	Postponement		Aviva Insurance Company of Canada	The Corporation of The City of Markham
YR1954844	2013/03/13	Postponement		Laurentian Bank of Canada	The Corporation of The City of Markham
YR2029025	2013/09/04	Charge	\$10,000,000	Jade-Kennedy Development Corporation	Am-Stat Corporation
YR2222182	2014/11/27	Construction Lien	\$102,626	Global Mechanical Ltd.	
YR2222710	2014/11/28	Construction Lien	\$14,465	Global Fire Protection Ltd.	
YR2222713	2014/11/28	Construction Lien	\$195,012	Global Mechanical Ltd.	
YR2230304	2014/12/11	Construction Lien	\$226,447	Frendel Kitchens Limited	
YR2232092	2014/12/15	Construction Lien	\$501,133	2050491 Ontario Inc.	
YR2233490	2014/12/17	Construction Lien	\$132,902	Global Precast Inc.	
YR2235281	2014/12/19	Construction Lien	\$249,946	Guest Tile Inc	
YR2236748	2014/12/24	Construction Lien	\$81,519	Triumph Roofing and Sheet Metal Inc.	
YR2237716	2014/12/30	Construction	\$822,787	Dircam Electric	

Reg. Num.	Date	Instrument Type	Amount	Parties From	Parties To
		Lien		Limited	
YR2237952	2014/12/30	Construction Lien	\$62,154	Great Pyramid Aluminum Ltd.	
YR2238316	2014/12/31	Construction Lien	\$10,826	Draglam Waste & Recycling Inc.	
YR2238636	2015/01/02	Construction Lien	\$11,978	Procan Inc.	
YR2240570	2015/01/08	Construction Lien	\$37,604	CRS Contractors Rental Supply General Partner Inc.	
YR2242380	2015/01/13	Certificate		Frendel Kitchens Limited	Jade-Kennedy Development Corporation, Mady Development Corporation, Mady Contract Division (2009) Ltd., Mady Contract Division Ltd., D. Mady Investments Inc., Aviva Insurance Company of Canada, Laurentian Bank of Canada, Am-Stat Corporation
YR2248368	2015/01/27	Construction Lien	\$601,566	Imperial Trim Supply Ltd.	
YR2248401	2015/01/27	Certificate		Global Mechanical Ltd.	Jade-Kennedy Development Corporation, Aviva Insurance Company of Canada, Laurentian Bank of Canada, Am-Stat Corporation
YR2248965	2015/01/28	Certificate		Guest Tile Inc.	Jade-Kennedy Development Corporation, Aviva Insurance Company of Canada, Laurentian Bank of Canada, Am-Stat Corporation

<b>Reg. Num.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Amount</b>	<b>Parties From</b>	<b>Parties To</b>
YR2249452	2015/01/29	Construction Lien	\$333,239	Aluminium Window Design Installations Inc.	
YR2251585	2015/02/03	Certificate		Triumph Roofing and Sheet Metal Inc.	

**Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants  
related to the Real Property**

**(unaffected by the Vesting Order)**

<b>Reg. Num.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Amount</b>	<b>Parties From</b>	<b>Parties To</b>
MA31145	1951/07/26	Bylaw		The Corporation of The Township of Markham	
YR686388	2005/08/18	Notice		Her Majesty the Queen in Right of Canada, as represented by the Minister of Transport	
YR686395	2005/08/18	Notice		Her Majesty the Queen in Right of Canada, as represented by the Minister of Transport	
YR694205	2005/08/31	Notice		Her Majesty the Queen in Right of Canada, as represented by the Minister of Transport	
YR753574	2005/12/31	Notice		Her Majesty the Queen in Right of Canada, as represented by the Minister of Transport	
YR1495979	2010/06/15	Notice	\$2	The Corporation of The Town of Markham	Jade-Kennedy Development Corporation
YR1499090	2010/06/18	Notice		The Corporation of The Town of Markham	Jade-Kennedy Development Corporation
YR1616829	2011/03/02	Notice	\$2	The Corporation of The Town of Markham	Jade-Kennedy Development Corporation, The Regional Municipality of York

<b>Reg. Num.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Amount</b>	<b>Parties From</b>	<b>Parties To</b>
YR1657121	2011/06/02	Transfer Easement	\$2	Jade-Kennedy Development Corporation	Rogers Communications Inc.
YR1895409	2012/10/05	No Sec Interest	\$2	Morenergy Capital Corporation	
YR1928490	2012/12/21	APL Absolute Title		Jade-Kennedy Development Corporation	
65R34162	2013/03/05	Plan Reference			
YR1954840	2013/03/13	Notice		The Corporation of The City of Markham	Jade-Kennedy Development Corporation
YR1962278	2013/04/04	Transfer Rel&Aband	\$1	Jade-Kennedy Development Corporation	Jade-Kennedy Development Corporation
YRCP1228	2013/04/17	Standard Condo Plan			
YR1966697	2013/04/17	Condo Declaration		Jade-Kennedy Development Corporation	
YR1970477	2013/04/29	Condo Bylaw/98		York Region Standard Condominium Corporation No. 1228	
YR1970484	2013/04/29	Condo Bylaw/98		York Region Standard Condominium Corporation No. 1228	
YR2112686	2014/04/03	Condo Bylaw/98		York Region Standard Condominium Corporation No. 1228	
YR2238990	2015/01/05	Condo Amendment		Jade-Kennedy Development Corporation	



<b>Reg. Num.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Amount</b>	<b>Parties From</b>	<b>Parties To</b>
YR2250114	2015/01/30	No Chng Addr Condo		York Region Standard Condominium Corporation No. 1228	

**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. C.C.-15-10392-00CC

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

Proceedings commenced at Toronto

**VESTING ORDER**  
(Phase II Commercial Units)  
(Unit 88, Level A, and Unit 89, Level A)

**CHAITONS LLP**  
5000 Yonge Street, 10<sup>th</sup> Floor  
Toronto, ON M2N 7E9  
**Harvey Chaiton (LSUC #21592F)**  
Tel: (416) 218-1129  
Fax: (416) 218-1849  
E-mail: harvey@chaitons.com

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

**Lawyers for the Applicant,  
Jade-Kennedy Development Corporation**





Court File No.

CL-15-10892-00CL

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

THE HONOURABLE Mr.

)

WEDNESDAY, THE 11<sup>th</sup> DAY

JUSTICE Pattillo

)

OF FEBRUARY, 2015

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

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

**VESTING ORDER**

(Phase II Commercial Units)  
(Unit 90, Level A, and Unit 91, Level A)

**THIS MOTION**, made by the Applicant, Jade-Kennedy Development Corporation ("JKDC") for an order vesting in Yim-Yee Chan<sup>\*</sup> <sup>and</sup> Michael Chan<sup>\*</sup> and ~~Wai-Kwan Woo~~<sup>\*</sup> (collectively, the "**Purchaser**") the right, title and interest of JKDC in and to the assets described in the agreement of purchase and sale (the "**Sale Agreement**") between JKDC and Yim-Yee Chan dated March 22, 2011, as amended (the "**Purchased Assets**") and in the Direction Re Title dated November 14, 2014, was heard this day at 330 University Avenue, Toronto, Ontario.

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

- 2 -

listed on the Counsel Slip, no one else appearing although duly served as appears from the affidavit of service of Sam Rappos sworn February 9, 2015,

1. **THIS COURT ORDERS AND DECLARES** that Collins Barrow Toronto Limited, in its capacity as Court-appointed trustee in this proceeding (the "**Trustee**"), is hereby authorized and directed to take such steps and execute such documents as may be necessary or desirable for the completion of the sale of the Purchased Assets under the Sale Agreement (the "**Transaction**") and for the conveyance of the Purchased Assets to the Purchaser.

2. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Trustee's certificate to the Purchaser substantially in the form attached as **Schedule A** hereto (the "**Trustee's Certificate**"), all of JKDC's right, title and interest in and to the Purchased Assets described in the Sale Agreement and listed on **Schedule B** hereto shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, construction liens, certificates of action, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of The Honourable Mr. Justice ~~Leith~~ <sup>Leith</sup> dated February 11, 2015; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario); and (iii) those Claims listed on **Schedule C** hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on **Schedule D** hereto) and, for greater

- 3 -

certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of York of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in Schedule B hereto (the “**Real Property**”) in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims, including without limitation those Claims listed in Schedule C hereto.

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

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

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

(a) the pendency of these proceedings;

- 4 -

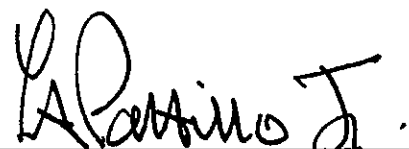
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of JKDC and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of JKDC;

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

7. **THIS COURT ORDERS AND DECLARES** that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).

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

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

  
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FEB 11 2015

MB

**Schedule A – Form of Trustee’s Certificate**

Court File No.

**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**

**TRUSTEE’S CERTIFICATE**

**RECITALS**

A. Pursuant to an Order of The Honourable <sup>v</sup> Justice <sup>v</sup> ~~Pat~~<sup>11</sup> of the Ontario Superior Court of Justice (the "**Court**") dated February 11, 2015, Collins Barrow Toronto Limited was appointed as trustee pursuant to section 68(1) of the *Construction Lien Act*, R.S.O. 1990, c. C.30, as amended (the "**Trustee**") of certain property of Jade-Kennedy Development Corporation ("**JKDC**"). L.P.

B. Pursuant to an Order of the Court dated February 11, 2015 (the "**Vesting Order**"), the Court provided for the vesting in Yim-Yee Chan <sup>v</sup> and <sup>v</sup> Michael Chan <sup>v</sup> and ~~Wai Kwan Woo~~ L.P. (collectively, the "**Purchaser**") of JKDC’s right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the



- 2 -

Trustee to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the purchase price for the Purchased Assets; (ii) that the conditions to closing under the Sale Agreement have been satisfied or waived by the Trustee and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Trustee.

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

**THE TRUSTEE CERTIFIES** the following:

1. The Purchaser has paid and the Trustee has received the purchase price for the Purchased Assets pursuant to the Sale Agreement;
2. The conditions to closing as set out in the Sale Agreement have been satisfied or waived by the Trustee and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Trustee.
4. This Certificate was delivered by the Trustee at \_\_\_\_\_ [TIME] on \_\_\_\_\_ [DATE].

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

Per: \_\_\_\_\_  
Name:  
Title:

**Schedule B – Purchased Assets**

PIN	29759-0846 (LT)
Property Description	Unit 90, Level A, York Region Standard Condominium Plan No. 1228 and its Appurtenant Interest; subject to and together with easements as set out in Schedule A as in YR1966697; City of Markham
Condominium Description	Unit 90, Level A
PIN	29759-0847 (LT)
Property Description	Unit 91, Level A, York Region Standard Condominium Plan No. 1228 and its Appurtenant Interest; subject to and together with easements as set out in Schedule A as in YR1966697; City of Markham
Condominium Description	Unit 91, Level A

**Schedule C – Claims to be deleted and expunged from title to Real Property**

<b>Reg. Num.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Amount</b>	<b>Parties From</b>	<b>Parties To</b>
YR1149869	2008/04/16	Transfer	\$2,063,300	2022662 Ontario Inc.	Jade-Kennedy Development Corporation
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YR1444873	2010/02/24	Transfer	\$1,200,000	Dougson Investments Inc.	Jade-Kennedy Development Corporation
YR1444874	2010/02/24	Charge	\$30,000,000	Jade-Kennedy Development Corporation	Aviva Insurance Company of Canada
YR1445332	2010/02/25	Notice of Lease	\$2	Jade-Kennedy Development Corporation	T. & T. Supermarket Inc.
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YR1533099	2010/08/13	Postponement		Aviva Insurance Company of Canada	The Corporation of The Town of Markham
YR1616918	2011/03/02	Postponement		Aviva Insurance Company of Canada	The Corporation of The Town of Markham
YR1699150	2011/08/22	APL (General)		T. & T. Supermarket Inc.	Jade-Kennedy Development Corporation
YR1721683	2011/10/03	Charge	\$16,500,000	Jade-Kennedy Development Corporation	Aviva Insurance Company of Canada
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Reg. Num.	Date	Instrument Type	Amount	Parties From	Parties To
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YR2235281	2014/12/19	Construction Lien	\$249,946	Guest Tile Inc	
YR2236748	2014/12/24	Construction Lien	\$81,519	Triumph Roofing and Sheet Metal Inc.	
YR2237716	2014/12/30	Construction	\$822,787	Dircam Electric	

Reg. Num.	Date	Instrument Type	Amount	Parties From	Parties To
		Lien		Limited	
YR2237952	2014/12/30	Construction Lien	\$62,154	Great Pyramid Aluminum Ltd.	
YR2238316	2014/12/31	Construction Lien	\$10,826	Draglam Waste & Recycling Inc.	
YR2238636	2015/01/02	Construction Lien	\$11,978	Procan Inc.	
YR2240570	2015/01/08	Construction Lien	\$37,604	CRS Contractors Rental Supply General Partner Inc.	
YR2242380	2015/01/13	Certificate		Frendel Kitchens Limited	Jade-Kennedy Development Corporation, Mady Development Corporation, Mady Contract Division (2009) Ltd., Mady Contract Division Ltd., D. Mady Investments Inc., Aviva Insurance Company of Canada, Laurentian Bank of Canada, Am-Stat Corporation
YR2248368	2015/01/27	Construction Lien	\$601,566	Imperial Trim Supply Ltd.	
YR2248401	2015/01/27	Certificate		Global Mechanical Ltd.	Jade-Kennedy Development Corporation, Aviva Insurance Company of Canada, Laurentian Bank of Canada, Am-Stat Corporation
YR2248965	2015/01/28	Certificate		Guest Tile Inc.	Jade-Kennedy Development Corporation, Aviva Insurance Company of Canada, Laurentian Bank of Canada, Am-Stat Corporation

<b>Reg. Num.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Amount</b>	<b>Parties From</b>	<b>Parties To</b>
YR2249452	2015/01/29	Construction Lien	\$333,239	Aluminium Window Design Installations Inc.	
YR2251585	2015/02/03	Certificate		Triumph Roofing and Sheet Metal Inc.	

**Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants  
related to the Real Property**

**(unaffected by the Vesting Order)**

<b>Reg. Num.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Amount</b>	<b>Parties From</b>	<b>Parties To</b>
MA31145	1951/07/26	Bylaw		The Corporation of The Township of Markham	
YR686388	2005/08/18	Notice		Her Majesty the Queen in Right of Canada, as represented by the Minister of Transport	
YR686395	2005/08/18	Notice		Her Majesty the Queen in Right of Canada, as represented by the Minister of Transport	
YR694205	2005/08/31	Notice		Her Majesty the Queen in Right of Canada, as represented by the Minister of Transport	
YR753574	2005/12/31	Notice		Her Majesty the Queen in Right of Canada, as represented by the Minister of Transport	
YR1495979	2010/06/15	Notice	\$2	The Corporation of The Town of Markham	Jade-Kennedy Development Corporation
YR1499090	2010/06/18	Notice		The Corporation of The Town of Markham	Jade-Kennedy Development Corporation
YR1616829	2011/03/02	Notice	\$2	The Corporation of The Town of Markham	Jade-Kennedy Development Corporation, The Regional Municipality of York

<b>Reg. Num.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Amount</b>	<b>Parties From</b>	<b>Parties To</b>
YR1657121	2011/06/02	Transfer Easement	\$2	Jade-Kennedy Development Corporation	Rogers Communications Inc.
YR1895409	2012/10/05	No Sec Interest	\$2	Morenergy Capital Corporation	
YR1928490	2012/12/21	APL Absolute Title		Jade-Kennedy Development Corporation	
65R34162	2013/03/05	Plan Reference			
YR1954840	2013/03/13	Notice		The Corporation of The City of Markham	Jade-Kennedy Development Corporation
YR1962278	2013/04/04	Transfer Rel&Aband	\$1	Jade-Kennedy Development Corporation	Jade-Kennedy Development Corporation
YRCP1228	2013/04/17	Standard Condo Plan			
YR1966697	2013/04/17	Condo Declaration		Jade-Kennedy Development Corporation	
YR1970477	2013/04/29	Condo Bylaw/98		York Region Standard Condominium Corporation No. 1228	
YR1970484	2013/04/29	Condo Bylaw/98		York Region Standard Condominium Corporation No. 1228	
YR2112686	2014/04/03	Condo Bylaw/98		York Region Standard Condominium Corporation No. 1228	
YR2238990	2015/01/05	Condo Amendment		Jade-Kennedy Development Corporation	



<b>Reg. Num.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Amount</b>	<b>Parties From</b>	<b>Parties To</b>
YR2250114	2015/01/30	No Chng Addr Condo		York Region Standard Condominium Corporation No. 1228	

**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. C.C. - 15 - ( 0587 - 000 )

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

Proceedings commenced at Toronto

**VESTING ORDER**  
(Phase II Commercial Units)  
(Unit 90, Level A, and Unit 91, Level A)

**CHAITONS LLP**  
5000 Yonge Street, 10<sup>th</sup> Floor  
Toronto, ON M2N 7E9  
**Harvey Chaiton (LSUC #21592F)**  
Tel: (416) 218-1129  
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**Sam Rappos (LSUC #51399S)**  
Tel: (416) 218-1137  
Fax: (416) 218-1837  
E-mail: samr@chaitons.com

**Lawyers for the Applicant,  
Jade-Kennedy Development Corporation**



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

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

THE HONOURABLE MR.	)	FRIDAY, THE 13 <sup>th</sup> DAY
	)	
JUSTICE PATTILLO	)	OF FEBRUARY, 2015

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

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

**ORDER AMENDING VESTING ORDER**

(Phase II Commercial Units)  
(Unit 90, Level A, and Unit 91, Level A)

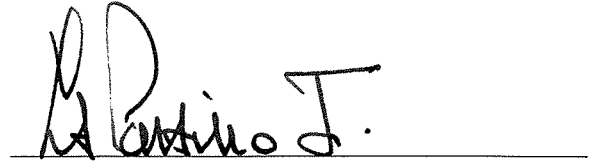
**THIS MOTION**, made without notice by the Court-appointed trustee, Collins Barrow Toronto Limited (the “**Trustee**”), for an order amending the Vesting Order of The Honourable Mr. Justice Pattillo made February 11, 2015 (the “**Vesting Order**”), was heard this day at the Courthouse, 330 University Avenue, Toronto, Ontario.

**ON READING** the Vesting Order and upon hearing submissions of counsel for the Trustee,

1. **THIS COURT ORDERS** that the Vesting Order be amended to delete the references to “Yim-Yee Chan and Michal Chan” in the second line of the first recital of the Vesting Order and

- 2 -

in recital B of Schedule A of the Vesting Order and substitute such references with “Yim Yee Chan, Michal Chan and Wai Kwan Woo”.



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

FEB 13 2015

M3

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

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

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

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

Proceedings commenced at Toronto

**ORDER AMENDING VESTING ORDER**  
(Phase II Commercial Units)  
(Unit 90, Level A, and Unit 91, Level A)

**CHAITONS LLP**

5000 Yonge Street, 10<sup>th</sup> Floor  
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E-mail: samr@chaitons.com

**Lawyers for the Court-appointed Trustee,**  
**Collins Barrow Toronto Limited**



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

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

THE HONOURABLE MR.

)

FRIDAY, THE 27<sup>TH</sup> DAY

JUSTICE PATTILLO

)

)

OF FEBRUARY, 2015

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

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

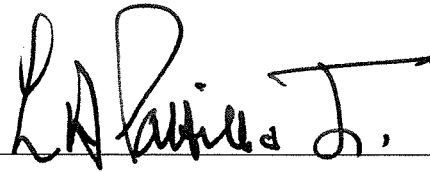
**SECOND ORDER AMENDING VESTING ORDER**

(Phase II Commercial Units)  
(Unit 90, Level A, and Unit 91, Level A)

**THIS MOTION**, made without notice by the Court-appointed trustee, Collins Barrow Toronto Limited (the “**Trustee**”), for an order amending the Vesting Order of The Honourable Mr. Justice Pattillo made February 11, 2015, as amended by the Order Amending Vesting Order of The Honourable Mr. Justice Pattillo made February 13, 2015 (the “**Vesting Order**”), was heard this day at the Courthouse, 330 University Avenue, Toronto, Ontario.

**ON READING** the Vesting Order and upon reading submissions of counsel for the Trustee,

1. **THIS COURT ORDERS** that the Vesting Order be amended to delete the references to “Yim Yee Chan, Michal Chan and Wai Kwan Woo” in the second line of the first recital of the Vesting Order and in recital B of Schedule A of the Vesting Order and substitute such references with “Yim-Yee Chan, Michael Chan and Wai Kwan Woo”.



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

MAR - 2 - 2015



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

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

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

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

Proceedings commenced at Toronto

**SECOND ORDER AMENDING  
VESTING ORDER**  
(Phase II Commercial Units)  
(Unit 90, Level A, and Unit 91, Level A)

**CHAITONS LLP**

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Fax: (416) 218-1837

E-mail: samr@chaitons.com

**Lawyers for the Court-appointed Trustee,  
Collins Barrow Toronto Limited**





Court File No. CV15-10882-00CL

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

THE HONOURABLE MR.

)

TUESDAY, THE 20<sup>th</sup> DAY

JUSTICE NEWBOULD

)

OF DECEMBER, 2016



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

**AND IN THE MATTER OF AN APPLICATION MADE BY  
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**

**APPROVAL AND VESTING ORDER**

(Phase II Commercial Units)

(Unit 92, Level A, and Unit 93, Level A)

**THIS MOTION**, made by Collins Barrow Toronto Limited, in its capacity as the Court-appointed trustee over the lands and premises owned by Jade-Kennedy Development Corporation (the "**Debtor**") pursuant to section 68(1) of the *Construction Lien Act*, R.S.O. 1990, c. C.30, as amended (the "**Trustee**") for an order approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between the Trustee and Balwant Singh Rathore accepted by the Trustee on December 13, 2016, as amended by the Amendment to Agreement of Purchase and Sale accepted by the Trustee on December 12, 2016, which is collectively appended as Appendix "B" to the Twelfth Report of

the Trustee dated December 15, 2016 (the "**Twelfth Report**"), and vesting in 10028410 Canada Inc. (the "**Purchaser**") the Debtor's right, title and interest in and to the property described in **Schedule B** hereto (the "**Purchased Assets**"), was heard this day at 330 University Avenue, Toronto, Ontario.

**ON READING** the Twelfth Report and on hearing the submissions of counsel for the Trustee, no one else appearing for any other person on the service list, although properly served as appears from the affidavit of Lynn Lee sworn December 16, 2016, filed:

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

2. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Trustee is hereby authorized and approved, with such minor amendments as the Trustee may deem necessary. The Trustee is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

3. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Trustee's certificate to the Purchaser substantially in the form attached as **Schedule A** hereto (the "**Trustee's Certificate**"), all of the Debtor's right, title and interest in and to the Purchased Assets described in the Sale Agreement and listed on **Schedule B** hereto shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual,

statutory, or otherwise), liens, construction liens, certificates of action, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of The Honourable Mr. Justice Pattillo dated February 11, 2015; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario); and (iii) those Claims listed on **Schedule C** hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on **Schedule D** hereto) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

4. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of York Region (No. 65) of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to enter the Purchaser as the owner of the Purchased Assets identified in Schedule B in fee simple, and is hereby directed to delete and expunge from title to the Purchased Assets all of the Claims, including without limitation those Claims listed in Schedule C hereto.

5. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Trustee's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the

sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

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

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

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

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

8. **THIS COURT ORDERS AND DECLARES** that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).

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



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LE / DANS LE REGISTRE NO:

DEC 20 2016

PER / PAR:



**Schedule A – Form of Trustee’s Certificate**

Court File No. CV15-10882-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)****IN THE MATTER OF THE *CONSTRUCTION LIEN ACT*,  
R.S.O. 1990, c. C.30, AS AMENDED****AND IN THE MATTER OF AN APPLICATION MADE BY  
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****TRUSTEE’S CERTIFICATE**  
(Unit 92, Level A, and Unit 93, Level A)**RECITALS**

A. Pursuant to an Order of The Honourable Mr. Justice Pattillo of the Ontario Superior Court of Justice (the "**Court**") dated February 11, 2015, Collins Barrow Toronto Limited was appointed as trustee over the lands and premises owned by Jade-Kennedy Development Corporation (the "**Debtor**") pursuant to section 68(1) of the *Construction Lien Act*, R.S.O. 1990, c. C.30, as amended.

B. Pursuant to an Order of the Court dated December 20, 2016 (the "**Order**"), the Court approved the agreement of purchase and sale accepted by the Trustee on December 13, 2016 between the Trustee and Balwant Singh Rathore, as amended by the Amendment to Agreement of Purchase and Sale accepted by the Trustee on December 12, 2016 (the "**Sale Agreement**")

and provided for the vesting in 10028410 Canada Inc. (the “**Purchaser**”) of the Debtor’s right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Trustee to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; and (ii) that the Transaction has been completed to the satisfaction of the Trustee.

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

**THE TRUSTEE CERTIFIES** the following:

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

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

Per: \_\_\_\_\_

Name: Bryan Tannenbaum

Title: President



**Schedule B – Purchased Assets**

PIN 29759-0848 (LT)

Property Description Unit 92, Level A, York Region Standard Condominium Plan No. 1228 and its Appurtenant Interest; subject to and together with easements as set out in Schedule A as in YR1966697; City of Markham

PIN 29759-0849 (LT)

Property Description Unit 93, Level A, York Region Standard Condominium Plan No. 1228 and its Appurtenant Interest; subject to and together with easements as set out in Schedule A as in YR1966697; City of Markham

**Schedule C – Claims to be deleted and expunged from title to Real Property**

<b>Reg. Num.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Amount</b>	<b>Parties From</b>	<b>Parties To</b>
YR1149869	2008/04/16	Transfer	\$2,063,300	2022662 Ontario Inc.	Jade-Kennedy Development Corporation
YR1149870	2008/04/16	Transfer	\$6,492,700	2030445 Ontario Inc.	Jade-Kennedy Development Corporation
YR1444873	2010/02/24	Transfer	\$1,200,000	Dougson Investments Inc.	Jade-Kennedy Development Corporation
YR1444874	2010/02/24	Charge	\$30,000,000	Jade-Kennedy Development Corporation	Aviva Insurance Company of Canada
YR1445332	2010/02/25	Notice of Lease	\$2	Jade-Kennedy Development Corporation	T. & T. Supermarket Inc.
YR1495980	2010/06/15	Postponement		Aviva Insurance Company of Canada	The Corporation of The Town of Markham
YR1533099	2010/08/13	Postponement		Aviva Insurance Company of Canada	The Corporation of The Town of Markham
YR1616918	2011/03/02	Postponement		Aviva Insurance Company of Canada	The Corporation of The Town of Markham
YR1699150	2011/08/22	APL (General)		T. & T. Supermarket Inc.	Jade-Kennedy Development Corporation
YR1721683	2011/10/03	Charge	\$16,500,000	Jade-Kennedy Development Corporation	Aviva Insurance Company of Canada

<b>Reg. Num.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Amount</b>	<b>Parties From</b>	<b>Parties To</b>
YR1763873	2011/12/23	Charge	\$45,000,000	Jade-Kennedy Development Corporation	Laurentian Bank of Canada
YR1763874	2011/12/23	No Assgn Rent Gen		Jade-Kennedy Development Corporation	Laurentian Bank of Canada
YR1763902	2011/12/23	No Assgn Rent Spec		Jade-Kennedy Development Corporation	Laurentian Bank of Canada
YR1764062	2011/12/23	Postponement		Aviva Insurance Company of Canada	Laurentian Bank of Canada
YR1832081	2012/06/01	Notice	\$2	Jade-Kennedy Development Corporation	Laurentian Bank of Canada
YR1954841	2013/03/13	Postponement		Aviva Insurance Company of Canada	The Corporation of The City of Markham
YR1954842	2013/03/13	Postponement		Aviva Insurance Company of Canada	The Corporation of The City of Markham
YR1954844	2013/03/13	Postponement		Laurentian Bank of Canada	The Corporation of The City of Markham
YR2029025	2013/09/04	Charge	\$10,000,000	Jade-Kennedy Development Corporation	Am-Stat Corporation
YR2222182	2014/11/27	Construction Lien	\$102,626	Global Mechanical Ltd.	
YR2222710	2014/11/28	Construction Lien	\$14,465	Global Fire Protection Ltd.	
YR2222713	2014/11/28	Construction Lien	\$195,012	Global Mechanical Ltd.	

Reg. Num.	Date	Instrument Type	Amount	Parties From	Parties To
YR2230304	2014/12/11	Construction Lien	\$226,447	Frendel Kitchens Limited	
YR2232092	2014/12/15	Construction Lien	\$501,133	2050491 Ontario Inc.	
YR2233490	2014/12/17	Construction Lien	\$132,902	Global Precast Inc.	
YR2235281	2014/12/19	Construction Lien	\$249,946	Guest Tile Inc	
YR2236748	2014/12/24	Construction Lien	\$81,519	Triumph Roofing and Sheet Metal Inc.	
YR2237716	2014/12/30	Construction Lien	\$822,787	Dircam Electric Limited	
YR2237952	2014/12/30	Construction Lien	\$62,154	Great Pyramid Aluminum Ltd.	
YR2238316	2014/12/31	Construction Lien	\$10,826	Draglam Waste & Recycling Inc.	
YR2238636	2015/01/02	Construction Lien	\$11,978	Procan Inc.	
YR2240570	2015/01/08	Construction Lien	\$37,604	CRS Contractors Rental Supply General Partner Inc.	
YR2242380	2015/01/13	Certificate		Frendel Kitchens Limited	Jade-Kennedy Development Corporation, Mady Development Corporation, Mady Contract Division (2009)

<b>Reg. Num.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Amount</b>	<b>Parties From</b>	<b>Parties To</b>
					Ltd., Mady Contract Division Ltd., D. Mady Investments Inc., Aviva Insurance Company of Canada, Laurentian Bank of Canada, Am-Stat Corporation
YR2248368	2015/01/27	Construction Lien	\$601,566	Imperial Trim Supply Ltd.	
YR2248401	2015/01/27	Certificate		Global Mechanical Ltd.	Jade-Kennedy Development Corporation, Aviva Insurance Company of Canada, Laurentian Bank of Canada, Am-Stat Corporation
YR2248965	2015/01/28	Certificate		Guest Tile Inc.	Jade-Kennedy Development Corporation, Aviva Insurance Company of Canada, Laurentian Bank of Canada, Am-Stat Corporation
YR2249452	2015/01/29	Construction Lien	\$333,239	Aluminium Window Design Installations Inc.	
YR2251585	2015/02/03	Certificate		Triumph Roofing and Sheet Metal Inc.	

<b>Reg. Num.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Amount</b>	<b>Parties From</b>	<b>Parties To</b>
YR2253220	2015/02/06	Certificate		Dircam Electric Limited	Jade-Kennedy Development Corporation, 81 Capital Inc., Am-Stat Corporation, Laurentian Bank of Canada, Aviva Insurance Company of Canada
YR2254098	2015/02/10	Construction Lien	\$89,648	MJC Contracting 2014 Inc.	
YR2254630	2015/02/11	Certificate		Great Pyramid Aluminum Ltd.	81 Capital Inc., Am-Stat Corporation, Laurentian Bank of Canada, Aviva Insurance Company of Canada
YR2262436	2015/03/03	Construction Lien	\$11,112	Skyway Canada Limited	
YR2264794	2015/03/09	Certificate		Imperial Trim Supply Ltd.	Jade-Kennedy Development Corporation, Mady Contract Division Ltd., Mady Development Corporation, Mady Contract Division (2009) Ltd., D. Mady Investments Inc., Aviva Insurance Company of Canada, Laurentian Bank of Canada, Am-

Reg. Num.	Date	Instrument Type	Amount	Parties From	Parties To
					Stat Corporation
YR2271382	2015/03/27	Certificate		MJC Contracting 2014 Inc.	Jade-Kennedy Development Corporation, Her Majesty the Queen in Right of Ontario as Represented by the Ministry of Transportation, The Regional Municipality of York, City of Markham, Aviva Insurance Company of Canada, Laurentian Bank of Canada, Am-Stat Corporation, 1475398 Ontario Inc., BMW Group Financial Services Canada, A Division of BMW Canada Inc., BMW Canada Inc.
YR2271419	2015/03/27	Condo Lien/98	\$2,393	York Region Standard Condominium Corporation No. 1228	
YR2271421	2015/03/27	Condo Lien/98	\$2,393	York Region Standard Condominium Corporation No. 1228	
YR2276999	2015/04/10	Certificate		Skyway Canada	

Reg. Num.	Date	Instrument Type	Amount	Parties From	Parties To
				Limited	



**Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants  
related to the Real Property**

**(unaffected by the Approval and Vesting Order)**

<b>Reg. Num.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Amount</b>	<b>Parties From</b>	<b>Parties To</b>
MA31145	1951/07/26	Bylaw		The Corporation of The Township of Markham	
YR686388	2005/08/18	Notice		Her Majesty the Queen in Right of Canada, as represented by the Minister of Transport	
YR686395	2005/08/18	Notice		Her Majesty the Queen in Right of Canada, as represented by the Minister of Transport	
YR694205	2005/08/31	Notice		Her Majesty the Queen in Right of Canada, as represented by the Minister of Transport	
YR753574	2005/12/31	Notice		Her Majesty the Queen in Right of Canada, as represented by the Minister of Transport	
YR1495979	2010/06/15	Notice	\$2	The Corporation of The Town of Markham	Jade-Kennedy Development Corporation
YR1499090	2010/06/18	Notice		The Corporation of The Town of	Jade-Kennedy Development

<b>Reg. Num.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Amount</b>	<b>Parties From</b>	<b>Parties To</b>
				Markham	Corporation
YR1616829	2011/03/02	Notice	\$2	The Corporation of The Town of Markham	Jade-Kennedy Development Corporation, The Regional Municipality of York
YR1657121	2011/06/02	Transfer Easement	\$2	Jade-Kennedy Development Corporation	Rogers Communications Inc.
YR1895409	2012/10/05	No Sec Interest	\$2	Morenergy Capital Corporation	
YR1928490	2012/12/21	APL Absolute Title		Jade-Kennedy Development Corporation	
65R34162	2013/03/05	Plan Reference			
YR1954840	2013/03/13	Notice		The Corporation of The City of Markham	Jade-Kennedy Development Corporation
YR1962278	2013/04/04	Transfer Rel&Aband	\$1	Jade-Kennedy Development Corporation	Jade-Kennedy Development Corporation
YRCP1228	2013/04/17	Standard Condo Plan			
YR1966697	2013/04/17	Condo Declaration		Jade-Kennedy Development Corporation	
YR1970477	2013/04/29	Condo Bylaw/98		York Region Standard Condominium Corporation No. 1228	

<b>Reg. Num.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Amount</b>	<b>Parties From</b>	<b>Parties To</b>
YR1970484	2013/04/29	Condo Bylaw/98		York Region Standard Condominium Corporation No. 1228	
YR2112686	2014/04/03	Condo Bylaw/98		York Region Standard Condominium Corporation No. 1228	
YR2238990	2015/01/05	Condo Amendment		Jade-Kennedy Development Corporation	
YR2250114	2015/01/30	No Chng Addr Condo		York Region Standard Condominium Corporation No. 1228	

**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

**APPROVAL AND VESTING ORDER**  
(Phase II Commercial Units)  
(Unit 92, Level A, and Unit 93, Level A)

**CHAITONS LLP**

5000 Yonge Street, 10<sup>th</sup> 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**





Court File No.

CV-15-10882-00CL

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

THE HONOURABLE M- ) WEDNESDAY, THE 11<sup>th</sup> DAY  
JUSTICE P+tillo ) OF FEBRUARY, 2015

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

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

**VESTING ORDER**  
(Phase II Commercial Unit)  
(Unit 94, Level A)

**THIS MOTION**, made by the Applicant, Jade-Kennedy Development Corporation ("JKDC") for an order vesting in The Dental Haux Inc. (the "**Purchaser**") the right, title and interest of JKDC in and to the assets described in the agreement of purchase and sale (the "**Sale Agreement**") between JKDC and the Purchaser dated June 24, 2010, as amended (the "**Purchased Assets**"), was heard this day at 330 University Avenue, Toronto, Ontario.

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

listed on the Counsel Slip, no one else appearing although duly served as appears from the affidavit of service of Sam Rappos sworn February 9, 2015,

1. **THIS COURT ORDERS AND DECLARES** that Collins Barrow Toronto Limited, in its capacity as Court-appointed trustee in this proceeding (the "**Trustee**"), is hereby authorized and directed to take such steps and execute such documents as may be necessary or desirable for the completion of the sale of the Purchased Assets under the Sale Agreement (the "**Transaction**") and for the conveyance of the Purchased Assets to the Purchaser.

2. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Trustee's certificate to the Purchaser substantially in the form attached as **Schedule A** hereto (the "**Trustee's Certificate**"), all of JKDC's right, title and interest in and to the Purchased Assets described in the Sale Agreement and listed on **Schedule B** hereto shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, construction liens, certificates of action, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of The Honourable M. Justice <sup>x</sup> *Poythwo* <sup>v</sup> dated February 11, 2015; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario); and (iii) those Claims listed on **Schedule C** hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on **Schedule D** hereto) and, for greater

certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of York of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in Schedule B hereto (the “**Real Property**”) in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims, including without limitation those Claims listed in Schedule C hereto.

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

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

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

- (a) the pendency of these proceedings;



- 4 -

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

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

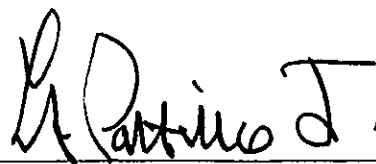
7. **THIS COURT ORDERS AND DECLARES** that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).

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

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

FEB 11 2015

MB



**Schedule A – Form of Trustee’s Certificate**

Court File No.

**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**

**TRUSTEE’S CERTIFICATE**

**RECITALS**

A. Pursuant to an Order of The Honourable <sup>Mr.</sup> Justice <sup>Perthick</sup> of the Ontario Superior Court of Justice (the "**Court**") dated February 11, 2015, Collins Barrow Toronto Limited was appointed as trustee pursuant to section 68(1) of the *Construction Lien Act*, R.S.O. 1990, c. C.30, as amended (the "**Trustee**") of certain property of Jade-Kennedy Development Corporation ("**JKDC**").

B. Pursuant to an Order of the Court dated February 11, 2015 (the "**Vesting Order**"), the Court provided for the vesting in The Dental Haux Inc. (the "**Purchaser**") of JKDC’s right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Trustee to the Purchaser of a certificate confirming (i)

- 2 -

the payment by the Purchaser of the purchase price for the Purchased Assets; (ii) that the conditions to closing under the Sale Agreement have been satisfied or waived by the Trustee and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Trustee.

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

**THE TRUSTEE CERTIFIES** the following:

1. The Purchaser has paid and the Trustee has received the purchase price for the Purchased Assets pursuant to the Sale Agreement;
2. The conditions to closing as set out in the Sale Agreement have been satisfied or waived by the Trustee and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Trustee.
4. This Certificate was delivered by the Trustee at \_\_\_\_\_ [TIME] on \_\_\_\_\_ [DATE].

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

Per: \_\_\_\_\_

Name:

Title:

**Schedule B – Purchased Assets**

PIN	29759-0850 (LT)
Property Description	Unit 94, Level A, York Region Standard Condominium Plan No. 1228 and its Appurtenant Interest; subject to and together with easements as set out in Schedule A as in YR1966697; City of Markham
Condominium Description	Unit 94, Level A

**Schedule C – Claims to be deleted and expunged from title to Real Property**

<b>Reg. Num.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Amount</b>	<b>Parties From</b>	<b>Parties To</b>
YR1149869	2008/04/16	Transfer	\$2,063,300	2022662 Ontario Inc.	Jade-Kennedy Development Corporation
YR1149870	2008/04/16	Transfer	\$6,492,700	2030445 Ontario Inc.	Jade-Kennedy Development Corporation
YR1444873	2010/02/24	Transfer	\$1,200,000	Dougson Investments Inc.	Jade-Kennedy Development Corporation
YR1444874	2010/02/24	Charge	\$30,000,000	Jade-Kennedy Development Corporation	Aviva Insurance Company of Canada
YR1445332	2010/02/25	Notice of Lease	\$2	Jade-Kennedy Development Corporation	T. & T. Supermarket Inc.
YR1495980	2010/06/15	Postponement		Aviva Insurance Company of Canada	The Corporation of The Town of Markham
YR1533099	2010/08/13	Postponement		Aviva Insurance Company of Canada	The Corporation of The Town of Markham
YR1616918	2011/03/02	Postponement		Aviva Insurance Company of Canada	The Corporation of The Town of Markham
YR1699150	2011/08/22	APL (General)		T. & T. Supermarket Inc.	Jade-Kennedy Development Corporation
YR1721683	2011/10/03	Charge	\$16,500,000	Jade-Kennedy Development Corporation	Aviva Insurance Company of Canada
YR1763873	2011/12/23	Charge	\$45,000,000	Jade-Kennedy Development Corporation	Laurentian Bank of Canada
YR1763874	2011/12/23	No Assgn Rent Gen		Jade-Kennedy Development Corporation	Laurentian Bank of Canada

Reg. Num.	Date	Instrument Type	Amount	Parties From	Parties To
YR1763902	2011/12/23	No Assgn Rent Spec		Jade-Kennedy Development Corporation	Laurentian Bank of Canada
YR1764062	2011/12/23	Postponement		Aviva Insurance Company of Canada	Laurentian Bank of Canada
YR1832081	2012/06/01	Notice	\$2	Jade-Kennedy Development Corporation	Laurentian Bank of Canada
YR1954841	2013/03/13	Postponement		Aviva Insurance Company of Canada	The Corporation of The City of Markham
YR1954842	2013/03/13	Postponement		Aviva Insurance Company of Canada	The Corporation of The City of Markham
YR1954844	2013/03/13	Postponement		Laurentian Bank of Canada	The Corporation of The City of Markham
YR2029025	2013/09/04	Charge	\$10,000,000	Jade-Kennedy Development Corporation	Am-Stat Corporation
YR2222182	2014/11/27	Construction Lien	\$102,626	Global Mechanical Ltd.	
YR2222710	2014/11/28	Construction Lien	\$14,465	Global Fire Protection Ltd.	
YR2222713	2014/11/28	Construction Lien	\$195,012	Global Mechanical Ltd.	
YR2230304	2014/12/11	Construction Lien	\$226,447	Frendel Kitchens Limited	
YR2232092	2014/12/15	Construction Lien	\$501,133	2050491 Ontario Inc.	
YR2233490	2014/12/17	Construction Lien	\$132,902	Global Precast Inc.	
YR2235281	2014/12/19	Construction Lien	\$249,946	Guest Tile Inc	
YR2236748	2014/12/24	Construction Lien	\$81,519	Triumph Roofing and Sheet Metal Inc.	
YR2237716	2014/12/30	Construction	\$822,787	Dircam Electric	

Reg. Num.	Date	Instrument Type	Amount	Parties From	Parties To
		Lien		Limited	
YR2237952	2014/12/30	Construction Lien	\$62,154	Great Pyramid Aluminum Ltd.	
YR2238316	2014/12/31	Construction Lien	\$10,826	Draglam Waste & Recycling Inc.	
YR2238636	2015/01/02	Construction Lien	\$11,978	Procan Inc.	
YR2240570	2015/01/08	Construction Lien	\$37,604	CRS Contractors Rental Supply General Partner Inc.	
YR2242380	2015/01/13	Certificate		Frendel Kitchens Limited	Jade-Kennedy Development Corporation, Mady Development Corporation, Mady Contract Division (2009) Ltd., Mady Contract Division Ltd., D. Mady Investments Inc., Aviva Insurance Company of Canada, Laurentian Bank of Canada, Am-Stat Corporation
YR2248368	2015/01/27	Construction Lien	\$601,566	Imperial Trim Supply Ltd.	
YR2248401	2015/01/27	Certificate		Global Mechanical Ltd.	Jade-Kennedy Development Corporation, Aviva Insurance Company of Canada, Laurentian Bank of Canada, Am-Stat Corporation
YR2248965	2015/01/28	Certificate		Guest Tile Inc.	Jade-Kennedy Development Corporation, Aviva Insurance Company of Canada, Laurentian Bank of Canada, Am-Stat Corporation

<b>Reg. Num.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Amount</b>	<b>Parties From</b>	<b>Parties To</b>
YR2249452	2015/01/29	Construction Lien	\$333,239	Aluminium Window Design Installations Inc.	
YR2251585	2015/02/03	Certificate		Triumph Roofing and Sheet Metal Inc.	



**Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants  
related to the Real Property**

**(unaffected by the Vesting Order)**

<b>Reg. Num.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Amount</b>	<b>Parties From</b>	<b>Parties To</b>
MA31145	1951/07/26	Bylaw		The Corporation of The Township of Markham	
YR686388	2005/08/18	Notice		Her Majesty the Queen in Right of Canada, as represented by the Minister of Transport	
YR686395	2005/08/18	Notice		Her Majesty the Queen in Right of Canada, as represented by the Minister of Transport	
YR694205	2005/08/31	Notice		Her Majesty the Queen in Right of Canada, as represented by the Minister of Transport	
YR753574	2005/12/31	Notice		Her Majesty the Queen in Right of Canada, as represented by the Minister of Transport	
YR1495979	2010/06/15	Notice	\$2	The Corporation of The Town of Markham	Jade-Kennedy Development Corporation
YR1499090	2010/06/18	Notice		The Corporation of The Town of Markham	Jade-Kennedy Development Corporation
YR1616829	2011/03/02	Notice	\$2	The Corporation of The Town of Markham	Jade-Kennedy Development Corporation, The Regional Municipality of York

<b>Reg. Num.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Amount</b>	<b>Parties From</b>	<b>Parties To</b>
YR1657121	2011/06/02	Transfer Easement	\$2	Jade-Kennedy Development Corporation	Rogers Communications Inc.
YR1895409	2012/10/05	No Sec Interest	\$2	Morenergy Capital Corporation	
YR1928490	2012/12/21	APL Absolute Title		Jade-Kennedy Development Corporation	
65R34162	2013/03/05	Plan Reference			
YR1954840	2013/03/13	Notice		The Corporation of The City of Markham	Jade-Kennedy Development Corporation
YR1962278	2013/04/04	Transfer Rel&Aband	\$1	Jade-Kennedy Development Corporation	Jade-Kennedy Development Corporation
YRCP1228	2013/04/17	Standard Condo Plan			
YR1966697	2013/04/17	Condo Declaration		Jade-Kennedy Development Corporation	
YR1970477	2013/04/29	Condo Bylaw/98		York Region Standard Condominium Corporation No. 1228	
YR1970484	2013/04/29	Condo Bylaw/98		York Region Standard Condominium Corporation No. 1228	
YR2112686	2014/04/03	Condo Bylaw/98		York Region Standard Condominium Corporation No. 1228	
YR2238990	2015/01/05	Condo Amendment		Jade-Kennedy Development Corporation	

<b>Reg. Num.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Amount</b>	<b>Parties From</b>	<b>Parties To</b>
YR2250114	2015/01/30	No Chng Addr Condo		York Region Standard Condominium Corporation No. 1228	

**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. C-15-10882-0000

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

Proceedings commenced at Toronto

**VESTING ORDER**  
(Phase II Commercial Unit)  
(Unit 94, Level A)

**CHAITONS LLP**  
5000 Yonge Street, 10<sup>th</sup> Floor  
Toronto, ON M2N 7E9

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E-mail: samr@chaitons.com

**Lawyers for the Applicant,  
Jade-Kennedy Development Corporation**

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



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

THE HONOURABLE MR.	)	FRIDAY, THE 13 <sup>th</sup> DAY
	)	
JUSTICE PATTILLO	)	OF FEBRUARY, 2015

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

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

**ORDER AMENDING VESTING ORDER  
(Phase II Commercial Units)  
(Unit 94, Level A)**

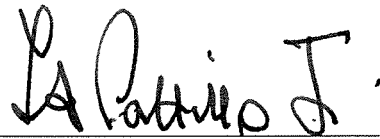
**THIS MOTION**, made without notice by the Court-appointed trustee, Collins Barrow Toronto Limited (the “**Trustee**”), for an order amending the Vesting Order of The Honourable Mr. Justice Pattillo made February 11, 2015 (the “**Vesting Order**”), was heard this day at the Courthouse, 330 University Avenue, Toronto, Ontario.

**ON READING** the Vesting Order and upon hearing submissions of counsel for the Trustee,

1. **THIS COURT ORDERS** that the Vesting Order be amended to:

- 2 -

- (a) delete the references to “The Dental Hauz Inc.” in the second line of the first recital of the Vesting Order and in recital B of Schedule A of the Vesting Order and substitute such references with “2453408 Ontario Ltd.”; and
- (b) delete the reference to “Purchaser” in the fourth line of the first recital of the Order and substitute such reference with “The Dental Hauz Inc.”



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

FEB 13 2015

NB

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

AND IN THE MATTER OF AN APPLICATION MADE BY JADE-KENNEDY DEVELOPMENT CORPORATION  
FOR THE APPOINTMENT OF A TRUSTEE UNDER SECTION 68(1)

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

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

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

Proceedings commenced at Toronto

**ORDER AMENDING VESTING ORDER**  
(Phase II Commercial Units)  
(Unit 94, Level A)

**CHAITONS LLP**

5000 Yonge Street, 10<sup>th</sup> Floor  
Toronto, ON M2N 7E9

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**Sam Rappos** (LSUC #51399S)

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E-mail: samr@chaitons.com

**Lawyers for the Court-appointed Trustee,**  
**Collins Barrow Toronto Limited**





Court File No. *CU-15-10387-000*

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

THE HONOURABLE *Mr.* ) WEDNESDAY, THE 11<sup>th</sup> DAY  
JUSTICE *Pattillo* ) OF FEBRUARY, 2015

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

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

**VESTING ORDER**  
(Phase II Commercial Units)  
(Unit 95, Level A, and Unit 96, Level A)

**THIS MOTION**, made by the Applicant, Jade-Kennedy Development Corporation  
*\* Zhang Zheng \**  
("JKDC") for an order vesting in *2452252* Ontario Ltd. (the "**Purchaser**") the right, title and  
interest of JKDC in and to the assets described in the agreement of purchase and sale (the "**Sale  
Agreement**") between JKDC and Zhang Zheng dated April 24, 2010, as amended (the  
"**Purchased Assets**") and in the Letter dated February 3, 2015, was heard this day at 330  
University Avenue, Toronto, Ontario.

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

listed on the Counsel Slip, no one else appearing although duly served as appears from the affidavit of service of Sam Rappos sworn February 9, 2015,

1. **THIS COURT ORDERS AND DECLARES** that Collins Barrow Toronto Limited, in its capacity as Court-appointed trustee in this proceeding (the "**Trustee**"), is hereby authorized and directed to take such steps and execute such documents as may be necessary or desirable for the completion of the sale of the Purchased Assets under the Sale Agreement (the "**Transaction**") and for the conveyance of the Purchased Assets to the Purchaser.

2. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Trustee's certificate to the Purchaser substantially in the form attached as **Schedule A** hereto (the "**Trustee's Certificate**"), all of JKDC's right, title and interest in and to the Purchased Assets described in the Sale Agreement and listed on **Schedule B** hereto shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, construction liens, certificates of action, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of The Honourable <sup>x</sup>Mr. Justice <sup>De Villio x</sup> dated February 11, 2015; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario); and (iii) those Claims listed on **Schedule C** hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on **Schedule D** hereto) and, for greater

certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of York of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in Schedule B hereto (the “**Real Property**”) in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims, including without limitation those Claims listed in Schedule C hereto.

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

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

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

- (a) the pendency of these proceedings;

- 4 -

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

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

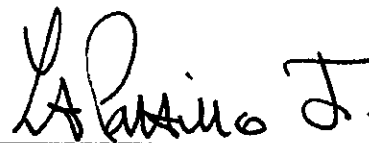
7. **THIS COURT ORDERS AND DECLARES** that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).

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

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

FEB 11 2015

MB



**Schedule A – Form of Trustee’s Certificate**

Court File No.

**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**

**TRUSTEE’S CERTIFICATE**

**RECITALS**

A. Pursuant to an Order of The Honourable <sup><</sup> *Mc. Justice* <sup>Phillips</sup> of the Ontario Superior Court of Justice (the "**Court**") dated February 11, 2015, Collins Barrow Toronto Limited was appointed as trustee pursuant to section 68(1) of the *Construction Lien Act*, R.S.O. 1990, c. C.30, as amended (the "**Trustee**") of certain property of Jade-Kennedy Development Corporation ("**JKDC**"). E.P.

B. Pursuant to an Order of the Court dated February 11, 2015 (the "**Vesting Order**"), the Court provided for the vesting in <sup>\*</sup> *Ihang Zhong* <sup>\*</sup> ~~2452252 Ontario Ltd.~~ (the "**Purchaser**") of JKDC’s right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Trustee to the Purchaser of a certificate confirming (i) E.P.

the payment by the Purchaser of the purchase price for the Purchased Assets; (ii) that the conditions to closing under the Sale Agreement have been satisfied or waived by the Trustee and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Trustee.

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

**THE TRUSTEE CERTIFIES** the following:

1. The Purchaser has paid and the Trustee has received the purchase price for the Purchased Assets pursuant to the Sale Agreement;
2. The conditions to closing as set out in the Sale Agreement have been satisfied or waived by the Trustee and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Trustee.
4. This Certificate was delivered by the Trustee at \_\_\_\_\_ [TIME] on \_\_\_\_\_ [DATE].

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

Per: \_\_\_\_\_

Name:

Title:

**Schedule B – Purchased Assets**

PIN	29759-0851 (LT)
Property Description	Unit 95, Level A, York Region Standard Condominium Plan No. 1228 and its Appurtenant Interest; subject to and together with easements as set out in Schedule A as in YR1966697; City of Markham
Condominium Description	Unit 95, Level A
PIN	29759-0852 (LT)
Property Description	Unit 96, Level A, York Region Standard Condominium Plan No. 1228 and its Appurtenant Interest; subject to and together with easements as set out in Schedule A as in YR1966697; City of Markham
Condominium Description	Unit 96, Level A

**Schedule C – Claims to be deleted and expunged from title to Real Property**

<b>Reg. Num.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Amount</b>	<b>Parties From</b>	<b>Parties To</b>
YR1149869	2008/04/16	Transfer	\$2,063,300	2022662 Ontario Inc.	Jade-Kennedy Development Corporation
YR1149870	2008/04/16	Transfer	\$6,492,700	2030445 Ontario Inc.	Jade-Kennedy Development Corporation
YR1444873	2010/02/24	Transfer	\$1,200,000	Dougson Investments Inc.	Jade-Kennedy Development Corporation
YR1444874	2010/02/24	Charge	\$30,000,000	Jade-Kennedy Development Corporation	Aviva Insurance Company of Canada
YR1445332	2010/02/25	Notice of Lease	\$2	Jade-Kennedy Development Corporation	T. & T. Supermarket Inc.
YR1495980	2010/06/15	Postponement		Aviva Insurance Company of Canada	The Corporation of The Town of Markham
YR1533099	2010/08/13	Postponement		Aviva Insurance Company of Canada	The Corporation of The Town of Markham
YR1616918	2011/03/02	Postponement		Aviva Insurance Company of Canada	The Corporation of The Town of Markham
YR1699150	2011/08/22	APL (General)		T. & T. Supermarket Inc.	Jade-Kennedy Development Corporation
YR1721683	2011/10/03	Charge	\$16,500,000	Jade-Kennedy Development Corporation	Aviva Insurance Company of Canada
YR1763873	2011/12/23	Charge	\$45,000,000	Jade-Kennedy Development Corporation	Laurentian Bank of Canada
YR1763874	2011/12/23	No Assgn Rent Gen		Jade-Kennedy Development Corporation	Laurentian Bank of Canada



Reg. Num.	Date	Instrument Type	Amount	Parties From	Parties To
YR1763902	2011/12/23	No Assgn Rent Spec		Jade-Kennedy Development Corporation	Laurentian Bank of Canada
YR1764062	2011/12/23	Postponement		Aviva Insurance Company of Canada	Laurentian Bank of Canada
YR1832081	2012/06/01	Notice	\$2	Jade-Kennedy Development Corporation	Laurentian Bank of Canada
YR1954841	2013/03/13	Postponement		Aviva Insurance Company of Canada	The Corporation of The City of Markham
YR1954842	2013/03/13	Postponement		Aviva Insurance Company of Canada	The Corporation of The City of Markham
YR1954844	2013/03/13	Postponement		Laurentian Bank of Canada	The Corporation of The City of Markham
YR2029025	2013/09/04	Charge	\$10,000,000	Jade-Kennedy Development Corporation	Am-Stat Corporation
YR2222182	2014/11/27	Construction Lien	\$102,626	Global Mechanical Ltd.	
YR2222710	2014/11/28	Construction Lien	\$14,465	Global Fire Protection Ltd.	
YR2222713	2014/11/28	Construction Lien	\$195,012	Global Mechanical Ltd.	
YR2230304	2014/12/11	Construction Lien	\$226,447	Frendel Kitchens Limited	
YR2232092	2014/12/15	Construction Lien	\$501,133	2050491 Ontario Inc.	
YR2233490	2014/12/17	Construction Lien	\$132,902	Global Precast Inc.	
YR2235281	2014/12/19	Construction Lien	\$249,946	Guest Tile Inc	
YR2236748	2014/12/24	Construction Lien	\$81,519	Triumph Roofing and Sheet Metal Inc.	
YR2237716	2014/12/30	Construction	\$822,787	Dircam Electric	

Reg. Num.	Date	Instrument Type	Amount	Parties From	Parties To
		Lien		Limited	
YR2237952	2014/12/30	Construction Lien	\$62,154	Great Pyramid Aluminum Ltd.	
YR2238316	2014/12/31	Construction Lien	\$10,826	Draglam Waste & Recycling Inc.	
YR2238636	2015/01/02	Construction Lien	\$11,978	Procan Inc.	
YR2240570	2015/01/08	Construction Lien	\$37,604	CRS Contractors Rental Supply General Partner Inc.	
YR2242380	2015/01/13	Certificate		Frendel Kitchens Limited	Jade-Kennedy Development Corporation, Mady Development Corporation, Mady Contract Division (2009) Ltd., Mady Contract Division Ltd., D. Mady Investments Inc., Aviva Insurance Company of Canada, Laurentian Bank of Canada, Am-Stat Corporation
YR2248368	2015/01/27	Construction Lien	\$601,566	Imperial Trim Supply Ltd.	
YR2248401	2015/01/27	Certificate		Global Mechanical Ltd.	Jade-Kennedy Development Corporation, Aviva Insurance Company of Canada, Laurentian Bank of Canada, Am-Stat Corporation
YR2248965	2015/01/28	Certificate		Guest Tile Inc.	Jade-Kennedy Development Corporation, Aviva Insurance Company of Canada, Laurentian Bank of Canada, Am-Stat Corporation

<b>Reg. Num.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Amount</b>	<b>Parties From</b>	<b>Parties To</b>
YR2249452	2015/01/29	Construction Lien	\$333,239	Aluminium Window Design Installations Inc.	
YR2251585	2015/02/03	Certificate		Triumph Roofing and Sheet Metal Inc.	

**Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants  
related to the Real Property**

**(unaffected by the Vesting Order)**

<b>Reg. Num.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Amount</b>	<b>Parties From</b>	<b>Parties To</b>
MA31145	1951/07/26	Bylaw		The Corporation of The Township of Markham	
YR686388	2005/08/18	Notice		Her Majesty the Queen in Right of Canada, as represented by the Minister of Transport	
YR686395	2005/08/18	Notice		Her Majesty the Queen in Right of Canada, as represented by the Minister of Transport	
YR694205	2005/08/31	Notice		Her Majesty the Queen in Right of Canada, as represented by the Minister of Transport	
YR753574	2005/12/31	Notice		Her Majesty the Queen in Right of Canada, as represented by the Minister of Transport	
YR1495979	2010/06/15	Notice	\$2	The Corporation of The Town of Markham	Jade-Kennedy Development Corporation
YR1499090	2010/06/18	Notice		The Corporation of The Town of Markham	Jade-Kennedy Development Corporation
YR1616829	2011/03/02	Notice	\$2	The Corporation of The Town of Markham	Jade-Kennedy Development Corporation, The Regional Municipality of York

<b>Reg. Num.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Amount</b>	<b>Parties From</b>	<b>Parties To</b>
YR1657121	2011/06/02	Transfer Easement	\$2	Jade-Kennedy Development Corporation	Rogers Communications Inc.
YR1895409	2012/10/05	No Sec Interest	\$2	Morenergy Capital Corporation	
YR1928490	2012/12/21	APL Absolute Title		Jade-Kennedy Development Corporation	
65R34162	2013/03/05	Plan Reference			
YR1954840	2013/03/13	Notice		The Corporation of The City of Markham	Jade-Kennedy Development Corporation
YR1962278	2013/04/04	Transfer Rel&Aband	\$1	Jade-Kennedy Development Corporation	Jade-Kennedy Development Corporation
YRCP1228	2013/04/17	Standard Condo Plan			
YR1966697	2013/04/17	Condo Declaration		Jade-Kennedy Development Corporation	
YR1970477	2013/04/29	Condo Bylaw/98		York Region Standard Condominium Corporation No. 1228	
YR1970484	2013/04/29	Condo Bylaw/98		York Region Standard Condominium Corporation No. 1228	
YR2112686	2014/04/03	Condo Bylaw/98		York Region Standard Condominium Corporation No. 1228	
YR2238990	2015/01/05	Condo Amendment		Jade-Kennedy Development Corporation	

<b>Reg. Num.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Amount</b>	<b>Parties From</b>	<b>Parties To</b>
YR2250114	2015/01/30	No Chng Addr Condo		York Region Standard Condominium Corporation No. 1228	

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. C-15-10887-006

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

Proceedings commenced at Toronto

**VESTING ORDER**

(Phase II Commercial Units)  
(Unit 95, Level A, and Unit 96, Level A)

**CHAITONS LLP**

5000 Yonge Street, 10<sup>th</sup> Floor  
Toronto, ON M2N 7E9

**Harvey Chaiton (LSUC #21592F)**

Tel: (416) 218-1129

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**Sam Rappos (LSUC #51399S)**

Tel: (416) 218-1137

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E-mail: samr@chaitons.com

**Lawyers for the Applicant,**  
**Jade-Kennedy Development Corporation**



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

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

THE HONOURABLE MR.	)	FRIDAY, THE 13 <sup>th</sup> DAY
	)	
JUSTICE PATTILLO	)	OF FEBRUARY, 2015

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

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

**ORDER AMENDING VESTING ORDER**

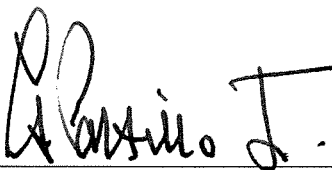
(Phase II Commercial Units)  
(Unit 95, Level A, and Unit 96, Level A)

**THIS MOTION**, made without notice by the Court-appointed trustee, Collins Barrow Toronto Limited (the “**Trustee**”), for an order amending the Vesting Order of The Honourable Mr. Justice Pattillo made February 11, 2015 (the “**Vesting Order**”), was heard this day at the Courthouse, 330 University Avenue, Toronto, Ontario.

**ON READING** the Vesting Order and upon hearing submissions of counsel for the Trustee,



1. **THIS COURT ORDERS** that the Vesting Order be amended to delete the references to “Zhang Zheng” in the second line of the first recital of the Vesting Order and in recital B of Schedule A of the Vesting Order and substitute such references with “2452252 Ontario Ltd.”.



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

FEB 13 2015

MS

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

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

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

Proceedings commenced at Toronto

**ORDER AMENDING VESTING ORDER**  
(Phase II Commercial Units)  
(Unit 95, Level A, and Unit 96, Level A)

**CHAITONS LLP**  
5000 Yonge Street, 10<sup>th</sup> Floor  
Toronto, ON M2N 7E9

**Harvey Chaiton** (LSUC #21592F)  
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E-mail: harvey@chaitons.com

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

**Lawyers for the Court-appointed Trustee,  
Collins Barrow Toronto Limited**





Court File No.

CV-15-10997-001

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

THE HONOURABLE Mr. )  
JUSTICE P. H. H. )  
Patillo )

WEDNESDAY, THE 11<sup>th</sup> DAY  
OF FEBRUARY, 2015

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

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

**VESTING ORDER**  
(Phase II Commercial Units)  
(Unit 97, Level A, and Unit 98, Level A)

**THIS MOTION**, made by the Applicant, Jade-Kennedy Development Corporation ("JKDC") for an order vesting in Mei-Lan U (the "**Purchaser**") the right, title and interest of JKDC in and to the assets described in the agreement of purchase and sale (the "**Sale Agreement**") between JKDC and the Purchaser dated March 30, 2010, as amended (the "**Purchased Assets**"), was heard this day at 330 University Avenue, Toronto, Ontario.

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

- 2 -

listed on the Counsel Slip, no one else appearing although duly served as appears from the affidavit of service of Sam Rappos sworn February 9, 2015,

1. **THIS COURT ORDERS AND DECLARES** that Collins Barrow Toronto Limited, in its capacity as Court-appointed trustee in this proceeding (the "**Trustee**"), is hereby authorized and directed to take such steps and execute such documents as may be necessary or desirable for the completion of the sale of the Purchased Assets under the Sale Agreement (the "**Transaction**") and for the conveyance of the Purchased Assets to the Purchaser.

2. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Trustee's certificate to the Purchaser substantially in the form attached as **Schedule A** hereto (the "**Trustee's Certificate**"), all of JKDC's right, title and interest in and to the Purchased Assets described in the Sale Agreement and listed on **Schedule B** hereto shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, construction liens, certificates of action, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of The Honourable <sup>x</sup> Mr. Justice <sup>Part 11. x</sup> dated February 11, 2015; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario); and (iii) those Claims listed on **Schedule C** hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on **Schedule D** hereto) and, for greater

certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of York of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in Schedule B hereto (the “**Real Property**”) in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims, including without limitation those Claims listed in Schedule C hereto.

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

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

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

- (a) the pendency of these proceedings;

- 4 -

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

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

7. **THIS COURT ORDERS AND DECLARES** that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).

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

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

FEB 11 2015

MS



**Schedule A – Form of Trustee’s Certificate**

Court File No.

**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**

**TRUSTEE’S CERTIFICATE**

**RECITALS**

A. Pursuant to an Order of The Honourable <sup>x</sup> *M. Justice* <sup>P. F. H. B. \*</sup> of the Ontario Superior Court of Justice (the "**Court**") dated February 11, 2015, Collins Barrow Toronto Limited was appointed as trustee pursuant to section 68(1) of the *Construction Lien Act*, R.S.O. 1990, c. C.30, as amended (the "**Trustee**") of certain property of Jade-Kennedy Development Corporation ("**JKDC**"). *Y.P.*

B. Pursuant to an Order of the Court dated February 11, 2015 (the "**Vesting Order**"), the Court provided for the vesting in Mei-Lan U (the "**Purchaser**") of JKDC’s right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Trustee to the Purchaser of a certificate confirming (i)



- 2 -

the payment by the Purchaser of the purchase price for the Purchased Assets; (ii) that the conditions to closing under the Sale Agreement have been satisfied or waived by the Trustee and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Trustee.

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

**THE TRUSTEE CERTIFIES** the following:

1. The Purchaser has paid and the Trustee has received the purchase price for the Purchased Assets pursuant to the Sale Agreement;
2. The conditions to closing as set out in the Sale Agreement have been satisfied or waived by the Trustee and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Trustee.
4. This Certificate was delivered by the Trustee at \_\_\_\_\_ [TIME] on \_\_\_\_\_ [DATE].

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

Per: \_\_\_\_\_

Name:

Title:

**Schedule B – Purchased Assets**

PIN 29759-0853 (LT)

Property Description Unit 97, Level A, York Region Standard Condominium Plan No. 1228 and its Appurtenant Interest; subject to and together with easements as set out in Schedule A as in YR1966697; City of Markham

Condominium Description Unit 97, Level A

PIN 29759-0854 (LT)

Property Description Unit 98, Level A, York Region Standard Condominium Plan No. 1228 and its Appurtenant Interest; subject to and together with easements as set out in Schedule A as in YR1966697; City of Markham

Condominium Description Unit 98, Level A

**Schedule C – Claims to be deleted and expunged from title to Real Property**

<b>Reg. Num.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Amount</b>	<b>Parties From</b>	<b>Parties To</b>
YR1149869	2008/04/16	Transfer	\$2,063,300	2022662 Ontario Inc.	Jade-Kennedy Development Corporation
YR1149870	2008/04/16	Transfer	\$6,492,700	2030445 Ontario Inc.	Jade-Kennedy Development Corporation
YR1444873	2010/02/24	Transfer	\$1,200,000	Dougson Investments Inc.	Jade-Kennedy Development Corporation
YR1444874	2010/02/24	Charge	\$30,000,000	Jade-Kennedy Development Corporation	Aviva Insurance Company of Canada
YR1445332	2010/02/25	Notice of Lease	\$2	Jade-Kennedy Development Corporation	T. & T. Supermarket Inc.
YR1495980	2010/06/15	Postponement		Aviva Insurance Company of Canada	The Corporation of The Town of Markham
YR1533099	2010/08/13	Postponement		Aviva Insurance Company of Canada	The Corporation of The Town of Markham
YR1616918	2011/03/02	Postponement		Aviva Insurance Company of Canada	The Corporation of The Town of Markham
YR1699150	2011/08/22	APL (General)		T. & T. Supermarket Inc.	Jade-Kennedy Development Corporation
YR1721683	2011/10/03	Charge	\$16,500,000	Jade-Kennedy Development Corporation	Aviva Insurance Company of Canada
YR1763873	2011/12/23	Charge	\$45,000,000	Jade-Kennedy Development Corporation	Laurentian Bank of Canada
YR1763874	2011/12/23	No Assgn Rent Gen		Jade-Kennedy Development Corporation	Laurentian Bank of Canada

<b>Reg. Num.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Amount</b>	<b>Parties From</b>	<b>Parties To</b>
YR1763902	2011/12/23	No Assgn Rent Spec		Jade-Kennedy Development Corporation	Laurentian Bank of Canada
YR1764062	2011/12/23	Postponement		Aviva Insurance Company of Canada	Laurentian Bank of Canada
YR1832081	2012/06/01	Notice	\$2	Jade-Kennedy Development Corporation	Laurentian Bank of Canada
YR1954841	2013/03/13	Postponement		Aviva Insurance Company of Canada	The Corporation of The City of Markham
YR1954842	2013/03/13	Postponement		Aviva Insurance Company of Canada	The Corporation of The City of Markham
YR1954844	2013/03/13	Postponement		Laurentian Bank of Canada	The Corporation of The City of Markham
YR2029025	2013/09/04	Charge	\$10,000,000	Jade-Kennedy Development Corporation	Am-Stat Corporation
YR2222182	2014/11/27	Construction Lien	\$102,626	Global Mechanical Ltd.	
YR2222710	2014/11/28	Construction Lien	\$14,465	Global Fire Protection Ltd.	
YR2222713	2014/11/28	Construction Lien	\$195,012	Global Mechanical Ltd.	
YR2230304	2014/12/11	Construction Lien	\$226,447	Frendel Kitchens Limited	
YR2232092	2014/12/15	Construction Lien	\$501,133	2050491 Ontario Inc.	
YR2233490	2014/12/17	Construction Lien	\$132,902	Global Precast Inc.	
YR2235281	2014/12/19	Construction Lien	\$249,946	Guest Tile Inc	
YR2236748	2014/12/24	Construction Lien	\$81,519	Triumph Roofing and Sheet Metal Inc.	
YR2237716	2014/12/30	Construction	\$822,787	Dircam Electric	

Reg. Num.	Date	Instrument Type	Amount	Parties From	Parties To
		Lien		Limited	
YR2237952	2014/12/30	Construction Lien	\$62,154	Great Pyramid Aluminum Ltd.	
YR2238316	2014/12/31	Construction Lien	\$10,826	Draglam Waste & Recycling Inc.	
YR2238636	2015/01/02	Construction Lien	\$11,978	Procan Inc.	
YR2240570	2015/01/08	Construction Lien	\$37,604	CRS Contractors Rental Supply General Partner Inc.	
YR2242380	2015/01/13	Certificate		Frendel Kitchens Limited	Jade-Kennedy Development Corporation, Mady Development Corporation, Mady Contract Division (2009) Ltd., Mady Contract Division Ltd., D. Mady Investments Inc., Aviva Insurance Company of Canada, Laurentian Bank of Canada, Am-Stat Corporation
YR2248368	2015/01/27	Construction Lien	\$601,566	Imperial Trim Supply Ltd.	
YR2248401	2015/01/27	Certificate		Global Mechanical Ltd.	Jade-Kennedy Development Corporation, Aviva Insurance Company of Canada, Laurentian Bank of Canada, Am-Stat Corporation
YR2248965	2015/01/28	Certificate		Guest Tile Inc.	Jade-Kennedy Development Corporation, Aviva Insurance Company of Canada, Laurentian Bank of Canada, Am-Stat Corporation

<b>Reg. Num.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Amount</b>	<b>Parties From</b>	<b>Parties To</b>
YR2249452	2015/01/29	Construction Lien	\$333,239	Aluminium Window Design Installations Inc.	
YR2251585	2015/02/03	Certificate		Triumph Roofing and Sheet Metal Inc.	

**Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants  
related to the Real Property**

**(unaffected by the Vesting Order)**

<b>Reg. Num.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Amount</b>	<b>Parties From</b>	<b>Parties To</b>
MA31145	1951/07/26	Bylaw		The Corporation of The Township of Markham	
YR686388	2005/08/18	Notice		Her Majesty the Queen in Right of Canada, as represented by the Minister of Transport	
YR686395	2005/08/18	Notice		Her Majesty the Queen in Right of Canada, as represented by the Minister of Transport	
YR694205	2005/08/31	Notice		Her Majesty the Queen in Right of Canada, as represented by the Minister of Transport	
YR753574	2005/12/31	Notice		Her Majesty the Queen in Right of Canada, as represented by the Minister of Transport	
YR1495979	2010/06/15	Notice	\$2	The Corporation of The Town of Markham	Jade-Kennedy Development Corporation
YR1499090	2010/06/18	Notice		The Corporation of The Town of Markham	Jade-Kennedy Development Corporation
YR1616829	2011/03/02	Notice	\$2	The Corporation of The Town of Markham	Jade-Kennedy Development Corporation, The Regional Municipality of York

<b>Reg. Num.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Amount</b>	<b>Parties From</b>	<b>Parties To</b>
YR1657121	2011/06/02	Transfer Easement	\$2	Jade-Kennedy Development Corporation	Rogers Communications Inc.
YR1895409	2012/10/05	No Sec Interest	\$2	Morenergy Capital Corporation	
YR1928490	2012/12/21	APL Absolute Title		Jade-Kennedy Development Corporation	
65R34162	2013/03/05	Plan Reference			
YR1954840	2013/03/13	Notice		The Corporation of The City of Markham	Jade-Kennedy Development Corporation
YR1962278	2013/04/04	Transfer Rel&Aband	\$1	Jade-Kennedy Development Corporation	Jade-Kennedy Development Corporation
YRCP1228	2013/04/17	Standard Condo Plan			
YR1966697	2013/04/17	Condo Declaration		Jade-Kennedy Development Corporation	
YR1970477	2013/04/29	Condo Bylaw/98		York Region Standard Condominium Corporation No. 1228	
YR1970484	2013/04/29	Condo Bylaw/98		York Region Standard Condominium Corporation No. 1228	
YR2112686	2014/04/03	Condo Bylaw/98		York Region Standard Condominium Corporation No. 1228	
YR2238990	2015/01/05	Condo Amendment		Jade-Kennedy Development Corporation	



<b>Reg. Num.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Amount</b>	<b>Parties From</b>	<b>Parties To</b>
YR2250114	2015/01/30	No Chng Addr Condo		York Region Standard Condominium Corporation No. 1228	

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. C-15- (2882-000)

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

Proceedings commenced at Toronto

**VESTING ORDER**  
(Phase II Commercial Units)  
(Unit 97, Level A, and Unit 98, Level A)

**CHAITONS LLP**  
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**Lawyers for the Applicant,  
Jade-Kennedy Development Corporation**





Court File No.

CV-15-10982-0000

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

THE HONOURABLE *M.*)JUSTICE *P. + i/b*)WEDNESDAY, THE 11<sup>th</sup> DAY

OF FEBRUARY, 2015

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

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

**VESTING ORDER**  
(Phase II Commercial Unit)  
(Unit 355, Level 1)

**THIS MOTION**, made by the Applicant, Jade-Kennedy Development Corporation (“**JKDC**”) for an order vesting in Chunyu Zhou (the “**Purchaser**”) the right, title and interest of JKDC in and to the assets described in the agreement of purchase and sale (the “**Sale Agreement**”) between JKDC and the Purchaser dated April 3, 2010, as amended (the “**Purchased Assets**”), was heard this day at 330 University Avenue, Toronto, Ontario.

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

- 2 -

listed on the Counsel Slip, no one else appearing although duly served as appears from the affidavit of service of Sam Rappos sworn February 9, 2015,

1. **THIS COURT ORDERS AND DECLARES** that Collins Barrow Toronto Limited, in its capacity as Court-appointed trustee in this proceeding (the "**Trustee**"), is hereby authorized and directed to take such steps and execute such documents as may be necessary or desirable for the completion of the sale of the Purchased Assets under the Sale Agreement (the "**Transaction**") and for the conveyance of the Purchased Assets to the Purchaser.

2. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Trustee's certificate to the Purchaser substantially in the form attached as **Schedule A** hereto (the "**Trustee's Certificate**"), all of JKDC's right, title and interest in and to the Purchased Assets described in the Sale Agreement and listed on **Schedule B** hereto shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, construction liens, certificates of action, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of The Honourable <sup>x</sup> Justice <sup>\*</sup> *Potter* dated February 11, 2015; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario); and (iii) those Claims listed on **Schedule C** hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on **Schedule D** hereto) and, for greater

certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of York of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in Schedule B hereto (the “**Real Property**”) in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims, including without limitation those Claims listed in Schedule C hereto.

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

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

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

- (a) the pendency of these proceedings;

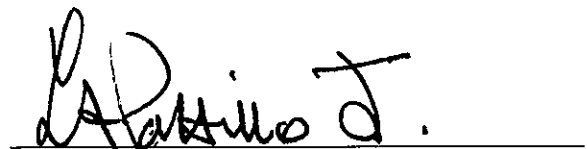
- 4 -

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


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

7. **THIS COURT ORDERS AND DECLARES** that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).

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



ENTERED AT / DÉPOSÉ À TORONTO  
 ON / LE 11 FÉV 2015  
 LE / ENRE LE REGISTRE NO.:

FEB 11 2015  


**Schedule A – Form of Trustee’s Certificate**

Court File No.

**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**

**TRUSTEE’S CERTIFICATE**

**RECITALS**

A. Pursuant to an Order of The Honourable <sup>x</sup> Mr. Justice <sup>Patillo</sup> of the Ontario Superior Court of Justice (the "**Court**") dated February 11, 2015, Collins Barrow Toronto Limited was appointed as trustee pursuant to section 68(1) of the *Construction Lien Act*, R.S.O. 1990, c. C.30, as amended (the "**Trustee**") of certain property of Jade-Kennedy Development Corporation ("**JKDC**").

B. Pursuant to an Order of the Court dated February 11, 2015 (the "**Vesting Order**"), the Court provided for the vesting in Chunyu Zhou (the "**Purchaser**") of JKDC’s right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Trustee to the Purchaser of a certificate confirming (i)



- 2 -

the payment by the Purchaser of the purchase price for the Purchased Assets; (ii) that the conditions to closing under the Sale Agreement have been satisfied or waived by the Trustee and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Trustee.

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

**THE TRUSTEE CERTIFIES** the following:

1. The Purchaser has paid and the Trustee has received the purchase price for the Purchased Assets pursuant to the Sale Agreement;
2. The conditions to closing as set out in the Sale Agreement have been satisfied or waived by the Trustee and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Trustee.
4. This Certificate was delivered by the Trustee at \_\_\_\_\_ [TIME] on \_\_\_\_\_ [DATE].

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

Per: \_\_\_\_\_

Name:

Title:

**Schedule B – Purchased Assets**

PIN	29759-0834 (LT)
Property Description	Unit 355, Level 1, York Region Standard Condominium Plan No. 1228 and its Appurtenant Interest; subject to and together with easements as set out in Schedule A as in YR1966697; City of Markham
Condominium Description	Unit 355, Level 1

**Schedule C – Claims to be deleted and expunged from title to Real Property**

<b>Reg. Num.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Amount</b>	<b>Parties From</b>	<b>Parties To</b>
YR1149869	2008/04/16	Transfer	\$2,063,300	2022662 Ontario Inc.	Jade-Kennedy Development Corporation
YR1149870	2008/04/16	Transfer	\$6,492,700	2030445 Ontario Inc.	Jade-Kennedy Development Corporation
YR1444873	2010/02/24	Transfer	\$1,200,000	Dougson Investments Inc.	Jade-Kennedy Development Corporation
YR1444874	2010/02/24	Charge	\$30,000,000	Jade-Kennedy Development Corporation	Aviva Insurance Company of Canada
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YR1533099	2010/08/13	Postponement		Aviva Insurance Company of Canada	The Corporation of The Town of Markham
YR1616918	2011/03/02	Postponement		Aviva Insurance Company of Canada	The Corporation of The Town of Markham
YR1699150	2011/08/22	APL (General)		T. & T. Supermarket Inc.	Jade-Kennedy Development Corporation
YR1721683	2011/10/03	Charge	\$16,500,000	Jade-Kennedy Development Corporation	Aviva Insurance Company of Canada
YR1763873	2011/12/23	Charge	\$45,000,000	Jade-Kennedy Development Corporation	Laurentian Bank of Canada
YR1763874	2011/12/23	No Assgn Rent Gen		Jade-Kennedy Development Corporation	Laurentian Bank of Canada

Reg. Num.	Date	Instrument Type	Amount	Parties From	Parties To
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YR1832081	2012/06/01	Notice	\$2	Jade-Kennedy Development Corporation	Laurentian Bank of Canada
YR1954841	2013/03/13	Postponement		Aviva Insurance Company of Canada	The Corporation of The City of Markham
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YR1954844	2013/03/13	Postponement		Laurentian Bank of Canada	The Corporation of The City of Markham
YR2029025	2013/09/04	Charge	\$10,000,000	Jade-Kennedy Development Corporation	Am-Stat Corporation
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YR2222713	2014/11/28	Construction Lien	\$195,012	Global Mechanical Ltd.	
YR2230304	2014/12/11	Construction Lien	\$226,447	Frendel Kitchens Limited	
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YR2233490	2014/12/17	Construction Lien	\$132,902	Global Precast Inc.	
YR2235281	2014/12/19	Construction Lien	\$249,946	Guest Tile Inc	
YR2236748	2014/12/24	Construction Lien	\$81,519	Triumph Roofing and Sheet Metal Inc.	
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Reg. Num.	Date	Instrument Type	Amount	Parties From	Parties To
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YR2238636	2015/01/02	Construction Lien	\$11,978	Procan Inc.	
YR2240570	2015/01/08	Construction Lien	\$37,604	CRS Contractors Rental Supply General Partner Inc.	
YR2242380	2015/01/13	Certificate		Frendel Kitchens Limited	Jade-Kennedy Development Corporation, Mady Development Corporation, Mady Contract Division (2009) Ltd., Mady Contract Division Ltd., D. Mady Investments Inc., Aviva Insurance Company of Canada, Laurentian Bank of Canada, Am-Stat Corporation
YR2248368	2015/01/27	Construction Lien	\$601,566	Imperial Trim Supply Ltd.	
YR2248401	2015/01/27	Certificate		Global Mechanical Ltd.	Jade-Kennedy Development Corporation, Aviva Insurance Company of Canada, Laurentian Bank of Canada, Am-Stat Corporation
YR2248965	2015/01/28	Certificate		Guest Tile Inc.	Jade-Kennedy Development Corporation, Aviva Insurance Company of Canada, Laurentian Bank of Canada, Am-Stat Corporation

<b>Reg. Num.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Amount</b>	<b>Parties From</b>	<b>Parties To</b>
YR2249452	2015/01/29	Construction Lien	\$333,239	Aluminium Window Design Installations Inc.	
YR2251585	2015/02/03	Certificate		Triumph Roofing and Sheet Metal Inc.	

**Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants  
related to the Real Property**

**(unaffected by the Vesting Order)**

<b>Reg. Num.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Amount</b>	<b>Parties From</b>	<b>Parties To</b>
MA31145	1951/07/26	Bylaw		The Corporation of The Township of Markham	
YR686388	2005/08/18	Notice		Her Majesty the Queen in Right of Canada, as represented by the Minister of Transport	
YR686395	2005/08/18	Notice		Her Majesty the Queen in Right of Canada, as represented by the Minister of Transport	
YR694205	2005/08/31	Notice		Her Majesty the Queen in Right of Canada, as represented by the Minister of Transport	
YR753574	2005/12/31	Notice		Her Majesty the Queen in Right of Canada, as represented by the Minister of Transport	
YR1495979	2010/06/15	Notice	\$2	The Corporation of The Town of Markham	Jade-Kennedy Development Corporation
YR1499090	2010/06/18	Notice		The Corporation of The Town of Markham	Jade-Kennedy Development Corporation
YR1616829	2011/03/02	Notice	\$2	The Corporation of The Town of Markham	Jade-Kennedy Development Corporation, The Regional Municipality of York

<b>Reg. Num.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Amount</b>	<b>Parties From</b>	<b>Parties To</b>
YR1657121	2011/06/02	Transfer Easement	\$2	Jade-Kennedy Development Corporation	Rogers Communications Inc.
YR1895409	2012/10/05	No Sec Interest	\$2	Morenergy Capital Corporation	
YR1928490	2012/12/21	APL Absolute Title		Jade-Kennedy Development Corporation	
65R34162	2013/03/05	Plan Reference			
YR1954840	2013/03/13	Notice		The Corporation of The City of Markham	Jade-Kennedy Development Corporation
YR1962278	2013/04/04	Transfer Rel&Aband	\$1	Jade-Kennedy Development Corporation	Jade-Kennedy Development Corporation
YRCP1228	2013/04/17	Standard Condo Plan			
YR1966697	2013/04/17	Condo Declaration		Jade-Kennedy Development Corporation	
YR1970477	2013/04/29	Condo Bylaw/98		York Region Standard Condominium Corporation No. 1228	
YR1970484	2013/04/29	Condo Bylaw/98		York Region Standard Condominium Corporation No. 1228	
YR2112686	2014/04/03	Condo Bylaw/98		York Region Standard Condominium Corporation No. 1228	
YR2238990	2015/01/05	Condo Amendment		Jade-Kennedy Development Corporation	



<b>Reg. Num.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Amount</b>	<b>Parties From</b>	<b>Parties To</b>
YR2250114	2015/01/30	No Chng Addr Condo		York Region Standard Condominium Corporation No. 1228	

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

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

Court File No. CV-15- (0882-0000)

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

Proceedings commenced at Toronto

**VESTING ORDER**  
(Phase II Commercial Unit)  
(Unit 355, Level 1)

**CHAITONS LLP**  
5000 Yonge Street, 10<sup>th</sup> Floor  
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**Lawyers for the Applicant,  
Jade-Kennedy Development Corporation**



Court File No.

CC-15-10882-00 CC



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

THE HONOURABLE Mr.

JUSTICE P. F. Hill

)

)

)

WEDNESDAY, THE 11<sup>th</sup> DAY

OF FEBRUARY, 2015

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

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

**VESTING ORDER**  
(Phase II Commercial Unit)  
(Unit 356, Level 1)

**THIS MOTION**, made by the Applicant, Jade-Kennedy Development Corporation ("JKDC") for an order vesting in Xiao Lin Lin (the "**Purchaser**") the right, title and interest of JKDC in and to the assets described in the agreement of purchase and sale (the "**Sale Agreement**") between JKDC and the Purchaser dated February 17, 2010, as amended (the "**Purchased Assets**"), was heard this day at 330 University Avenue, Toronto, Ontario.

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

listed on the Counsel Slip, no one else appearing although duly served as appears from the affidavit of service of Sam Rappos sworn February 9, 2015,

1. **THIS COURT ORDERS AND DECLARES** that Collins Barrow Toronto Limited, in its capacity as Court-appointed trustee in this proceeding (the "**Trustee**"), is hereby authorized and directed to take such steps and execute such documents as may be necessary or desirable for the completion of the sale of the Purchased Assets under the Sale Agreement (the "**Transaction**") and for the conveyance of the Purchased Assets to the Purchaser.
  
2. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Trustee's certificate to the Purchaser substantially in the form attached as **Schedule A** hereto (the "**Trustee's Certificate**"), all of JKDC's right, title and interest in and to the Purchased Assets described in the Sale Agreement and listed on **Schedule B** hereto shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, construction liens, certificates of action, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of The Honourable Mr. Justice <sup>✓</sup> ~~Patillo~~ <sup>\*</sup> dated February 11, 2015; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario); and (iii) those Claims listed on **Schedule C** hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on **Schedule D** hereto) and, for greater

certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of York of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in Schedule B hereto (the “**Real Property**”) in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims, including without limitation those Claims listed in Schedule C hereto.

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

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

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

- (a) the pendency of these proceedings;

- 4 -

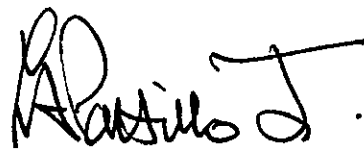
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of JKDC and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of JKDC;

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

7. **THIS COURT ORDERS AND DECLARES** that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).

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

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



FEB 11 2015

NB

**Schedule A – Form of Trustee’s Certificate**

Court File No.

**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**

**TRUSTEE’S CERTIFICATE**

**RECITALS**

A. Pursuant to an Order of The Honourable <sup>κ</sup>Mr. Justice <sup>v</sup>Pattillo of the Ontario Superior Court of Justice (the "**Court**") dated February 11, 2015, Collins Barrow Toronto Limited was appointed as trustee pursuant to section 68(1) of the *Construction Lien Act*, R.S.O. 1990, c. C.30, as amended (the "**Trustee**") of certain property of Jade-Kennedy Development Corporation ("**JKDC**"). AP?

B. Pursuant to an Order of the Court dated February 11, 2015 (the "**Vesting Order**"), the Court provided for the vesting in Xiao Lin Lin (the "**Purchaser**") of JKDC’s right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Trustee to the Purchaser of a certificate confirming (i)



- 2 -

the payment by the Purchaser of the purchase price for the Purchased Assets; (ii) that the conditions to closing under the Sale Agreement have been satisfied or waived by the Trustee and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Trustee.

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

**THE TRUSTEE CERTIFIES** the following:

1. The Purchaser has paid and the Trustee has received the purchase price for the Purchased Assets pursuant to the Sale Agreement;
2. The conditions to closing as set out in the Sale Agreement have been satisfied or waived by the Trustee and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Trustee.
4. This Certificate was delivered by the Trustee at \_\_\_\_\_ [TIME] on \_\_\_\_\_ [DATE].

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

Per: \_\_\_\_\_

Name:

Title:

**Schedule B -- Purchased Assets**

PIN	29759-0835 (LT)
Property Description	Unit 356, Level 1, York Region Standard Condominium Plan No. 1228 and its Appurtenant Interest; subject to and together with easements as set out in Schedule A as in YR1966697; City of Markham
Condominium Description	Unit 356, Level 1

**Schedule C – Claims to be deleted and expunged from title to Real Property**

<b>Reg. Num.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Amount</b>	<b>Parties From</b>	<b>Parties To</b>
YR1149869	2008/04/16	Transfer	\$2,063,300	2022662 Ontario Inc.	Jade-Kennedy Development Corporation
YR1149870	2008/04/16	Transfer	\$6,492,700	2030445 Ontario Inc.	Jade-Kennedy Development Corporation
YR1444873	2010/02/24	Transfer	\$1,200,000	Dougson Investments Inc.	Jade-Kennedy Development Corporation
YR1444874	2010/02/24	Charge	\$30,000,000	Jade-Kennedy Development Corporation	Aviva Insurance Company of Canada
YR1445332	2010/02/25	Notice of Lease	\$2	Jade-Kennedy Development Corporation	T. & T. Supermarket Inc.
YR1495980	2010/06/15	Postponement		Aviva Insurance Company of Canada	The Corporation of The Town of Markham
YR1533099	2010/08/13	Postponement		Aviva Insurance Company of Canada	The Corporation of The Town of Markham
YR1616918	2011/03/02	Postponement		Aviva Insurance Company of Canada	The Corporation of The Town of Markham
YR1699150	2011/08/22	APL (General)		T. & T. Supermarket Inc.	Jade-Kennedy Development Corporation
YR1721683	2011/10/03	Charge	\$16,500,000	Jade-Kennedy Development Corporation	Aviva Insurance Company of Canada
YR1763873	2011/12/23	Charge	\$45,000,000	Jade-Kennedy Development Corporation	Laurentian Bank of Canada
YR1763874	2011/12/23	No Assgn Rent Gen		Jade-Kennedy Development Corporation	Laurentian Bank of Canada

Reg. Num.	Date	Instrument Type	Amount	Parties From	Parties To
YR1763902	2011/12/23	No Assgn Rent Spec		Jade-Kennedy Development Corporation	Laurentian Bank of Canada
YR1764062	2011/12/23	Postponement		Aviva Insurance Company of Canada	Laurentian Bank of Canada
YR1832081	2012/06/01	Notice	\$2	Jade-Kennedy Development Corporation	Laurentian Bank of Canada
YR1954841	2013/03/13	Postponement		Aviva Insurance Company of Canada	The Corporation of The City of Markham
YR1954842	2013/03/13	Postponement		Aviva Insurance Company of Canada	The Corporation of The City of Markham
YR1954844	2013/03/13	Postponement		Laurentian Bank of Canada	The Corporation of The City of Markham
YR2029025	2013/09/04	Charge	\$10,000,000	Jade-Kennedy Development Corporation	Am-Stat Corporation
YR2222182	2014/11/27	Construction Lien	\$102,626	Global Mechanical Ltd.	
YR2222710	2014/11/28	Construction Lien	\$14,465	Global Fire Protection Ltd.	
YR2222713	2014/11/28	Construction Lien	\$195,012	Global Mechanical Ltd.	
YR2230304	2014/12/11	Construction Lien	\$226,447	Frendel Kitchens Limited	
YR2232092	2014/12/15	Construction Lien	\$501,133	2050491 Ontario Inc.	
YR2233490	2014/12/17	Construction Lien	\$132,902	Global Precast Inc.	
YR2235281	2014/12/19	Construction Lien	\$249,946	Guest Tile Inc	
YR2236748	2014/12/24	Construction Lien	\$81,519	Triumph Roofing and Sheet Metal Inc.	
YR2237716	2014/12/30	Construction	\$822,787	Dircam Electric	

Reg. Num.	Date	Instrument Type	Amount	Parties From	Parties To
		Lien		Limited	
YR2237952	2014/12/30	Construction Lien	\$62,154	Great Pyramid Aluminum Ltd.	
YR2238316	2014/12/31	Construction Lien	\$10,826	Draglam Waste & Recycling Inc.	
YR2238636	2015/01/02	Construction Lien	\$11,978	Procan Inc.	
YR2240570	2015/01/08	Construction Lien	\$37,604	CRS Contractors Rental Supply General Partner Inc.	
YR2242380	2015/01/13	Certificate		Frendel Kitchens Limited	Jade-Kennedy Development Corporation, Mady Development Corporation, Mady Contract Division (2009) Ltd., Mady Contract Division Ltd., D. Mady Investments Inc., Aviva Insurance Company of Canada, Laurentian Bank of Canada, Am-Stat Corporation
YR2248368	2015/01/27	Construction Lien	\$601,566	Imperial Trim Supply Ltd.	
YR2248401	2015/01/27	Certificate		Global Mechanical Ltd.	Jade-Kennedy Development Corporation, Aviva Insurance Company of Canada, Laurentian Bank of Canada, Am-Stat Corporation
YR2248965	2015/01/28	Certificate		Guest Tile Inc.	Jade-Kennedy Development Corporation, Aviva Insurance Company of Canada, Laurentian Bank of Canada, Am-Stat Corporation

<b>Reg. Num.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Amount</b>	<b>Parties From</b>	<b>Parties To</b>
YR2249452	2015/01/29	Construction Lien	\$333,239	Aluminium Window Design Installations Inc.	
YR2251585	2015/02/03	Certificate		Triumph Roofing and Sheet Metal Inc.	

**Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants  
related to the Real Property**

**(unaffected by the Vesting Order)**

<b>Reg. Num.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Amount</b>	<b>Parties From</b>	<b>Parties To</b>
MA31145	1951/07/26	Bylaw		The Corporation of The Township of Markham	
YR686388	2005/08/18	Notice		Her Majesty the Queen in Right of Canada, as represented by the Minister of Transport	
YR686395	2005/08/18	Notice		Her Majesty the Queen in Right of Canada, as represented by the Minister of Transport	
YR694205	2005/08/31	Notice		Her Majesty the Queen in Right of Canada, as represented by the Minister of Transport	
YR753574	2005/12/31	Notice		Her Majesty the Queen in Right of Canada, as represented by the Minister of Transport	
YR1495979	2010/06/15	Notice	\$2	The Corporation of The Town of Markham	Jade-Kennedy Development Corporation
YR1499090	2010/06/18	Notice		The Corporation of The Town of Markham	Jade-Kennedy Development Corporation
YR1616829	2011/03/02	Notice	\$2	The Corporation of The Town of Markham	Jade-Kennedy Development Corporation, The Regional Municipality of York

<b>Reg. Num.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Amount</b>	<b>Parties From</b>	<b>Parties To</b>
YR1657121	2011/06/02	Transfer Easement	\$2	Jade-Kennedy Development Corporation	Rogers Communications Inc.
YR1895409	2012/10/05	No Sec Interest	\$2	Morenergy Capital Corporation	
YR1928490	2012/12/21	APL Absolute Title		Jade-Kennedy Development Corporation	
65R34162	2013/03/05	Plan Reference			
YR1954840	2013/03/13	Notice		The Corporation of The City of Markham	Jade-Kennedy Development Corporation
YR1962278	2013/04/04	Transfer Rel&Aband	\$1	Jade-Kennedy Development Corporation	Jade-Kennedy Development Corporation
YRCP1228	2013/04/17	Standard Condo Plan			
YR1966697	2013/04/17	Condo Declaration		Jade-Kennedy Development Corporation	
YR1970477	2013/04/29	Condo Bylaw/98		York Region Standard Condominium Corporation No. 1228	
YR1970484	2013/04/29	Condo Bylaw/98		York Region Standard Condominium Corporation No. 1228	
YR2112686	2014/04/03	Condo Bylaw/98		York Region Standard Condominium Corporation No. 1228	
YR2238990	2015/01/05	Condo Amendment		Jade-Kennedy Development Corporation	



<b>Reg. Num.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Amount</b>	<b>Parties From</b>	<b>Parties To</b>
YR2250114	2015/01/30	No Chng Addr Condo		York Region Standard Condominium Corporation No. 1228	

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. CU-15-19857 - 00 (L)

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

Proceedings commenced at Toronto

**VESTING ORDER**  
(Phase II Commercial Unit)  
(Unit 356, Level 1)

**CHAITONS LLP**  
5000 Yonge Street, 10<sup>th</sup> Floor  
Toronto, ON M2N 7E9

**Harvey Chaiton** (LSUC #21592F)  
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E-mail: harvey@chaitons.com

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

**Lawyers for the Applicant,**  
**Jade-Kennedy Development Corporation**





Court File No.

CV-15-10882-0000

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

THE HONOURABLE *M.* )WEDNESDAY, THE 11<sup>th</sup> DAYJUSTICE *P. J. H.* )

OF FEBRUARY, 2015

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

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

**VESTING ORDER**

(Phase II Commercial Unit)  
(Unit 357, Level 1)


**THIS MOTION**, made by the Applicant, Jade-Kennedy Development Corporation ("JKDC") for an order vesting in Wai Sze Yip (the "**Purchaser**") the right, title and interest of JKDC in and to the assets described in the agreement of purchase and sale (the "**Sale Agreement**") between JKDC and the Purchaser dated March 10, 2010, as amended, (the "**Purchased Assets**"), was heard this day at 330 University Avenue, Toronto, Ontario.

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

- 2 -

listed on the Counsel Slip, no one else appearing although duly served as appears from the affidavit of service of Sam Rappos sworn February 9, 2015,

1. **THIS COURT ORDERS AND DECLARES** that Collins Barrow Toronto Limited, in its capacity as Court-appointed trustee in this proceeding (the "**Trustee**"), is hereby authorized and directed to take such steps and execute such documents as may be necessary or desirable for the completion of the sale of the Purchased Assets under the Sale Agreement (the "**Transaction**") and for the conveyance of the Purchased Assets to the Purchaser.

2. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Trustee's certificate to the Purchaser substantially in the form attached as **Schedule A** hereto (the "**Trustee's Certificate**"), all of JKDC's right, title and interest in and to the Purchased Assets described in the Sale Agreement and listed on **Schedule B** hereto shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, construction liens, certificates of action, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of The Honourable Mr. Justice <sup>c</sup> Pext.11.2<sup>c</sup> dated February 11, 2015;  (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario); and (iii) those Claims listed on **Schedule C** hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on **Schedule D** hereto) and, for greater

certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of York of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in Schedule B hereto (the “**Real Property**”) in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims, including without limitation those Claims listed in Schedule C hereto.

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

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

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

- (a) the pendency of these proceedings;

- 4 -

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

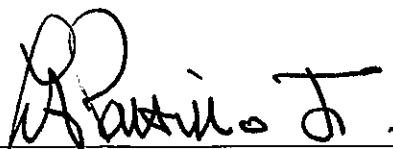
the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of JKDC and shall not be void or voidable by creditors of JKDC, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent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

7. **THIS COURT ORDERS AND DECLARES** that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).

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

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

FEB 11 2015  
MB

  
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**Schedule A – Form of Trustee’s Certificate**

Court File No.

**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**

**TRUSTEE’S CERTIFICATE**

**RECITALS**

A. Pursuant to an Order of The Honourable <sup>Mr.</sup> Justice <sup>Pat H. 16</sup> of the Ontario Superior Court of Justice (the "**Court**") dated February 11, 2015, Collins Barrow Toronto Limited was appointed as trustee pursuant to section 68(1) of the *Construction Lien Act*, R.S.O. 1990, c. C.30, as amended (the "**Trustee**") of certain property of Jade-Kennedy Development Corporation ("**JKDC**").

B. Pursuant to an Order of the Court dated February 11, 2015 (the "**Vesting Order**"), the Court provided for the vesting in Wai Sze Yip (the "**Purchaser**") of JKDC’s right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Trustee to the Purchaser of a certificate confirming (i)



- 2 -

the payment by the Purchaser of the purchase price for the Purchased Assets; (ii) that the conditions to closing under the Sale Agreement have been satisfied or waived by the Trustee and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Trustee.

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

**THE TRUSTEE CERTIFIES** the following:

1. The Purchaser has paid and the Trustee has received the purchase price for the Purchased Assets pursuant to the Sale Agreement;
2. The conditions to closing as set out in the Sale Agreement have been satisfied or waived by the Trustee and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Trustee.
4. This Certificate was delivered by the Trustee at \_\_\_\_\_ [TIME] on \_\_\_\_\_ [DATE].

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

Per: \_\_\_\_\_

Name:

Title:

**Schedule B – Purchased Assets**

PIN	29759-0836 (LT)
Property Description	Unit 357, Level 1, York Region Standard Condominium Plan No. 1228 and its Appurtenant Interest; subject to and together with easements as set out in Schedule A as in YR1966697; City of Markham
Condominium Description	Unit 357, Level 1

**Schedule C – Claims to be deleted and expunged from title to Real Property**

<b>Reg. Num.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Amount</b>	<b>Parties From</b>	<b>Parties To</b>
YR1149869	2008/04/16	Transfer	\$2,063,300	2022662 Ontario Inc.	Jade-Kennedy Development Corporation
YR1149870	2008/04/16	Transfer	\$6,492,700	2030445 Ontario Inc.	Jade-Kennedy Development Corporation
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YR1533099	2010/08/13	Postponement		Aviva Insurance Company of Canada	The Corporation of The Town of Markham
YR1616918	2011/03/02	Postponement		Aviva Insurance Company of Canada	The Corporation of The Town of Markham
YR1699150	2011/08/22	APL (General)		T. & T. Supermarket Inc.	Jade-Kennedy Development Corporation
YR1721683	2011/10/03	Charge	\$16,500,000	Jade-Kennedy Development Corporation	Aviva Insurance Company of Canada
YR1763873	2011/12/23	Charge	\$45,000,000	Jade-Kennedy Development Corporation	Laurentian Bank of Canada
YR1763874	2011/12/23	No Assgn Rent Gen		Jade-Kennedy Development Corporation	Laurentian Bank of Canada

<b>Reg. Num.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Amount</b>	<b>Parties From</b>	<b>Parties To</b>
YR1763902	2011/12/23	No Assgn Rent Spec		Jade-Kennedy Development Corporation	Laurentian Bank of Canada
YR1764062	2011/12/23	Postponement		Aviva Insurance Company of Canada	Laurentian Bank of Canada
YR1832081	2012/06/01	Notice	\$2	Jade-Kennedy Development Corporation	Laurentian Bank of Canada
YR1954841	2013/03/13	Postponement		Aviva Insurance Company of Canada	The Corporation of The City of Markham
YR1954842	2013/03/13	Postponement		Aviva Insurance Company of Canada	The Corporation of The City of Markham
YR1954844	2013/03/13	Postponement		Laurentian Bank of Canada	The Corporation of The City of Markham
YR2029025	2013/09/04	Charge	\$10,000,000	Jade-Kennedy Development Corporation	Am-Stat Corporation
YR2222182	2014/11/27	Construction Lien	\$102,626	Global Mechanical Ltd.	
YR2222710	2014/11/28	Construction Lien	\$14,465	Global Fire Protection Ltd.	
YR2222713	2014/11/28	Construction Lien	\$195,012	Global Mechanical Ltd.	
YR2230304	2014/12/11	Construction Lien	\$226,447	Frendel Kitchens Limited	
YR2232092	2014/12/15	Construction Lien	\$501,133	2050491 Ontario Inc.	
YR2233490	2014/12/17	Construction Lien	\$132,902	Global Precast Inc.	
YR2235281	2014/12/19	Construction Lien	\$249,946	Guest Tile Inc	
YR2236748	2014/12/24	Construction Lien	\$81,519	Triumph Roofing and Sheet Metal Inc.	
YR2237716	2014/12/30	Construction	\$822,787	Dircam Electric	

Reg. Num.	Date	Instrument Type	Amount	Parties From	Parties To
		Lien		Limited	
YR2237952	2014/12/30	Construction Lien	\$62,154	Great Pyramid Aluminum Ltd.	
YR2238316	2014/12/31	Construction Lien	\$10,826	Draglam Waste & Recycling Inc.	
YR2238636	2015/01/02	Construction Lien	\$11,978	Procan Inc.	
YR2240570	2015/01/08	Construction Lien	\$37,604	CRS Contractors Rental Supply General Partner Inc.	
YR2242380	2015/01/13	Certificate		Frendel Kitchens Limited	Jade-Kennedy Development Corporation, Mady Development Corporation, Mady Contract Division (2009) Ltd., Mady Contract Division Ltd., D. Mady Investments Inc., Aviva Insurance Company of Canada, Laurentian Bank of Canada, Am-Stat Corporation
YR2248368	2015/01/27	Construction Lien	\$601,566	Imperial Trim Supply Ltd.	
YR2248401	2015/01/27	Certificate		Global Mechanical Ltd.	Jade-Kennedy Development Corporation, Aviva Insurance Company of Canada, Laurentian Bank of Canada, Am-Stat Corporation
YR2248965	2015/01/28	Certificate		Guest Tile Inc.	Jade-Kennedy Development Corporation, Aviva Insurance Company of Canada, Laurentian Bank of Canada, Am-Stat Corporation

<b>Reg. Num.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Amount</b>	<b>Parties From</b>	<b>Parties To</b>
YR2249452	2015/01/29	Construction Lien	\$333,239	Aluminium Window Design Installations Inc.	
YR2251585	2015/02/03	Certificate		Triumph Roofing and Sheet Metal Inc.	

**Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants  
related to the Real Property**

**(unaffected by the Vesting Order)**

<b>Reg. Num.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Amount</b>	<b>Parties From</b>	<b>Parties To</b>
MA31145	1951/07/26	Bylaw		The Corporation of The Township of Markham	
YR686388	2005/08/18	Notice		Her Majesty the Queen in Right of Canada, as represented by the Minister of Transport	
YR686395	2005/08/18	Notice		Her Majesty the Queen in Right of Canada, as represented by the Minister of Transport	
YR694205	2005/08/31	Notice		Her Majesty the Queen in Right of Canada, as represented by the Minister of Transport	
YR753574	2005/12/31	Notice		Her Majesty the Queen in Right of Canada, as represented by the Minister of Transport	
YR1495979	2010/06/15	Notice	\$2	The Corporation of The Town of Markham	Jade-Kennedy Development Corporation
YR1499090	2010/06/18	Notice		The Corporation of The Town of Markham	Jade-Kennedy Development Corporation
YR1616829	2011/03/02	Notice	\$2	The Corporation of The Town of Markham	Jade-Kennedy Development Corporation, The Regional Municipality of York

<b>Reg. Num.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Amount</b>	<b>Parties From</b>	<b>Parties To</b>
YR1657121	2011/06/02	Transfer Easement	\$2	Jade-Kennedy Development Corporation	Rogers Communications Inc.
YR1895409	2012/10/05	No Sec Interest	\$2	Morenergy Capital Corporation	
YR1928490	2012/12/21	APL Absolute Title		Jade-Kennedy Development Corporation	
65R34162	2013/03/05	Plan Reference			
YR1954840	2013/03/13	Notice		The Corporation of The City of Markham	Jade-Kennedy Development Corporation
YR1962278	2013/04/04	Transfer Rel&Aband	\$1	Jade-Kennedy Development Corporation	Jade-Kennedy Development Corporation
YRCP1228	2013/04/17	Standard Condo Plan			
YR1966697	2013/04/17	Condo Declaration		Jade-Kennedy Development Corporation	
YR1970477	2013/04/29	Condo Bylaw/98		York Region Standard Condominium Corporation No. 1228	
YR1970484	2013/04/29	Condo Bylaw/98		York Region Standard Condominium Corporation No. 1228	
YR2112686	2014/04/03	Condo Bylaw/98		York Region Standard Condominium Corporation No. 1228	
YR2238990	2015/01/05	Condo Amendment		Jade-Kennedy Development Corporation	



<b>Reg. Num.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Amount</b>	<b>Parties From</b>	<b>Parties To</b>
YR2250114	2015/01/30	No Chng Addr Condo		York Region Standard Condominium Corporation No. 1228	

**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. C-15-10882-0000

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

Proceedings commenced at Toronto

**VESTING ORDER**  
(Phase II Commercial Unit)  
(Unit 357, Level 1)

**CHAITONS LLP**

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Toronto, ON M2N 7E9

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**Lawyers for the Applicant,  
Jade-Kennedy Development Corporation**



Court File No.

CV-15-10802-00  
CL

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

THE HONOURABLE *Mr.*

)

WEDNESDAY, THE 11<sup>th</sup> DAYJUSTICE *Posthills*

)

OF FEBRUARY, 2015

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

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

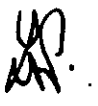
**VESTING ORDER**  
(Phase II Commercial Unit)  
(Unit 358, Level 1)

**THIS MOTION**, made by the Applicant, Jade-Kennedy Development Corporation  
& *Derek Dee Wei Chow* &  
("JKDC") for an order vesting in ~~2438190 Ontario Corporation~~ (the "**Purchaser**") the right, title  
and interest of JKDC in and to the assets described in the agreement of purchase and sale (the  
"**Sale Agreement**") between JKDC and Derek Dee Wei Chow dated October 16, 2010, as  
amended (the "**Purchased Assets**") and ~~the letter dated February 2, 2015~~, was heard this day at  
330 University Avenue, Toronto, Ontario.

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

listed on the Counsel Slip, no one else appearing although duly served as appears from the affidavit of service of Sam Rappos sworn February 9, 2015,

1. **THIS COURT ORDERS AND DECLARES** that Collins Barrow Toronto Limited, in its capacity as Court-appointed trustee in this proceeding (the "**Trustee**"), is hereby authorized and directed to take such steps and execute such documents as may be necessary or desirable for the completion of the sale of the Purchased Assets under the Sale Agreement (the "**Transaction**") and for the conveyance of the Purchased Assets to the Purchaser.

2. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Trustee's certificate to the Purchaser substantially in the form attached as **Schedule A** hereto (the "**Trustee's Certificate**"), all of JKDC's right, title and interest in and to the Purchased Assets described in the Sale Agreement and listed on **Schedule B** hereto shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, construction liens, certificates of action, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of The Honourable <sup>x</sup> Justice *Patillo* <sup>v</sup> dated February 11, 2015;  (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario); and (iii) those Claims listed on **Schedule C** hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on **Schedule D** hereto) and, for greater

certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of York of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in Schedule B hereto (the “**Real Property**”) in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims, including without limitation those Claims listed in Schedule C hereto.

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

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

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

- (a) the pendency of these proceedings;

- 4 -

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

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

7. **THIS COURT ORDERS AND DECLARES** that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).

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

ENTERED AT / INSCRIT A TORONTO  
 ON / DOUOR NO:  
 LE / DATE LE REGISTRE NO.:

\_\_\_\_\_

FEB 11 2015

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**Schedule A – Form of Trustee’s Certificate**

Court File No.

**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**

**TRUSTEE’S CERTIFICATE**

**RECITALS**

A. Pursuant to an Order of The Honourable <sup>x</sup> Mr. Justice <sup>x</sup> P. J. Hill of the Ontario Superior Court of Justice (the "**Court**") dated February 11, 2015, Collins Barrow Toronto Limited was appointed as trustee pursuant to section 68(1) of the *Construction Lien Act*, R.S.O. 1990, c. C.30, as amended (the "**Trustee**") of certain property of Jade-Kennedy Development Corporation ("**JKDC**").

B. Pursuant to an Order of the Court dated February 11, 2015 (the "**Vesting Order**"), the Court provided for the vesting in <sup>x</sup> Derek Lee Wei Chow <sup>x</sup> 2438190 Ontario Corporation (the "**Purchaser**") of JKDC’s right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Trustee to the Purchaser of a certificate



confirming (i) the payment by the Purchaser of the purchase price for the Purchased Assets; (ii) that the conditions to closing under the Sale Agreement have been satisfied or waived by the Trustee and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Trustee.

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

**THE TRUSTEE CERTIFIES** the following:

1. The Purchaser has paid and the Trustee has received the purchase price for the Purchased Assets pursuant to the Sale Agreement;
2. The conditions to closing as set out in the Sale Agreement have been satisfied or waived by the Trustee and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Trustee.
4. This Certificate was delivered by the Trustee at \_\_\_\_\_ [TIME] on \_\_\_\_\_ [DATE].

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

Per: \_\_\_\_\_

Name:

Title:

**Schedule B – Purchased Assets**

PIN	29759-0837 (LT)
Property Description	Unit 358, Level 1, York Region Standard Condominium Plan No. 1228 and its Appurtenant Interest; subject to and together with easements as set out in Schedule A as in YR1966697; City of Markham
Condominium Description	Unit 358, Level 1

**Schedule C – Claims to be deleted and expunged from title to Real Property**

<b>Reg. Num.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Amount</b>	<b>Parties From</b>	<b>Parties To</b>
YR1149869	2008/04/16	Transfer	\$2,063,300	2022662 Ontario Inc.	Jade-Kennedy Development Corporation
YR1149870	2008/04/16	Transfer	\$6,492,700	2030445 Ontario Inc.	Jade-Kennedy Development Corporation
YR1444873	2010/02/24	Transfer	\$1,200,000	Dougson Investments Inc.	Jade-Kennedy Development Corporation
YR1444874	2010/02/24	Charge	\$30,000,000	Jade-Kennedy Development Corporation	Aviva Insurance Company of Canada
YR1445332	2010/02/25	Notice of Lease	\$2	Jade-Kennedy Development Corporation	T. & T. Supermarket Inc.
YR1495980	2010/06/15	Postponement		Aviva Insurance Company of Canada	The Corporation of The Town of Markham
YR1533099	2010/08/13	Postponement		Aviva Insurance Company of Canada	The Corporation of The Town of Markham
YR1616918	2011/03/02	Postponement		Aviva Insurance Company of Canada	The Corporation of The Town of Markham
YR1699150	2011/08/22	APL (General)		T. & T. Supermarket Inc.	Jade-Kennedy Development Corporation
YR1721683	2011/10/03	Charge	\$16,500,000	Jade-Kennedy Development Corporation	Aviva Insurance Company of Canada
YR1763873	2011/12/23	Charge	\$45,000,000	Jade-Kennedy Development Corporation	Laurentian Bank of Canada
YR1763874	2011/12/23	No Assgn Rent Gen		Jade-Kennedy Development Corporation	Laurentian Bank of Canada

Reg. Num.	Date	Instrument Type	Amount	Parties From	Parties To
YR1763902	2011/12/23	No Assgn Rent Spec		Jade-Kennedy Development Corporation	Laurentian Bank of Canada
YR1764062	2011/12/23	Postponement		Aviva Insurance Company of Canada	Laurentian Bank of Canada
YR1832081	2012/06/01	Notice	\$2	Jade-Kennedy Development Corporation	Laurentian Bank of Canada
YR1954841	2013/03/13	Postponement		Aviva Insurance Company of Canada	The Corporation of The City of Markham
YR1954842	2013/03/13	Postponement		Aviva Insurance Company of Canada	The Corporation of The City of Markham
YR1954844	2013/03/13	Postponement		Laurentian Bank of Canada	The Corporation of The City of Markham
YR2029025	2013/09/04	Charge	\$10,000,000	Jade-Kennedy Development Corporation	Am-Stat Corporation
YR2222182	2014/11/27	Construction Lien	\$102,626	Global Mechanical Ltd.	
YR2222710	2014/11/28	Construction Lien	\$14,465	Global Fire Protection Ltd.	
YR2222713	2014/11/28	Construction Lien	\$195,012	Global Mechanical Ltd.	
YR2230304	2014/12/11	Construction Lien	\$226,447	Frendel Kitchens Limited	
YR2232092	2014/12/15	Construction Lien	\$501,133	2050491 Ontario Inc.	
YR2233490	2014/12/17	Construction Lien	\$132,902	Global Precast Inc.	
YR2235281	2014/12/19	Construction Lien	\$249,946	Guest Tile Inc	
YR2236748	2014/12/24	Construction Lien	\$81,519	Triumph Roofing and Sheet Metal Inc.	
YR2237716	2014/12/30	Construction	\$822,787	Dircam Electric	

Reg. Num.	Date	Instrument Type	Amount	Parties From	Parties To
		Lien		Limited	
YR2237952	2014/12/30	Construction Lien	\$62,154	Great Pyramid Aluminum Ltd.	
YR2238316	2014/12/31	Construction Lien	\$10,826	Draglam Waste & Recycling Inc.	
YR2238636	2015/01/02	Construction Lien	\$11,978	Procan Inc.	
YR2240570	2015/01/08	Construction Lien	\$37,604	CRS Contractors Rental Supply General Partner Inc.	
YR2242380	2015/01/13	Certificate		Frendel Kitchens Limited	Jade-Kennedy Development Corporation, Mady Development Corporation, Mady Contract Division (2009) Ltd., Mady Contract Division Ltd., D. Mady Investments Inc., Aviva Insurance Company of Canada, Laurentian Bank of Canada, Am-Stat Corporation
YR2248368	2015/01/27	Construction Lien	\$601,566	Imperial Trim Supply Ltd.	
YR2248401	2015/01/27	Certificate		Global Mechanical Ltd.	Jade-Kennedy Development Corporation, Aviva Insurance Company of Canada, Laurentian Bank of Canada, Am-Stat Corporation
YR2248965	2015/01/28	Certificate		Guest Tile Inc.	Jade-Kennedy Development Corporation, Aviva Insurance Company of Canada, Laurentian Bank of Canada, Am-Stat Corporation

<b>Reg. Num.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Amount</b>	<b>Parties From</b>	<b>Parties To</b>
YR2249452	2015/01/29	Construction Lien	\$333,239	Aluminium Window Design Installations Inc.	
YR2251585	2015/02/03	Certificate		Triumph Roofing and Sheet Metal Inc.	

**Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants  
related to the Real Property**

**(unaffected by the Vesting Order)**

<b>Reg. Num.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Amount</b>	<b>Parties From</b>	<b>Parties To</b>
MA31145	1951/07/26	Bylaw		The Corporation of The Township of Markham	
YR686388	2005/08/18	Notice		Her Majesty the Queen in Right of Canada, as represented by the Minister of Transport	
YR686395	2005/08/18	Notice		Her Majesty the Queen in Right of Canada, as represented by the Minister of Transport	
YR694205	2005/08/31	Notice		Her Majesty the Queen in Right of Canada, as represented by the Minister of Transport	
YR753574	2005/12/31	Notice		Her Majesty the Queen in Right of Canada, as represented by the Minister of Transport	
YR1495979	2010/06/15	Notice	\$2	The Corporation of The Town of Markham	Jade-Kennedy Development Corporation
YR1499090	2010/06/18	Notice		The Corporation of The Town of Markham	Jade-Kennedy Development Corporation
YR1616829	2011/03/02	Notice	\$2	The Corporation of The Town of Markham	Jade-Kennedy Development Corporation, The Regional Municipality of York

<b>Reg. Num.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Amount</b>	<b>Parties From</b>	<b>Parties To</b>
YR1657121	2011/06/02	Transfer Easement	\$2	Jade-Kennedy Development Corporation	Rogers Communications Inc.
YR1895409	2012/10/05	No Sec Interest	\$2	Morenergy Capital Corporation	
YR1928490	2012/12/21	APL Absolute Title		Jade-Kennedy Development Corporation	
65R34162	2013/03/05	Plan Reference			
YR1954840	2013/03/13	Notice		The Corporation of The City of Markham	Jade-Kennedy Development Corporation
YR1962278	2013/04/04	Transfer Rel&Aband	\$1	Jade-Kennedy Development Corporation	Jade-Kennedy Development Corporation
YRCP1228	2013/04/17	Standard Condo Plan			
YR1966697	2013/04/17	Condo Declaration		Jade-Kennedy Development Corporation	
YR1970477	2013/04/29	Condo Bylaw/98		York Region Standard Condominium Corporation No. 1228	
YR1970484	2013/04/29	Condo Bylaw/98		York Region Standard Condominium Corporation No. 1228	
YR2112686	2014/04/03	Condo Bylaw/98		York Region Standard Condominium Corporation No. 1228	
YR2238990	2015/01/05	Condo Amendment		Jade-Kennedy Development Corporation	



<b>Reg. Num.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Amount</b>	<b>Parties From</b>	<b>Parties To</b>
YR2250114	2015/01/30	No Chng Addr Condo		York Region Standard Condominium Corporation No. 1228	

**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. C-15-10882-0066

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

Proceedings commenced at Toronto

**VESTING ORDER**  
(Phase II Commercial Unit)  
(Unit 358, Level 1)

**CHAITONS LLP**  
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Toronto, ON M2N 7E9  
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**Sam Rappos (LSUC #51399S)**  
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E-mail: samr@chaitons.com

**Lawyers for the Applicant,  
Jade-Kennedy Development Corporation**

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



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

THE HONOURABLE MR.

)

FRIDAY, THE 13<sup>th</sup> DAY

JUSTICE PATTILLO

)

OF FEBRUARY, 2015

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

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

**ORDER AMENDING VESTING ORDER**

(Phase II Commercial Units)

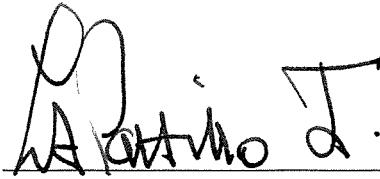
(Unit 358, Level 1)

**THIS MOTION**, made without notice by the Court-appointed trustee, Collins Barrow Toronto Limited (the “**Trustee**”), for an order amending the Vesting Order of The Honourable Mr. Justice Pattillo made February 11, 2015 (the “**Vesting Order**”), was heard this day at the Courthouse, 330 University Avenue, Toronto, Ontario.

**ON READING** the Vesting Order and upon hearing submissions of counsel for the Trustee,

1. **THIS COURT ORDERS** that the Vesting Order be amended to delete the references to “Derek Dee Wei Chow” in the second line of the first recital of the Vesting Order and in recital

B of Schedule A of the Vesting Order and substitute such references with "2438190 Ontario Corporation".

  
A. Martino

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

FEB 13 2015

NB

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

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

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

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

Proceedings commenced at Toronto

**ORDER AMENDING VESTING ORDER  
(Phase II Commercial Units)  
(Unit 358, Level 1)**

**CHAITONS LLP**

5000 Yonge Street, 10<sup>th</sup> Floor  
Toronto, ON M2N 7E9

**Harvey Chaiton (LSUC #21592F)**

Tel: (416) 218-1129

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E-mail: harvey@chaitons.com

**Sam Rappos (LSUC #51399S)**

Tel: (416) 218-1137

Fax: (416) 218-1837

E-mail: samr@chaitons.com

**Lawyers for the Court-appointed Trustee,  
Collins Barrow Toronto Limited**





Court File No.

CV-15-10882-0002

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

THE HONOURABLE Mr.

)

WEDNESDAY, THE 11<sup>th</sup> DAY

JUSTICE Pettillo

)

OF FEBRUARY, 2015

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

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


**VESTING ORDER**  
(Phase II Commercial Unit)  
(Unit 359, Level 1)

**THIS MOTION**, made by the Applicant, Jade-Kennedy Development Corporation ("JKDC") for an order vesting in Jin Zhang (the "**Purchaser**") the right, title and interest of JKDC in and to the assets described in the agreement of purchase and sale (the "**Sale Agreement**") between JKDC and the Purchaser dated July 26, 2011, as amended (the "**Purchased Assets**"), was heard this day at 330 University Avenue, Toronto, Ontario.

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

listed on the Counsel Slip, no one else appearing although duly served as appears from the affidavit of service of Sam Rappos sworn February 9, 2015,

1. **THIS COURT ORDERS AND DECLARES** that Collins Barrow Toronto Limited, in its capacity as Court-appointed trustee in this proceeding (the "**Trustee**"), is hereby authorized and directed to take such steps and execute such documents as may be necessary or desirable for the completion of the sale of the Purchased Assets under the Sale Agreement (the "**Transaction**") and for the conveyance of the Purchased Assets to the Purchaser.

2. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Trustee's certificate to the Purchaser substantially in the form attached as **Schedule A** hereto (the "**Trustee's Certificate**"), all of JKDC's right, title and interest in and to the Purchased Assets described in the Sale Agreement and listed on **Schedule B** hereto shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, construction liens, certificates of action, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of The Honourable <sup>x</sup>Mr. Justice *Pattillo* <sup>x</sup> dated February 11, 2015;  (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario); and (iii) those Claims listed on **Schedule C** hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on **Schedule D** hereto) and, for greater



certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of York of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in Schedule B hereto (the “**Real Property**”) in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims, including without limitation those Claims listed in Schedule C hereto.

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

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

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

- (a) the pendency of these proceedings;

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

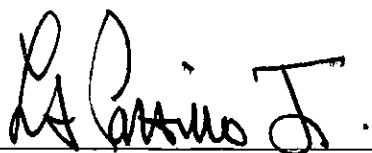
the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of JKDC and shall not be void or voidable by creditors of JKDC, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent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

7. **THIS COURT ORDERS AND DECLARES** that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).

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

ENTERED AT ANSOBYIA TORONTO  
ON / BOUQUIN  
LE / DANS LE REGISTRE NO:

FEB 11 2015  
NB

  
\_\_\_\_\_

**Schedule A – Form of Trustee’s Certificate**

Court File No.


**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**

**TRUSTEE’S CERTIFICATE**

**RECITALS**

A. Pursuant to an Order of The Honourable <sup>x</sup>Justice <sup>v</sup>~~Patillo~~ of the Ontario Superior Court of Justice (the "Court") dated February 11, 2015, Collins Barrow Toronto Limited was appointed as trustee pursuant to section 68(1) of the *Construction Lien Act*, R.S.O. 1990, c. C.30, as amended (the "Trustee") of certain property of Jade-Kennedy Development Corporation ("JKDC"). 

B. Pursuant to an Order of the Court dated February 11, 2015 (the "Vesting Order"), the Court provided for the vesting in Jin Zhang (the "Purchaser") of JKDC’s right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Trustee to the Purchaser of a certificate confirming (i) the

payment by the Purchaser of the purchase price for the Purchased Assets; (ii) that the conditions to closing under the Sale Agreement have been satisfied or waived by the Trustee and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Trustee.

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

**THE TRUSTEE CERTIFIES** the following:

1. The Purchaser has paid and the Trustee has received the purchase price for the Purchased Assets pursuant to the Sale Agreement;
2. The conditions to closing as set out in the Sale Agreement have been satisfied or waived by the Trustee and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Trustee.
4. This Certificate was delivered by the Trustee at \_\_\_\_\_ [TIME] on \_\_\_\_\_ [DATE].

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

Per: \_\_\_\_\_

Name:

Title:

**Schedule B – Purchased Assets**

PIN	29759-0838 (LT)
Property Description	Unit 359, Level 1, York Region Standard Condominium Plan No. 1228 and its Appurtenant Interest; subject to and together with easements as set out in Schedule A as in YR1966697; City of Markham
Condominium Description	Unit 359, Level 1

**Schedule C – Claims to be deleted and expunged from title to Real Property**

<b>Reg. Num.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Amount</b>	<b>Parties From</b>	<b>Parties To</b>
YR1149869	2008/04/16	Transfer	\$2,063,300	2022662 Ontario Inc.	Jade-Kennedy Development Corporation
YR1149870	2008/04/16	Transfer	\$6,492,700	2030445 Ontario Inc.	Jade-Kennedy Development Corporation
YR1444873	2010/02/24	Transfer	\$1,200,000	Dougson Investments Inc.	Jade-Kennedy Development Corporation
YR1444874	2010/02/24	Charge	\$30,000,000	Jade-Kennedy Development Corporation	Aviva Insurance Company of Canada
YR1445332	2010/02/25	Notice of Lease	\$2	Jade-Kennedy Development Corporation	T. & T. Supermarket Inc.
YR1495980	2010/06/15	Postponement		Aviva Insurance Company of Canada	The Corporation of The Town of Markham
YR1533099	2010/08/13	Postponement		Aviva Insurance Company of Canada	The Corporation of The Town of Markham
YR1616918	2011/03/02	Postponement		Aviva Insurance Company of Canada	The Corporation of The Town of Markham
YR1699150	2011/08/22	APL (General)		T. & T. Supermarket Inc.	Jade-Kennedy Development Corporation
YR1721683	2011/10/03	Charge	\$16,500,000	Jade-Kennedy Development Corporation	Aviva Insurance Company of Canada
YR1763873	2011/12/23	Charge	\$45,000,000	Jade-Kennedy Development Corporation	Laurentian Bank of Canada
YR1763874	2011/12/23	No Assgn Rent Gen		Jade-Kennedy Development Corporation	Laurentian Bank of Canada

<b>Reg. Num.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Amount</b>	<b>Parties From</b>	<b>Parties To</b>
YR1763902	2011/12/23	No Assgn Rent Spec		Jade-Kennedy Development Corporation	Laurentian Bank of Canada
YR1764062	2011/12/23	Postponement		Aviva Insurance Company of Canada	Laurentian Bank of Canada
YR1832081	2012/06/01	Notice	\$2	Jade-Kennedy Development Corporation	Laurentian Bank of Canada
YR1954841	2013/03/13	Postponement		Aviva Insurance Company of Canada	The Corporation of The City of Markham
YR1954842	2013/03/13	Postponement		Aviva Insurance Company of Canada	The Corporation of The City of Markham
YR1954844	2013/03/13	Postponement		Laurentian Bank of Canada	The Corporation of The City of Markham
YR2029025	2013/09/04	Charge	\$10,000,000	Jade-Kennedy Development Corporation	Am-Stat Corporation
YR2222182	2014/11/27	Construction Lien	\$102,626	Global Mechanical Ltd.	
YR2222710	2014/11/28	Construction Lien	\$14,465	Global Fire Protection Ltd.	
YR2222713	2014/11/28	Construction Lien	\$195,012	Global Mechanical Ltd.	
YR2230304	2014/12/11	Construction Lien	\$226,447	Frendel Kitchens Limited	
YR2232092	2014/12/15	Construction Lien	\$501,133	2050491 Ontario Inc.	
YR2233490	2014/12/17	Construction Lien	\$132,902	Global Precast Inc.	
YR2235281	2014/12/19	Construction Lien	\$249,946	Guest Tile Inc	
YR2236748	2014/12/24	Construction Lien	\$81,519	Triumph Roofing and Sheet Metal Inc.	
YR2237716	2014/12/30	Construction	\$822,787	Dircam Electric	

Reg. Num.	Date	Instrument Type	Amount	Parties From	Parties To
		Lien		Limited	
YR2237952	2014/12/30	Construction Lien	\$62,154	Great Pyramid Aluminum Ltd.	
YR2238316	2014/12/31	Construction Lien	\$10,826	Draglam Waste & Recycling Inc.	
YR2238636	2015/01/02	Construction Lien	\$11,978	Procan Inc.	
YR2240570	2015/01/08	Construction Lien	\$37,604	CRS Contractors Rental Supply General Partner Inc.	
YR2242380	2015/01/13	Certificate		Frendel Kitchens Limited	Jade-Kennedy Development Corporation, Mady Development Corporation, Mady Contract Division (2009) Ltd., Mady Contract Division Ltd., D. Mady Investments Inc., Aviva Insurance Company of Canada, Laurentian Bank of Canada, Am-Stat Corporation
YR2248368	2015/01/27	Construction Lien	\$601,566	Imperial Trim Supply Ltd.	
YR2248401	2015/01/27	Certificate		Global Mechanical Ltd.	Jade-Kennedy Development Corporation, Aviva Insurance Company of Canada, Laurentian Bank of Canada, Am-Stat Corporation
YR2248965	2015/01/28	Certificate		Guest Tile Inc.	Jade-Kennedy Development Corporation, Aviva Insurance Company of Canada, Laurentian Bank of Canada, Am-Stat Corporation



<b>Reg. Num.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Amount</b>	<b>Parties From</b>	<b>Parties To</b>
YR2249452	2015/01/29	Construction Lien	\$333,239	Aluminium Window Design Installations Inc.	
YR2251585	2015/02/03	Certificate		Triumph Roofing and Sheet Metal Inc.	

**Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants  
related to the Real Property**

**(unaffected by the Vesting Order)**

<b>Reg. Num.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Amount</b>	<b>Parties From</b>	<b>Parties To</b>
MA31145	1951/07/26	Bylaw		The Corporation of The Township of Markham	
YR686388	2005/08/18	Notice		Her Majesty the Queen in Right of Canada, as represented by the Minister of Transport	
YR686395	2005/08/18	Notice		Her Majesty the Queen in Right of Canada, as represented by the Minister of Transport	
YR694205	2005/08/31	Notice		Her Majesty the Queen in Right of Canada, as represented by the Minister of Transport	
YR753574	2005/12/31	Notice		Her Majesty the Queen in Right of Canada, as represented by the Minister of Transport	
YR1495979	2010/06/15	Notice	\$2	The Corporation of The Town of Markham	Jade-Kennedy Development Corporation
YR1499090	2010/06/18	Notice		The Corporation of The Town of Markham	Jade-Kennedy Development Corporation
YR1616829	2011/03/02	Notice	\$2	The Corporation of The Town of Markham	Jade-Kennedy Development Corporation, The Regional Municipality of York

<b>Reg. Num.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Amount</b>	<b>Parties From</b>	<b>Parties To</b>
YR1657121	2011/06/02	Transfer Easement	\$2	Jade-Kennedy Development Corporation	Rogers Communications Inc.
YR1895409	2012/10/05	No Sec Interest	\$2	Morenergy Capital Corporation	
YR1928490	2012/12/21	APL Absolute Title		Jade-Kennedy Development Corporation	
65R34162	2013/03/05	Plan Reference			
YR1954840	2013/03/13	Notice		The Corporation of The City of Markham	Jade-Kennedy Development Corporation
YR1962278	2013/04/04	Transfer Rel&Aband	\$1	Jade-Kennedy Development Corporation	Jade-Kennedy Development Corporation
YRCP1228	2013/04/17	Standard Condo Plan			
YR1966697	2013/04/17	Condo Declaration		Jade-Kennedy Development Corporation	
YR1970477	2013/04/29	Condo Bylaw/98		York Region Standard Condominium Corporation No. 1228	
YR1970484	2013/04/29	Condo Bylaw/98		York Region Standard Condominium Corporation No. 1228	
YR2112686	2014/04/03	Condo Bylaw/98		York Region Standard Condominium Corporation No. 1228	
YR2238990	2015/01/05	Condo Amendment		Jade-Kennedy Development Corporation	

<b>Reg. Num.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Amount</b>	<b>Parties From</b>	<b>Parties To</b>
YR2250114	2015/01/30	No Chng Addr Condo		York Region Standard Condominium Corporation No. 1228	

**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. C-15-10882 - 0000

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

Proceedings commenced at Toronto

**VESTING ORDER**  
(Phase II Commercial Unit)  
(Unit 359, Level 1)

**CHAITONS LLP**  
5000 Yonge Street, 10<sup>th</sup> Floor  
Toronto, ON M2N 7E9

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

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

**Lawyers for the Applicant,  
Jade-Kennedy Development Corporation**

# APPENDIX “F”

**AGREEMENT OF PURCHASE AND SALE**

The undersigned, XIE, ZHEN AN and FAN, JUN, and collectively, the "Purchaser") hereby agrees with JADE-KENNEDY DEVELOPMENT CORPORATION (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 (proposed) unit in the Condominium, to be located at Building A, in the condominium to be constructed by the Vendor at the northeast corner of Kennedy Road and a road to be constructed and known as South Unionville Avenue, Markham, Ontario, Canada, 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 proposed Declaration (collectively, the "Unit") on the following terms and conditions:

1. The purchase price of the Unit (the "Purchase Price") is Two Hundred Fifty Four Thousand Eight Hundred Dollars And No Cents DOLLARS in lawful money of Canada (being the Price per Gross Square Foot multiplied by the Gross Area of the Unit), payable as follows:

- (a) to Harris, Sheaffer, LLP, In Trust, (the "Vendor's Solicitor") in the following amounts at the following times, by cheque or bank draft, as deposits pending completion or other termination of this Agreement and to be credited on account of the Purchase Price on the Closing Date:
  - (i) the sum of FIVE THOUSAND (\$5,000.00) Dollars submitted with this Agreement;
  - (ii) the sum of Seven Thousand Seven Hundred Forty Dollars And No Cents (\$7740.00) Dollars (which, together with the deposit in paragraph (a)(i) represents 5% of the Purchase Price) submitted with this Agreement and post-dated fifteen (15) days following the date of execution of this Agreement by the Purchaser;
  - (iii) the sum of Twelve Thousand Seven Hundred Forty Dollars And No Cents (\$12740.00) Dollars (being five (5%) percent of the Purchase Price) submitted with this Agreement and post-dated sixty (60) days following the date of execution of this Agreement by the Purchaser;
  - (iv) the sum of Twelve Thousand Seven Hundred Forty Dollars And No Cents (\$12740.00) Dollars (being five (5%) percent of the Purchase Price) submitted with this Agreement and post-dated one hundred and twenty (120) days following the date of execution of this Agreement by the Purchaser;
  - (v) the sum of Twelve Thousand Seven Hundred Forty Dollars And No Cents (\$12740.00) Dollars (being five (5%) percent of the Purchase Price) submitted with this Agreement and post-dated one hundred and eighty (180) days following the date of execution of this Agreement by the Purchaser;
  - (vi) the sum of Twelve Thousand Seven Hundred Forty Dollars And No Cents (\$12740.00) Dollars (being five (5%) percent of the Purchase Price) submitted with this Agreement and post-dated two hundred and forty (240) days following the date of execution of this Agreement by the Purchaser;
- (b) the sum of Twelve Thousand Seven Hundred Forty Dollars And No Cents (\$12740.00) Dollars (being five (5%) percent of the Purchase Price) by certified cheque or bank draft on the Closing Date;
- (c) the balance of the Purchase Price by certified cheque on the Unit Transfer Date, subject to the adjustments hereinafter set forth.

2. (a) The Purchaser shall occupy the Unit on July 15, 2011 or such extended or accelerated date that the Unit is substantially completed by the Vendor in accordance with this Agreement (the "Closing Date");

(b) The transfer of title to the Unit shall be completed on the later of the Closing Date or a date established by the Vendor in accordance with Paragraph 14 hereof (the "Unit Transfer Date");

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

Address: 34 MARYDON CRESCENT  
 Suite # \_\_\_\_\_ Street \_\_\_\_\_  
TORONTO \_\_\_\_\_ ONTARIO \_\_\_\_\_ M1S 2H1  
 City Province Postal Code  
 Telephone (B): CELL: 416-262-9258 (H) 416-564-8518  
 Facsimile: \_\_\_\_\_ E-Mail address: \_\_\_\_\_

(d) 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(c) 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.

(e) The meaning of the following words are as follows:

- (i) "Gross Area of the Unit" means approximately 541 square feet, being the aggregate sum of the Net Area of the Unit and the Unit's Additional Common Area/Service Area Square Footage;
- (ii) "Net Area of the Unit" means approximately 487 square feet;
- (iii) "Price per Gross Square Foot" means Four Hundred Seventy One Dollars And No Cents (\$47.1) Dollars per gross square foot;
- (iv) "Unit's Additional Common Area/Service Area Square Footage" means approximately \_\_\_\_\_ square feet attributed to the Unit, representing a proportionate share of all common areas and service areas within the Condominium, including, without limitation, and as and where applicable, hallways, corridors, loading areas, elevator lobbies, stairwells, washrooms, service rooms, enclosed garbage rooms, meter rooms and other common areas;
- (v) "Business Use" means GENERAL RETAIL USE AS PER CONDO DOC.

Paragraphs 3 through 50 and Schedules "A", "B", "C" and "D" of this Agreement and Schedule "E" (if applicable) 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 27<sup>th</sup> day of June, 2010.

SIGNED, SEALED AND DELIVERED in the presence of

[Signature]  
(as to all Purchaser's signatures, if more than purchaser)

[Signature] February 15, 1953  
 PURCHASER XIE, ZHEN AN D.O.B. S.I.N.  
[Signature] November 4, 1970  
 PURCHASER FAN, JUN D.O.B. S.I.N.  
 PURCHASER'S SOLICITOR: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 Telephone: \_\_\_\_\_ Facsimile: \_\_\_\_\_

The undersigned accepts the above offer and agrees to complete this transaction in accordance with the terms thereof.

DATED at Markham, this 9<sup>th</sup> day of June, 2010.

Vendor's Solicitors:  
Harris, Sheaffer, LLP  
Suite 610 - 4100 Yonge Street  
Toronto, Ontario M2P 2B5  
Phone: 416-250-5800 Fax 416-250-5300  
Attn: Mark L. Karoty

JADE-KENNEDY DEVELOPMENT CORPORATION  
Per: [Signature]  
Authorized Signing Officer  
I have the authority to bind the Corporation

-2-

3. The meaning of words and phrases used in this Agreement and its Schedules shall have the meaning ascribed to them in the Condominium Act, 1998, S.O. 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 the condominium which will be registered against the Property pursuant to the provisions of the Act;
  - (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" shall mean the Standard Condominium Corporation created upon registration by the Vendor of the Creating Documents;
  - (e) "Creating Documents" means the declaration and description which are intended to be registered against title to the Property and which will serve to create the Condominium, as may be amended from time to time;
  - (f) "Interim Occupancy" shall mean the period of time from the Closing Date to the Unit Transfer Date;
  - (g) "Occupancy Licence" shall mean the terms and conditions by which the Purchaser shall occupy the Unit during Interim Occupancy as set forth in Schedule "C" hereof;
  - (h) "Occupancy Fee" shall mean the sum of money payable monthly in advance by the Purchaser to the Vendor and calculated in accordance with Schedule "C" hereof; and
  - (i) "Property" shall mean the lands and premises upon which the Condominium is constructed or shall be constructed and legally described in the Disclosure Statement provided for the Condominium.

#### Vendor's Work

4. The Purchase Price shall include the Vendor's Work as listed in Schedule "B".

#### Deposits

5. (a) The Vendor shall credit the Purchaser with interest at the prescribed rate on either the Closing Date or Unit Transfer Date at the Vendor's sole discretion on all money received by the Vendor on account of the Purchase Price from the date of deposit of the money received from time to time by the Declarant's solicitor or the trustee until the Closing Date. The Purchaser acknowledges and agrees that, for the purposes of subsection 81(6) of the Act, compliance with the requirement to provide written evidence, in the form prescribed by the Act, of payment of monies by or on behalf of the Purchaser on account of the Purchase Price of the Unit shall be deemed to have been sufficiently made by delivery of such written evidence to the address of the Purchaser noted in paragraph 2(c) of this Agreement. The Purchaser further acknowledges and agrees that any cheques provided to the Vendor on account of the Purchase Price will not be deposited and accordingly interest as prescribed by the Act will not accrue thereon, until after the expiry of the ten (10) day rescission period as provided for in Section 73 of the Act (or any extension thereof as may be agreed to in writing by the Vendor). The Purchaser represents and warrants that the Purchaser is not a non-resident of Canada within the meaning of the Income Tax Act of Canada. If the Purchaser is not a resident of Canada for the purposes of the Income Tax Act, Canada (the "ITA"), the Vendor shall be entitled to withhold and remit to Canada Customs and Revenue Agency ("CRA") the appropriate amount of interest payable to the Purchaser on account of the deposits paid hereunder, under the ITA.
- (b) All deposits paid by the Purchaser shall be held by the Declarant's Solicitor in a designated trust account, and shall be released only in accordance with the provisions of Section 81(7) of the Act and the regulations thereto, as amended. Without limiting the generality of the foregoing, and for greater clarity, it is understood and agreed that with respect to any deposit monies received from the Purchaser, the Declarant's Solicitor shall be entitled to withdraw such deposit monies from said designated trust account prior to the Unit Transfer Date if and only when the Vendor obtains one or more excess condominium deposit insurance policies (issued by any insurer as may be selected by the Vendor, authorized to provide excess condominium deposit insurance in Ontario) insuring the deposit monies so withdrawn (or intended to be withdrawn), and delivers the said excess condominium deposit insurance policies (duly executed by or on behalf of the insurer and the Vendor) to the Declarant's Solicitor holding the deposit monies for which said policies have been provided as security, in accordance with the provisions of Section 21 of O.Reg. 48/01.

#### Adjustments

6. (a) Commencing as of the Closing Date, the Purchaser shall be responsible and shall be obligated to pay the following costs and/or charges in respect to the Unit:
- (i) All utility costs including electricity, gas and water (unless included as part of the common expenses); and
  - (ii) The Occupancy Fee owing by the Purchaser for Interim Occupancy prior to the Unit Transfer Date (if applicable).
- (b) 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:
- (i) Realty taxes (including local improvement charges pursuant to the *Local Improvement Charges Act*, if any) which may be estimated as if the Unit has been assessed as fully completed by the taxing authority for the calendar year in which the transaction is completed, notwithstanding the same may not have been levied or paid on the Unit Transfer Date. The Vendor shall be entitled in its sole discretion to collect from the Purchaser a reasonable estimate of the taxes as part of the Occupancy Fee and/or such further amounts on the Unit Transfer Date, provided all amounts so collected shall either be remitted to the relevant taxing authority on account of the Unit or held in trust by the Vendor pending receipt of final tax bills for the Unit, following which said realty taxes shall be readjusted in accordance with subsections 80(8) and (9) of the Act.
  - (ii) Common expense contributions attributable to the Unit, with the Purchaser being obliged to provide the Vendor on or before the Unit Transfer Date with a series of post-dated cheques payable to the Corporation for the common expense contributions attributable to the Unit, for such period of time after the Unit Transfer Date as determined by the Vendor (but in no event for more than one year).
  - (iii) If, prior to the Closing Date or the Unit Transfer Date, as determined by the Vendor, the actual Gross Area of the Unit is shown by the Vendor's surveyor's or architect's certificate(s) (which certificate(s) shall be binding upon the parties) to be other than the Gross Area of the Unit as set out under paragraph 2 (e) on the front page of this Agreement, the Purchase Price shall be either increased or decreased, as the case may be, at the Price per Gross Square Foot based upon the difference between the Gross Area of the Unit as set out under paragraph 2 (e) on the front page of this Agreement and the actual gross area of the Unit shown in such certificate(s) and the difference, if any, shall be adjusted on the Closing Date or the Unit Transfer Date, as determined by the Vendor. Notwithstanding the boundaries of the Unit as established under the Condominium Documents, for the purposes of the calculation of the Net Area of the Unit, such area shall be measured to the outside face of exterior walls or walls between the Unit and the common elements and their projection across window or door openings and to the centre line of any demising wall dividing units or to the vertical plane dividing legally created units in the condominium description and shall include all interior partition walls, columns and exclusive use common element areas appurtenant to the Unit. For the purposes of the calculation of the Unit's Additional Common Area/Service Area Square Footage, the common areas/service areas of the Condominium shall be allocated among the



-3-

different types of units in the Condominium as determined by the Vendor in its discretion provided that the Unit's Additional Common Area/Service Area Square Footage shall not exceed 10% of the Net Area of the Unit.

- (c) Interest on all money paid by the Purchaser on account of the Purchase Price, shall be adjusted and credited to the Purchaser in accordance with paragraph 5 of this Agreement.
- (d) The Purchaser shall, in addition to the Purchase Price, pay the following amounts to the Vendor on the Unit Transfer Date:
- (i) Any other taxes imposed on the Unit by the federal, provincial, or municipal government.
  - (ii) The amount of any development charge(s) and/or education development charge(s) assessed against or attributable to the Unit (or assessed against the Property or any portion thereof, and attributable to the Unit by pro-rating same in accordance with the proportion or percentage of common interests attributable thereto), pursuant to the *Development Charges Act, 1997*, S.O. 1997, as amended from time to time, and the *Education Act, S.O. 1997*, as amended from time to time.
  - (iii) The cost of water meter installations, water and sewer service connection charges and hydro and gas installation and connection or tenderization charges for the Unit and/or the Condominium, and where such costs or charges or any portion thereof are assessed against the Property and not the Unit separately, then the Purchaser's portion of such installation and/or connection or tenderization charges and costs shall be calculated by dividing the total amount of such charges and costs by the number of units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the charges and costs. A letter from the Vendor's engineers certifying the said charges and costs shall be final and binding on the Purchaser.
  - (iv) The charge imposed upon the Vendor or its solicitors by the Law Society of Upper Canada upon registration of a Transfer/Deed of Land or Charge/Mortgage of Land or any other instrument.
  - (v) A sum of Fifty (\$50.00) Dollars for each cheque tendered pursuant to paragraph f(a) and f(b) of this Agreement and for any cheques tendered for upgrades or changes representing a reasonable reimbursement to the Vendor of the costs incurred or to be incurred by the Vendor in fulfillment of the requirements of subsection 8 f(6) of the Act.
  - (vi) The amount of any parks levy levied, charged or otherwise imposed with respect to the Condominium, the Property or the Unit by any governmental authority, which is equivalent to the total of such levies imposed with respect to the Condominium multiplied by the common interest allocation attributable to the Unit as set out in Schedule "D" to the Declaration;
  - (vii) The Purchaser agrees to pay Two Hundred and Fifty (\$250.00) Dollars towards the cost of obtaining (partial) discharges of mortgages not intended to be assumed by the Purchaser.
- (e) In the event that the Purchaser desires to increase the amount to be paid to the Vendor's solicitors on the Closing Date, or wishes to vary the manner in which the Purchaser has previously requested to take title to the Property, or wishes to add or change any unit(s) being acquired from the Vendor at any time after thirty (30) days prior to the Closing Date, then the Purchaser hereby covenants and agrees to pay to the Vendor's Solicitor's the legal fees and ancillary disbursements which may be incurred by the Vendor or charged by the Vendor's Solicitors in order to implement any of the foregoing changes so requested by the Purchaser (with the Vendor's Solicitors' legal fees for implementing any such changes to any of the interim closing and/or final closing documents so requested by the Purchaser and agreed to by the Vendor being \$250.00 plus G.S.T.), but without there being any obligation whatsoever on the part of the Vendor to approve of, or to implement, any of the foregoing changes so requested.
- (f) It is acknowledged and agreed by the parties hereto that the Purchase Price is exclusive of the federal goods and services tax exigible with respect to this purchase and sale transaction (hereinafter referred to as the "GST"), and that the Purchaser shall pay to the Vendor the GST and the Vendor shall remit the GST 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 GST.
- (g) Notwithstanding any other provision herein contained in this Agreement, the Purchaser further acknowledges and agrees that the Purchase Price does not include any G.S.T. exigible with respect to any of the adjustments payable by the Purchaser pursuant to this Agreement and the Purchaser covenants and agrees to pay such G.S.T. to the Vendor in accordance with the *Excise Tax Act (Canada)*.
- (h) An administration fee of Two Hundred and Fifty (\$250.00) Dollars shall be charged to the Purchaser for any cheque delivered to the Vendor's Solicitor and not accepted by the Vendor's Solicitor's bank for any reason.

#### Title

7. The Vendor or its Solicitor shall notify the Purchaser or his/her Solicitor following registration of the Creating Documents so as to permit the Purchaser or his/her Solicitor to examine title to the Unit (the "Notification Date"). The Purchaser shall be allowed twenty (20) days from the Notification Date (the "Examination Period") to examine title to the Unit at the Purchaser's own expense and shall not call for the production of any surveys, title deeds, abstracts of title, grading certificates, occupancy permits or certificates, nor any other proof or evidence of the title or occupiability of the Unit, except such copies thereof as are in the Vendor's possession. If within the Examination Period, any valid objection to title or to any outstanding work order is made in writing to the Vendor which the Vendor shall be unable or unwilling to remove and which the Purchaser will not waive, this Agreement shall, notwithstanding any intervening acts or negotiations in respect of such objections, be null and void and the deposit monies together with the interest required by the Act to be paid after deducting any payments due to the Vendor by the Purchaser as provided for in this Agreement shall be returned to the Purchaser and the Vendor shall have no further liability or obligation hereunder and shall not be liable for any costs or damages. Save as to any valid objections so made 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.
8. The Purchaser hereby agrees to submit to the Vendor or the Vendor's Solicitor on the earlier of the Closing Date and twenty (20) days prior to the Unit Transfer Date, a written direction as to how the Purchaser intends to take title to the Unit, including, the date(s) of birth and marital status and the Purchaser shall be required to close the transaction in the manner so advised unless the Vendor otherwise consents in writing, which consent may be arbitrarily withheld. If the Purchaser does not submit such confirmation within the required time as aforesaid the Vendor shall be entitled to tender a Transfer/Deed on the Unit Transfer Date engrossed in the name of the Purchaser as shown on the face of this Agreement.
9. (a) The Purchaser agrees to accept title subject to the following:
- (i) the Condominium Documents, notwithstanding that they may be amended and varied from the proposed Condominium Documents in the general form attached to the Disclosure Statement delivered to the Purchaser as set out in Schedule "D";
  - (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

-4-

- 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) confining (or pertaining to) any easement or right-of-way for access, egress, support and/or servicing purposes, and/or pertaining to the sharing of any services, facilities and/or amenities with adjacent or neighbouring property owners (provided that any such easement and cost-sharing agreements or reciprocal agreements are (insofar as the obligations thereunder pertaining to the Property, or any portion thereof, are concerned) complied with as at the 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 situated (the "Municipality"), or by any of the other governmental authorities, of security (e.g. in the form of cash, letters of credit, a performance bond, etc., satisfactory to the Municipality and/or any of the other governmental authorities) intended to guarantee the fulfillment of any outstanding obligations under the Development Agreements shall, for the purposes of the purchase and sale transaction contemplated hereunder, be deemed to be satisfactory compliance with the terms and provisions of the Development Agreements. The Purchaser also acknowledges that the wires, cables and fittings comprising the cable television system serving the Condominium are (or may be) owned by the local cable television supplier, or by a company associated, affiliated with or related to the Vendor.
- (c) The Purchaser covenants and agrees to consent to the matters referred to in subparagraph 9(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 covenants and agrees to use the Unit for the Business Use or, subject to the terms of this Agreement, for any other allowable use under the relevant zoning of the Property from time to time, provided that the Vendor has not granted or established such other use as an exclusive use for any other unit in the Condominium on or before the Closing Date and/or as established by the Vendor in the Creating Documents at the time of their registration under the Act. The Purchaser acknowledges that it is the Purchaser's sole responsibility to ensure that the Purchaser's use of the Unit is in compliance with all municipal by-laws.
- 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 the Business Use or 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 is responsible for obtaining his or her or its own occupancy permit or other occupancy authorization from the local municipality. The Vendor shall not be liable for any damages the Purchaser may suffer in the event the Purchaser is unable to obtain same.
- (g) The Purchaser covenants and agrees that the Purchaser shall not, either before or after closing, utilize or allow the Unit to be utilized, and/or apply for or allow any person to apply for any occupancy permit in respect of the Unit which shall permit the use thereof contrary to the zoning by-law applicable to the Unit or the use specified in this Agreement.
- (h) The Purchaser agrees that the allowable uses of the Unit are hereby further restricted, which restrictions may be incorporated in and form a part of the Condominium Documents as follows:
- i) No Unit shall be used in such a manner or for any purpose which results in a level of noise and/or vibration and/or odour emanating from such Unit which is offensive and/or which is a nuisance to any one or more or all of the other units. Prior to registration of the Condominium Documents, the Vendor shall have the sole and absolute right to determine whether any use is in contravention of the foregoing restrictions. Following registration of the Condominium Documents, the Board of Directors shall determine whether any use is in contravention of the foregoing restrictions;
  - ii) Exclusive rights and uses may be granted to certain Units and such exclusivity and/or uses may thereafter be amended or varied in accordance with the requirements and provisions of the Condominium Documents and the Act; and
  - iii) No Unit shall be used for:
    - A. a massage parlour;
    - B. a tattooing establishment;
    - C. an escort service;
    - D. a business whose principal business is the sale of fireworks or firecrackers of any kind;
    - E. an auction, flea market, pawn shop or similar type business;
    - F. an adult entertainment facility, or an adult bookstore, video store or other adult facility principally selling or displaying adult paraphernalia or pornographic books, literature, videotapes, or digital video discs (material shall be considered "adult" or pornographic" for such purpose if same is not available for sale or rental to, or viewing by, persons under 18 years of age);
    - G. a bowling alley;

-5-

- H. a night club;
- I. a bingo parlour, off-track betting office or other business involving similar games of chance;
- J. light industrial operations;
- K. parking heavy vehicles;
- L. arcade or place of amusement;
- M. place of worship;
- N. vehicle dealership; or
- O. vehicle repair facility.

- (i) In addition to the foregoing a restriction has been granted by the Vendor to a tenant within the Condominium and accordingly, pursuant thereto, no Unit, in whole or in part, shall be used for any of the following businesses, purposes or uses, namely, a store selling groceries, produce, fresh or frozen meats, fresh or frozen seafood, fresh fruit, fresh vegetables and/or dairy products other than within a convenience store of up to 2,000 square feet. Additionally, no Unit in the building including Units 91 to 347, Level 1 which exceeds 1,500 square feet shall be used as a health club, children's entertainment facility, spa, gym, dance or exercise studio or club.

Prior to registration of the Condominium Documents, the Vendor shall have the sole and absolute right to determine whether any use is in contravention of the foregoing restrictions. Following registration of the Condominium Documents, the Board of Directors shall determine whether any use is in contravention of the foregoing restrictions.

Exclusive rights and uses may be granted to certain Units and such exclusivity and/or uses may thereafter be amended or varied in accordance with the requirements and provisions of the Condominium Documents and the Act.

These restrictive covenant shall run with the land, provided the Vendor shall have the power, from time to time, to waive, alter, or modify the restrictions without notice to or the consent of the Purchaser prior to the latter of registration of the Condominium, or delivery of a Transfer/ Deed to the Purchaser.

The Purchaser covenants and agrees to include this restrictive covenant in any further Agreement of Purchase and sale.

10. 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.
11. 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 whomever the mortgagees may direct) on the Unit Transfer Date to obtain a (partial) discharge of the mortgage(s) with respect to the Unit; and
  - (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.
12. 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.30* 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

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

#### Closing

14. (a) This Agreement shall be completed on the Closing Date or any extensions thereof as permitted under this Agreement, at which time vacant possession shall be given to the Purchaser.
- (b) The Vendor shall be entitled upon giving at least thirty (30) days written notice to the Purchaser or his or her or its Solicitor to accelerate the Closing Date provided the Unit is substantially complete in accordance with the terms of this Agreement.
- (c) If the Vendor shall be unable to provide occupancy on the Closing Date for any reason whatsoever, the Vendor may extend the Closing Date one or more times as may be required by the Vendor, all extensions in the aggregate not to exceed twenty-four (24) months.
- (d) Upon registration of the Creating Documents, the Vendor's Solicitor shall designate a date not less than ten (10) days after registration thereof as the Unit Transfer Date by delivery of written notice of such date to the Purchaser or his/her Solicitor.

#### Purchaser's Covenants, Representations and Warranties

15. 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.
16. 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 the Vendor 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).

17. 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.
18. 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.
19. 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

20. 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.

#### Delays

21. If the Vendor shall be unable to complete the Unit for occupancy by the Closing Date, as may be extended from time to time pursuant to this Agreement, then, unless the parties hereto otherwise agree in writing, the Purchaser shall have the right to terminate this Agreement by notice in writing to the Vendor or the Vendor's Solicitor and all monies to the extent provided for in Paragraph 20 hereof, shall be returned to the Purchaser and this Agreement shall be terminated and the Vendor shall not be liable to the Purchaser for any damages arising as a result thereof and shall have no further obligation hereunder. If the Unit is substantially completed for occupancy by the Closing Date or any acceleration/extension thereof in accordance with this Agreement, this transaction shall be completed on such date notwithstanding that the Vendor has not fully completed the Unit or the common elements and the Vendor shall complete such outstanding work required by this Agreement within a reasonable time after the Closing Date, having regard to weather conditions and the availability of labour and materials. The Unit shall be deemed to be substantially completed when certified by the Vendor's architect that the Vendor's Work as provided for in Schedule "B" has been substantially completed, the Purchaser acknowledges that neither the Closing Date nor the Unit Transfer Date are conditional upon the Vendor obtaining an occupancy permit or building permit for any improvements beyond the Vendor's Work in Schedule "B" hereof.

#### Warranties

22. (a) The Purchaser acknowledges and agrees that the clearance by the building department of the municipality shall subject to the provisions of Paragraph 25, 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 quality and sufficiency thereof, including, without limitation, all mechanical, electrical, structural and architectural matters. If the municipal forgoing clearances are withheld by the municipal authority as a result of non-compliance by the Purchaser of all construction matters 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 warranty 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 or the common elements of the Condominium from time to time from those specified or contemplated in the aforesaid plans or specifications, provided that any substituted materials(s) is equal to or better than the material(s) originally indicated in said plans or specifications.

#### Right of Entry

23. 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 therein or thereon which may be deemed necessary by the Vendor in connection with the Unit or the common elements and such right shall be in addition to any rights and easements created under the Act. A right of entry in favour of the Vendor for a period not exceeding five (5) years similar to the foregoing may be included in the Transfer/Deed provided on the Unit Transfer Date and acknowledged by the Purchaser at the Vendor's sole discretion.

#### Occupancy

24. If the Creating Documents have not been registered as of the Closing Date, (or in the event the Condominium is registered prior to the Closing Date and sale documentation has yet to be prepared), the Purchaser shall pay to the Vendor on the Closing Date a further amount on account of the Purchase Price specified in paragraph 1(b) hereof without adjustment save for any pro-rated portion of the Occupancy Fee described and calculated in Schedule "C", and the Purchaser shall occupy the Unit on the Closing Date pursuant to the Occupancy License attached hereto as Schedule "C".

#### Inspection

25. The Purchaser acknowledges having inspected the Unit and at his/her option shall be entitled to inspect the Unit on one occasion prior to the Closing Date together with a representative of the Vendor.

#### Purchaser's Default

26. (a) In the event that the Purchaser is in default with respect to any of his or her obligations contained in this Agreement or in the Occupancy License on or before the Unit Transfer Date and fails to remedy such default forthwith, if such default is a monetary default and/or pertains to the execution and delivery of documentation required to be given to the Vendor on the Closing Date or the Unit Transfer Date, or within five (5) days of the Purchaser being so notified in writing with respect to any other non-monetary default, then the Vendor, in addition to (and without prejudice to) any other rights or remedies available to the Vendor (at law or in equity) may, at its sole option, unilaterally suspend all of the Purchaser's rights, benefits and privileges contained herein (including without limitation, the right to make colour and finish selections with respect to the Unit as hereinbefore provided or contemplated), and/or unilaterally declare this Agreement and the Occupancy License to be terminated and of no further force or effect, whereupon

-7-

all deposit monies theretofore paid, together with all monies paid for any extras or charges to the Unit, shall be retained by the Vendor as its liquidated damages, and not as a penalty, in addition to (and without prejudice to) any other rights or remedies available to the Vendor at law or in equity. In the event of the termination of this Agreement and/or the Occupancy License by reason of the Purchaser's default as aforesaid, then the Purchaser shall be obliged to forthwith vacate the Unit (or cause same to be forthwith vacated) if same has been occupied (and shall leave the Unit in a clean condition, without any physical or cosmetic damages thereto, and clear of all garbage, debris and any furnishings and/or belongings of the Purchaser), and shall execute such releases and any other documents or assurances as the Vendor may require, in order to confirm that the Purchaser does not have (and the Purchaser hereby covenants and agrees that he or she does not have) any legal, equitable or proprietary interest whatsoever in the Unit and/or the Property (or any portion thereof) prior to the completion of this transaction and the payment of the entire Purchase Price to the Vendor or the Vendor's solicitors as hereinbefore provided, and in the event the Purchaser fails or refuses to execute same, the Purchaser hereby appoints the Vendor to be his or her lawful attorney in order to execute such releases, documents and assurances in the Purchaser's name, place and stead, and in accordance with the provisions of *The Powers of Attorney Act*, R.S.O. 1990, as amended, the Purchaser hereby declares that this power of attorney may be exercised by the Vendor during any subsequent legal incapacity on the part of the Purchaser. In the event the Vendor's Solicitors or an Escrow Agent is/are holding any of the deposits in trust pursuant to this Agreement, then in the event of default as aforesaid, the Purchaser hereby releases the said Vendor's Solicitors or Escrow Agent from any obligation to hold the deposit monies in trust and shall not make any claim whatsoever against the said Vendor's Solicitors or Escrow Agent and the Purchaser hereby irrevocably directs and authorizes the said Vendor's Solicitors or Escrow Agent to deliver the said deposit monies and accrued interest, if any, to the Vendor.

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

#### Common Elements

27. The Purchaser acknowledges that the Condominium will be constructed to Ontario Building Code requirements at the time of issuance of the building permit. The Purchaser covenants and agrees the Purchaser shall have no claims against the Vendor for any equal, higher or better standards of workmanship or materials. The Purchaser agrees that the foregoing may be 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, committee of adjustment and/or land division committee decisions, municipal site plan approval or architectural control. Such changes may be to the plans and specifications existing at inception of the Condominium or as they existed at the time the Purchaser entered into this Agreement, or as illustrated on any sales material, including without limitation, brochures, models or otherwise. With respect to any aspect of construction, finishing or equipment, the Vendor shall have the right, without the Purchaser's consent, to substitute materials, for those described in this Agreement or in the plans or specifications, provided the substituted materials are in the judgment of the Vendor's architect, whose determination shall be final and binding, of equal or better quality. The Purchaser shall have no claim against the Vendor for any such changes, variances or modifications nor shall the Vendor be required to give notice thereof. The Purchaser hereby consents to any such alterations and agrees to complete the sale notwithstanding any such modifications.

#### Executions

28. The Purchaser agrees to provide to the Vendor's Solicitors on the Closing Date a clear and up-to-date Execution Certificate confirming that no executions are filed at the local Land Titles Office against the individual(s) in whose name title to the Unit is being taken.

#### Risk

29. 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 Creating Documents are registered, the Vendor may in its sole discretion either terminate this Agreement and return to the Purchaser all deposit monies paid by the Purchaser to the Vendor, if any, or make such repairs as are necessary to complete this transaction, it being understood and agreed that all insurance policies and the proceeds thereof are to be for the benefit of the Vendor alone.

#### General

30. 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)*.
31. The Vendor and Purchaser agree to pay the costs of registration of their own documents and any tax in connection therewith.
32. 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.
33. 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.
34. 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.
35. (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 36 of this Agreement shall be validly made by the Vendor upon the Purchaser, by a representative of the Vendor attending at the offices of Harris, Sheaffer, LLP at 12:00 noon on the 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 35(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.
36. 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.

-8-

- (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 registerable 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) If the Purchaser's lawyer is unwilling or unable to complete this transaction via TERS, in accordance with the provisions contemplated under the Escrow Document Registration Agreement, then said lawyer (or the authorized agent thereof) shall be obliged to personally attend at the office of the Vendor's solicitor, at such time on the scheduled closing date as may be directed by the Vendor's solicitor or as mutually agreed upon, in order to complete this transaction via TERS utilizing the computer facilities in the Vendor's solicitor's office, and shall pay a fee as determined by the Vendor's solicitor, acting reasonably for the use of the Vendor's computer facilities.
- (d) 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.
- (e) Each of the parties hereto agrees that the delivery of any documents not intended for registration on title to the Unit may be delivered to the other party hereto by telefax transmission (or by a similar system reproducing the original) or by electronic transmission of electronically signed documents through the Internet, provided that all documents so transmitted have been duly and properly executed by the appropriate parties/signatories thereto which may be by electronic signature. The party transmitting any such document shall also deliver the original of same (unless the document is an electronically signed document) to the recipient party by overnight courier sent the day of closing or within 7 business days of closing, if same has been so requested by the recipient party.
- (f) 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, and specifically when the "completeness signatory" for the transfer/deed has been electronically "signed" by the Vendor'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.
37. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario.
38. The headings of this Agreement form no part hereof and are inserted for convenience of reference only.
39. Each of the provisions of this Agreement shall be deemed independent and severable and the invalidity or unenforceability in whole or in part of any one or more of such provisions shall not be deemed to impair or affect in any manner the validity, enforceability or effect of the remainder of this Agreement, and in such event all the other provisions of this Agreement shall continue in full force and effect as if such invalid provision had never been included herein.
40. 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.
41. (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.

#### Notice

42. 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 to their respective addresses indicated herein or to the address of the Unit after the Closing Date and to the Vendor at 8791 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/Assignment

43. (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.

Economic Viability

44. (a) Notwithstanding the provisions of paragraph 14 hereof, the completion of the transaction contemplated by this Agreement is conditional upon the Vendor being satisfied on or before September 30, 2009 ("Viability Date"), in its sole and absolute discretion, with the economic feasibility and viability of proceeding with the development of and/or construction of the Condominium (including the Unit) failing which this Agreement shall be null and void and the deposit or deposits returned to the Purchaser with interest in accordance with the Act and without deduction, and this condition shall be deemed satisfied and waived by the Vendor in the event that the Vendor does not post or deliver notice to the contrary to the Purchaser or his or her Solicitor within thirty (30) days after the Viability Date ("Notice Period") provided the Vendor may unilaterally extend this condition for not more than two (2) periods of up to six (6) months each and provided the Vendor gives notice post-marked on or before the expiry of the Notice Period or any extension thereof. The Purchaser acknowledges that the commencement of construction of the Condominium (including the Unit) shall not be construed as a waiver or satisfaction of these conditions. The Purchaser further acknowledges that these conditions are for the sole benefit of the Vendor and may be waived by the Vendor at its sole and absolute discretion at any time in whole or in part without notice to the Purchaser.
- (b) Notwithstanding anything contained in this Agreement, if any of the Unit(s) which are the subject of the Agreement herein cannot be constructed as represented as a result of site conditions or any requirement(s) of the municipality or any other applicable authority, this Agreement shall, upon written notice to the Purchaser, become null and void and the deposits shall be returned in full, with interest, and without deduction.

Irrevocability

45. 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 telefax 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 telefaxed 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 telefaxed to the intended party, provided that a confirmation of such telefaxed 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 telefaxed copy.

Non-Merger

46. 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.

Notice/Warning Provisions

47. (a) The Purchaser acknowledges that it is anticipated by the Vendor that in connection with the Vendor's application to the appropriate governmental authorities for draft plan of condominium approval certain requirements may be imposed upon the Vendor by various governmental authorities. These requirements (the "Requirements") usually relate to warning provisions to be given to Purchasers in connection with environmental or other concerns (such as warnings relating to noise levels, the proximity of the Condominium to major streets and similar matters). Accordingly, the Purchaser covenants and agrees that; (i) on either the Closing Date or Unit Transfer Date, as determined by the Vendor, the Purchaser shall execute any and all documents required by the Vendor acknowledging, inter alia, that the Purchaser is aware of the Requirements; and (ii) if the Vendor is required to incorporate the Requirements into the final Condominium Documents the Purchaser shall accept the same, without in any way affecting this transaction.
- (b) 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.
- (c) The Purchaser is hereby advised that the Vendor's builder's risk and/or comprehensive liability insurance (effective prior to the registration of the Condominium), and the Condominium's master insurance policy (effective from and after the registration of the Condominium) will only cover the common elements and the standard unit and will not cover any betterments or improvements made to the standard unit, nor any furnishings or personal belongings of the Purchaser or other occupants of the Unit, and accordingly the Purchaser should arrange for his or her own insurance coverage with respect to same, effective from and after the Closing Date, all at the Purchaser's sole cost and expense.
- (d) 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.
- (e) 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.

Pre-Approval

48. This Agreement is conditional upon the Vendor being satisfied, in its sole and absolute discretion with the credit worthiness of the Purchaser. The Vendor shall have ninety (90) days from the date of acceptance of this Agreement by the Vendor to satisfy itself with respect to such credit worthiness. This condition is included for the sole benefit of the Vendor and may be waived by it, at its sole option, at any time. The Purchaser covenants and agrees to provide all requisite information and materials including proof respecting income and source of funds as the Vendor may require to determine the Purchaser's credit worthiness. The Vendor must notify the Purchaser in writing that this condition has not been waived or satisfied prior to midnight on the 90th day following the date of acceptance of this Agreement by the Vendor, failing which the Vendor shall be deemed to have waived said condition and this Agreement shall be firm and binding. If the Vendor so notifies the Purchaser in writing that the condition has not been satisfied or waived, this Agreement shall be null and void and all deposit monies shall be returned to the Purchaser in full with interest pursuant to the Act and without deduction. The Purchaser acknowledges that it may be necessary for the Vendor to obtain credit or other information in order to satisfy itself as to the Purchaser's credit worthiness and authorizes the Vendor to obtain any consumer reports or other information it may require and any consumer reporting agency or credit bureau is hereby authorized to release such information as the Vendor may request.

Purchaser's Work

49. 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.

-10-

- (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's 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 contractors, subcontractors, tradesmen 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 occupiers 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

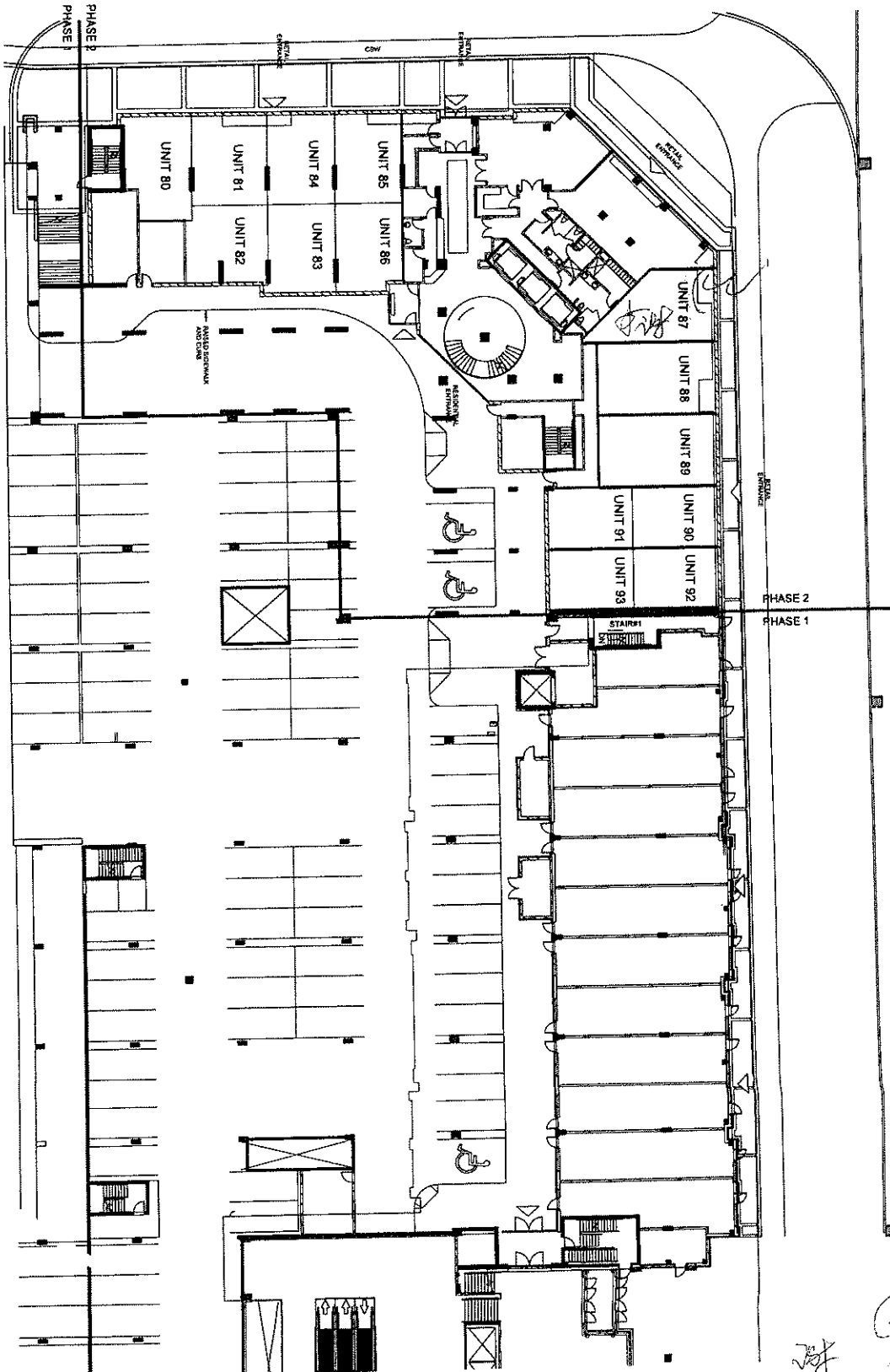
50. For the purposes of facilitating compliance with the provisions of any applicable Federal and/or Provincial privacy legislation (including without limitation, the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, as amended), the Purchaser hereby consents to the Vendor's 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, telefax/telephone number, age, date of birth, and in respect of marital status only for the limited purposes described in subparagraphs (c), (g), (h) and (i) 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:
- (a) 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,



-11-

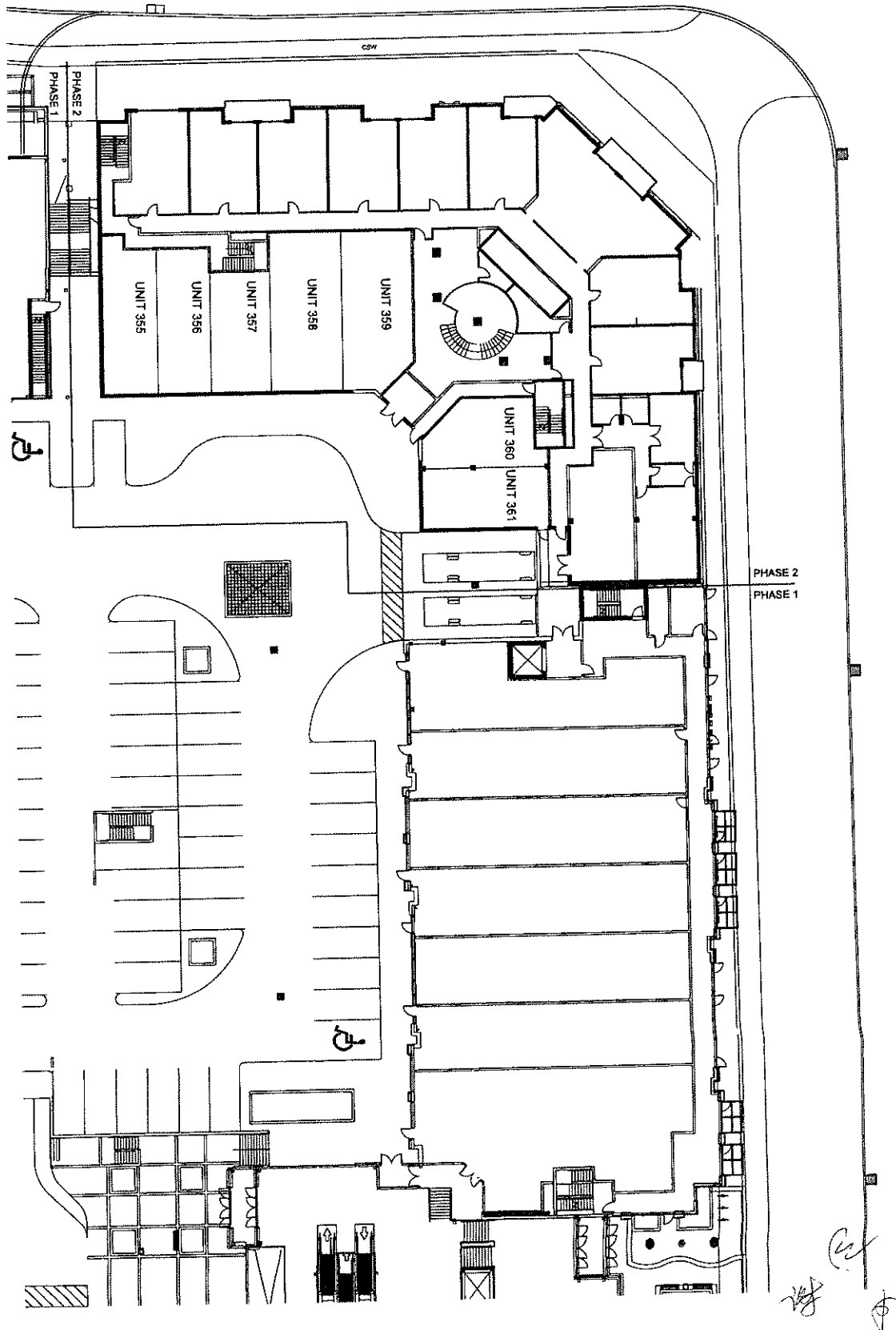
- for the limited purposes of marketing, advertising and/or selling various products and/or services to the Purchaser and/or members of the Purchaser's family;
- (b) one or more third party data processing companies which handle or process marketing campaigns on behalf of the Vendor or other companies 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;
  - (c) 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;
  - (d) 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;
  - (e) 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;
  - (f) 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;
  - (g) 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 GST);
  - (h) Canada Customs & Revenue Agency, to whose attention the T-5 interest income tax information return and/or the NR4 non-resident withholding tax information return is submitted (where applicable), which will contain or refer to the Purchaser's social insurance number or business registration number (as the case may be), as required by Regulation 201(1) (b) (ii) of The Income Tax Act R.S.C. 1985, as amended;
  - (i) the Vendor's solicitors, to facilitate the interim occupancy and/or final closing of this transaction, including the closing by electronic means via the Teraview Electronic Registration System, and which may (in turn) involve the disclosure of such personal information to an internet application service provider for distribution of documentation;
  - (j) 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
  - (k) any person, where the Purchaser further consents to such disclosure or disclosures required by law.

# PHASE 2 UNITS 80 to 93 (Incl.) - COMMERCIAL LEVEL A



*[Handwritten signature and initials]*

# PHASE 2 UNITS 355 to 361 (Incl.) - COMMERCIAL LEVEL 1



## SCHEDULE "B" of AGREEMENT OF PURCHASE AND SALE

VENDOR'S WORK

Only the items enumerated below shall be provided and installed by the vendor in accordance with the agreement of purchase and sale. The Vendor is not required to provide any material or to do any work to or in respect of the Unit, except work and materials listed in this Schedule "B" (the "Vendor's Work") and the Vendor's Work will be performed in accordance with the Vendor's choice of materials.

**Water** – 3/4" valved domestic water service stubbed into the suite, separately metered.

**Sanitary** – Only units 999 sq. ft. and above will have a capped 3" sanitary service stubbed into the suite. A capped 2" vent up to the roof. All above floor plumbing will be by the owner

**Hydro** – Units up to 999 sq. ft. - 60 amp 120/208 Volt electrical service. Units at 999 to 1600 sq. ft. - 100 amp 120/208 electrical service. Units at 1600 sq. ft. and greater - 200 amp 120/208 electrical service. Separately metered.

**Fire Protection** – Up-right fire protection heads provided if required by code. Heads are to be modified by owner or added by owner to meet coverage requirements to conform to NFPA 13 for owners space requirements. (All work within the 1<sup>st</sup> year of Base Building completion to be completed by the base building sub-contractor)

**Flooring** – exposed concrete slab to receive owners finish

**Demising /Common Walls** – Fire rated drywall and metal studs to underside of floor structure or roof deck (fire taped only). All demising walls to provide a minimum STC rating of 50. Finish taping and wall finish by owner.

**Storefronts/Entry** – Storefront entry shall be commercial grade entrance system with clear glass, tempered glass door and locking hardware.

**Fire Alarm** – Detection devices as required by code. Additional fire alarm requirements will be by the owner (All work within the 1<sup>st</sup> year of Base Building completion to be completed by the base building sub-contractor).

**HVAC** – Individual combination heating and cooling heat pump sized at 1 ton per 350 sq.ft. complete with a thermostat. Branch ducting and distribution by the owner. Capped general exhaust and fresh air duct as required by code.

**Phone/Communication** – A 1" conduit stubbed into the suite from the common demarcation point.


**SCHEDULE "C" TO AGREEMENT OF PURCHASE AND SALE**

**TERMS OF OCCUPANCY LICENCE**

- C.1. The transfer of title to the Unit shall take place on the Unit Transfer Date upon which date, unless otherwise expressly provided for hereunder, the term of this Occupancy Licence shall be terminated.
- C.2. The Purchaser shall pay or have paid to the Vendor, on or before the Closing Date, by certified cheque drawn on a Canadian chartered bank the amount set forth in paragraph 1(b) of this Agreement without adjustment. Upon payment of such amount on the Closing Date, the Vendor grants to the Purchaser a licence to occupy the Unit from the Closing Date.
- The Purchaser shall pay to the Vendor the Occupancy Fee calculated as follows:
- (a) the amount of interest payable in respect of the unpaid balance of the Purchase Price at the prescribed rate;
  - (b) an amount reasonably estimated by the Vendor on a monthly basis for municipal realty taxes attributable by the Vendor to the Unit; and
  - (c) the projected monthly common expense contribution for the Unit;
- as an occupancy charge on the first day of each month in advance during Interim Occupancy, no part of which shall be credited as payments on account of the Purchase Price, but which payments shall be a charge for occupancy only. If the Closing Date is not the first day of the month, the Purchaser shall pay on the Closing Date a pro rata amount for the balance of the month by certified funds. The Purchaser shall deliver to the Vendor on or before the Closing Date a series of post-dated cheques as required by the Vendor for payment of the estimated monthly Occupancy Fee. The Occupancy Fee may be recalculated by the Vendor, from time to time based on revised estimates of the items which may be lawfully taken into account in the calculation thereof and the Purchaser shall pay to the Vendor such revised Occupancy Fee following notice from the Vendor. With respect to taxes, the Purchaser agrees that the amount estimated by the Vendor on account of municipal realty taxes attributed to the Unit shall be subject to recalculation based upon the real property tax assessment or reassessment of the Units and/or Condominium, issued by the municipality after the Unit Transfer Date and the municipal tax mill rate in effect as at the date such assessment or reassessment is issued. The Occupancy Fee shall thereupon be recalculated by the Vendor and any amount owing by one party to the other shall be paid upon demand.
- C.3. The Purchaser shall be allowed to remain in occupancy of the Unit during Interim Occupancy provided the terms of this Occupancy Licence and the Agreement have been observed and performed by the Purchaser. In the event the Purchaser breaches the terms of occupancy the Vendor in its sole discretion and without limitation of any other rights or remedies provided for in this Agreement or at law may terminate this Agreement and revoke the Occupancy Licence whereupon the Purchaser shall be deemed a trespasser and shall give up vacant possession forthwith. The Vendor may take whatever steps it deems necessary to obtain vacant possession and the Purchaser shall reimburse the Vendor for all costs it may incur.
- C.4. At or prior to the time that the Purchaser takes possession of the Unit, the Purchaser shall execute and deliver to the Vendor any documents, directions, acknowledgments, assumption agreements or any and all other documents required by the Vendor pursuant to this Agreement, in the same manner as if the closing of the transaction was taking place at that time.
- C.5. The Purchaser shall pay the monthly Occupancy Fee during Interim Occupancy and the Vendor shall return all unused post-dated Occupancy Fee cheques to the Purchaser on or shortly after the Unit Transfer Date.
- C.6. The Purchaser agrees to maintain the Unit in a clean and sanitary condition and not to make any alterations, improvements or additions thereto without the prior written approval of the Vendor which may be unreasonably withheld. The Purchaser shall be responsible for all utility, telephone expenses, cable television service, or other charges and expenses billed directly to the occupant of the Unit by the supplier of such services and not the responsibility of the Corporation under the Condominium Documents.
- C.7. The Purchaser's occupancy of the Unit shall be governed by the provisions of the Condominium Documents and the provisions of this Agreement. The Unit may only be occupied and used in accordance with the Condominium Documents and for no other purpose.
- C.8. The Vendor covenants to proceed with all due diligence and dispatch to register the Condominium Documents. If the Vendor for any reason whatsoever is unable to register the Condominium Documents and therefore is unable to deliver a registrable Transfer/Deed to the Purchaser within eighteen (18) months after the Closing Date, the Purchaser or Vendor shall have the right after such eighteen (18) month period to give sixty (60) days written notice to the other, of an intention to terminate the Occupancy Licence and this Agreement. If the Vendor and Purchaser consent to termination, the Purchaser shall give up vacant possession and pay the Occupancy Fee to such date, after which this Agreement and Occupancy Licence shall be terminated and all moneys paid to the Vendor on account of the Purchase Price shall be returned to the Purchaser together with interest required by the Act, subject however, to any repair and redecorating expenses of the Vendor necessary to restore the Unit to its original state of occupancy, reasonable wear and tear excepted. The Purchaser and Vendor each agree to provide a release of this Agreement in the Vendor's standard form. If the Vendor and Purchaser do not consent to termination, the provisions of Section 79(3) of the Act may be invoked by the Vendor.
- C.9. The Vendor and the Purchaser covenant and agree, notwithstanding the taking of possession, that all terms hereunder continue to be binding upon them and that the Vendor may enforce the provisions of the Occupancy Licence separate and apart from the purchase and sale provisions of this Agreement.
- C.10. The Purchaser acknowledges that the Vendor holds a fire insurance policy on the Condominium including all aspects of a standard unit only and not on any improvements or betterments made by or on behalf of the Purchaser. It is the responsibility of the Purchaser, after the Closing Date to insure the improvements or betterments to the Unit and to replace and/or repair same if they are removed, injured or destroyed. The Vendor is not liable for the Purchaser's loss occasioned by fire, theft or other casualty, unless caused by the Vendor's willful conduct.
- C.11. The Purchaser agrees to indemnify the Vendor for all losses, costs and expenses incurred as a result of the Purchaser's neglect, damage or use of the Unit or the Condominium, or by reason of injury to any person or property in or upon the Unit or the Condominium resulting from the negligence of the Purchaser, members of his immediate family, servants, agents, invitees, tenants, contractors and licensees. The Purchaser agrees that should the Vendor elect to repair or redecorate all or any part of the Unit or the Condominium as a result of the Purchaser's neglect, damage or use of the Unit or Condominium, he will immediately reimburse the Vendor for the cost of doing same, the determination of need for such repairs or redecoration shall be at the discretion of the Vendor, and such costs may be added to the Purchase Price.

*CW*  
*[Signature]*

- C.12. In accordance with clause 80(6) (d) and (e) the Act, subject to strict compliance by the Purchaser with the requirements of occupancy set forth in this Agreement, the Purchaser shall not have the right to assign, sublet or in any other manner dispose of the Occupancy Licence during Interim Occupancy without the prior written consent of the Vendor which consent may be arbitrarily withheld. The Purchaser acknowledges that an administrative fee will be payable to the Vendor each time the Purchaser wishes to assign, sublet or dispose of the Occupancy License during Interim Occupancy.
- C.13. The provisions set forth in this Agreement, unless otherwise expressly modified by the terms of the Occupancy Licence, shall be deemed to form an integral part of the Occupancy Licence. In the event the Vendor elects to terminate the Occupancy Licence pursuant to this Agreement following substantial damage to the Unit and/or the Condominium, the Occupancy Licence shall terminate forthwith upon notice from the Vendor to the Purchaser. If the Unit and/or the Condominium can be repaired within a reasonable time following damages as determined by the Vendor (but not, in any event, to exceed one hundred and eighty (180) days) and the Unit is, during such period of repairs uninhabitable, the Vendor shall proceed to carry out the necessary repairs to the Unit and/or the Condominium with all due dispatch and the Occupancy Fee shall abate during the period when the Unit remains uninhabitable; otherwise, the Purchaser shall vacate the Unit and deliver up vacant possession to the Vendor and all moneys, to the extent provided for in paragraph 20 hereof (excluding the Occupancy Fee paid to the Vendor) shall be returned to the Purchaser. It is understood and agreed that the proceeds of all insurance policies held by the Vendor are for the benefit of the Vendor alone.

Handwritten signatures in black ink, including a large stylized signature and a smaller signature below it.

SCHEDULE "D" TO AGREEMENT OF PURCHASE AND SALE

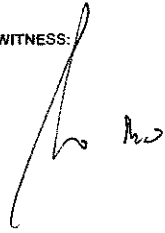
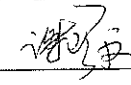
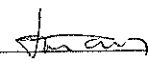
THE UNDERSIGNED being the Purchaser(s) of the Unit hereby acknowledges having received from the Vendor with respect to the purchase of the Unit the following document on the date noted below:

1. A Disclosure Statement dated February 17, 2009, a Supplemental Disclosure Statement dated April 28, 2009, an Addendum to the Disclosure Statement dated December 15, 2009, and accompanying documents in accordance with Section 72 of the Act.
2. A copy of the Agreement of Purchase and Sale (to which this acknowledgment is attached as a Schedule) executed by the Vendor and the Purchaser.

The Purchaser hereby acknowledges that the Condominium Documents required by the Act have not been registered by the Vendor, and agrees that the Vendor may, from time to time, make any modification to the Condominium Documents in accordance with its own requirements and the requirements of any mortgagee, governmental authority, examiner of Legal Surveys, the Land Registry Office or any other competent authority having jurisdiction to permit registration thereof.

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(6) of the Act, notwithstanding any rule of law or equity to the contrary.

DATED at Markham this 8<sup>TH</sup> day of JUNE, 2009

WITNESS:  )  
 )  
 ) \_\_\_\_\_  Purchaser  
 )  
 ) \_\_\_\_\_  Purchaser  
 )

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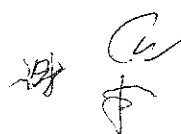
**SCHEDULE " F "**

**PURCHASER RESPONSIBLE FOR PAYING THE PROVINCIAL PORTION OF THE HST**

Notwithstanding anything to the contrary contained in this Agreement, the parties hereby expressly acknowledge and agree that (i) the provincial portion of the proposed single sales tax or harmonized sales tax (such portion being called the "Provincial HST") applies to the sale transaction herein; (ii) the Purchase Price under this Agreement does not include the Provincial HST; and (iii) the Purchaser shall be obliged to pay and remit the Provincial HST to the Vendor on the closing of this transaction, as determined by the Vendor, with such payment being reflected as a credit to the Vendor on the final statement of adjustments on the closing of this transaction. The Purchaser shall have the right to any rebates of the Provincial HST which may be available to the Purchaser in connection with or relating to the Purchaser's payment of the Provincial HST as described herein.

*F:\Users\3617\HST\Schedule A 3.doc*

SOUTH UNIONVILLE SQUARE  
Phase 2 Commercial Units





SOUTH UNIONVILLE SQUARE  
AMENDMENT TO THE  
AGREEMENT OF PURCHASE AND SALE

BETWEEN: JADE-KENNEDY DEVELOPMENT CORPORATION (the "Vendor") and  
XIE, ZHEN AN and FAN, JUN (the "Purchaser")  
UNIT (Legal#) 87, Suite A6, Level A

It is hereby understood and agreed between the Vendor and the Purchaser that the following changes(s) shall be made to the above-mentioned Agreement of Purchase and Sale, and except for such change(s) noted below, all other terms and conditions of the Agreement shall remain as stated therein, and time shall continue to be of the essence.

DELETE

PURCHASER: XIE, ZHEN AN and FAN, JUN (collectively, the "Purchaser")

INSERT

PURCHASER: TINHONG TRADING INC. (collectively, the "Purchaser")

DATED at MARKHAM this 5<sup>TH</sup> day of MAY, 2011

IN WITNESS whereof the parties hereto have affixed their hands and seals.

SIGNED, SEALED AND DELIVERED  
In the presence of

*[Handwritten signature]*

) *[Signature]*  
) Purchaser: XIE, ZHEN AN  
) *[Signature]*  
) Purchaser: FAN, JUN  
) *[Signature]*  
) Purchaser: TINHONG TRADING INC

DATED at MARKHAM this 19<sup>th</sup> day of MAY, 2011

JADE-KENNEDY DEVELOPMENT CORPORATION

Per: *[Signature]* c/s  
Authorized Signing Officer  
I have the authority to bind the Corporation.



SOUTH UNIONVILLE SQUARE  
AMENDMENT TO THE  
AGREEMENT OF PURCHASE AND SALE

BETWEEN: JADE-KENNEDY DEVELOPMENT CORPORATION (the "Vendor") and  
XIE, ZHEN AN and FAN, JUN (the "Purchaser")  
UNIT (Legal#) 87, Suite A6, Level A

It is hereby understood and agreed between the Vendor and the Purchaser that the following changes(s) shall be made to the above-mentioned Agreement of Purchase and Sale, and except for such change(s) noted below, all other terms and conditions of the Agreement shall remain as stated therein, and time shall continue to be of the essence.

DELETE

SCHEDULE "B" – VENDOR'S WORK

Sanitary – Only units 999 sq.ft. and above will have a capped 3" sanitary service stubbed into the suite. A capped 2" vent up to the roof. All above floor plumbing will be by the owner.

INSERT



SCHEDULE "B" – VENDOR'S WORK

Sanitary – a capped 3" sanitary service stubbed into the suite. A capped 2" vent up to the roof. ~~EXTER~~  
All above floor plumbing will be by the owner. Purchaser shall notify the Vendor the exact location of the capped sanitary within 30 days upon receipt of the blueprint of the demised units.

DATED at MARKHAM this 14<sup>th</sup> day of June, 2010

IN WITNESS whereof the parties hereto have affixed their hands and seals.

SIGNED, SEALED AND DELIVERED  
In the presence of

)   
) Purchaser: XIE, ZHEN AN  
)   
) Purchaser: FAN, JUN

DATED at MARKHAM this 21 day of JUNE, 2010

JADE-KENNEDY DEVELOPMENT CORPORATION

Per:   
Authorized Signing Officer c/s  
I have the authority to bind the Corporation.

SOUTH UNIONVILLE SQUARE  
AMENDMENT TO THE  
AGREEMENT OF PURCHASE AND SALE

BETWEEN: JADE-KENNEDY DEVELOPMENT CORPORATION (the "Vendor") and  
XIE, ZHEN AN and FAN, JUN (the "Purchaser")  
UNIT (Legal#) 87, Suite A6, Level A

It is hereby understood and agreed between the Vendor and the Purchaser that the following changes(s) shall be made to the above-mentioned Agreement of Purchase and Sale, and except for such change(s) noted below, all other terms and conditions of the Agreement shall remain as stated therein, and time shall continue to be of the essence.

INSERT

The Vendor hereby agrees to include the costs of the Monthly Common Fees per the Budget statement included with the Disclosure statement, not too exceed \$ 310.45 per month, for a period of 1 year from the Unit Transfer Date.

~~Vendor hereby agrees to credit the Purchaser \$7,600.00 per square foot of the gross areas toward the purchase price on successful final closing of the transaction.~~

The Vendor hereby warrants that there are both front and rear door for this dimised unit.

DATED at MARKHAM this 9<sup>th</sup> day of JUNE, 2010

IN WITNESS whereof the parties hereto have affixed their hands and seals.

SIGNED, SEALED AND DELIVERED  
In the presence of

)   
) Purchaser: XIE, ZHEN AN  
)   
) Purchaser: FAN, JUN

DATED at MARKHAM this 21 day of JUNE, 2010

JADE-KENNEDY DEVELOPMENT CORPORATION

Per:   
Authorized Signing Officer  
I have the authority to bind the Corporation. c/s

SOUTH UNIONVILLE SQUARE  
AMENDMENT TO THE  
AGREEMENT OF PURCHASE AND SALE

BETWEEN: JADE-KENNEDY DEVELOPMENT CORPORATION (the "Vendor") and  
XIE, ZHEN AN and FAN, JUN (the "Purchaser")  
UNIT (Legal#) 87, Suite A6, Level A

It is hereby understood and agreed between the Vendor and the Purchaser that the following changes(s) shall be made to the above-mentioned Agreement of Purchase and Sale, and except for such change(s) noted below, all other terms and conditions of the Agreement shall remain as stated therein, and time shall continue to be of the essence.

INSERT

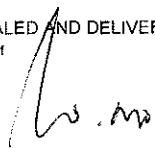
Notwithstanding the provisions of paragraph 17 of the Agreement of Purchase and Sale, the Purchaser shall be permitted to lease the Unit from and after the Closing Date (Occupancy Date).

The amount payable by the Purchaser under paragraph 6(d)(ii) of the Agreement of Purchase and Sale shall not be greater than:

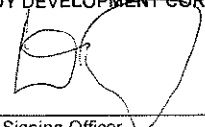
- (a) \$20.00 multiplied by the Gross Area of the Unit if the above Unit is a Mall Unit; and
- (b) \$5.00 multiplied by the Gross Area of the Unit, if the above Unit is any Unit other than a Mall Unit.

DATED at MARKHAM this 27th day of June, 2010

IN WITNESS whereof the parties hereto have affixed their hands and seals.

SIGNED, SEALED AND DELIVERED  
In the presence of  
  
Purchaser: XIE, ZHEN AN  
Purchaser: FAN, JUN

DATED at MARKHAM this 27th day of June, 2010

JADE-KENNEDY DEVELOPMENT CORPORATION  
  
Per: \_\_\_\_\_ c/s  
Authorized Signing Officer  
I have the authority to bind the Corporation.

SOUTH UNIONVILLE SQUARE  
AMENDMENT TO THE  
AGREEMENT OF PURCHASE AND SALE

BETWEEN: JADE-KENNEDY DEVELOPMENT CORPORATION (the "Vendor") and  
XIE, ZHEN AN and FAN, JUN (the "Purchaser")  
UNIT (Legal#) 87, Suite A6, Level A

It is hereby understood and agreed between the Vendor and the Purchaser that the following changes(s) shall be made to the above-mentioned Agreement of Purchase and Sale, and except for such change(s) noted below, all other terms and conditions of the Agreement shall remain as stated therein, and time shall continue to be of the essence.

DELETE

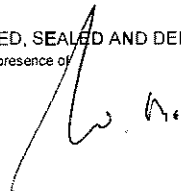


17. The Purchaser covenants not to list for sale or lease, advertise for sale or lease, sell or lease, nor in any way assign his or her interest under this Agreement, or the Purchaser's rights and interests hereunder or in the Unit, nor directly or indirectly permit any third party to list or advertise 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.

INSERT


17. The Purchaser covenants and agrees with the Vendor not to list for sale, advertise for sale, offer for lease, offer for sale, sell, lease, transfer or assign his or her interest under this Agreement or in the Unit, at any time prior to the Unit Transfer Date without the prior written consent of the Vendor, which consent shall be granted provided that the Purchaser shall not, under any circumstances, be permitted to list or advertise the sale of the Unit under any multiple listing service. The Purchaser acknowledges and agrees that the Vendor's consent may be subject to such condition as the Vendor, in its discretion, may reasonably determine, including the payment by the Purchaser to the Vendor of an administrative fee amounting to two thousand five hundred (\$2,500.00) Dollars plus GST, which sum shall be paid to the Vendor at the time of the Purchaser's request for such consent. The Purchaser acknowledges that the Purchaser shall not be released from This Agreement of Purchase and Sale irrespective of any assignment thereof and shall complete the transaction in accordance with the consent documentation provided by the Vendor.

DATED at MARKHAM this 9<sup>th</sup> day of June, 2010

IN WITNESS whereof the parties hereto have affixed their hands and seals.

SIGNED, SEALED AND DELIVERED  
In the presence of  
  
)  
)   
) Purchaser: XIE, ZHEN AN  
)  
)   
) Purchaser: FAN, JUN

DATED at MARKHAM this 9<sup>th</sup> day of June, 2010

JADE-KENNEDY DEVELOPMENT CORPORATION  
Per:  c/s  
Authorized Signing Officer  
I have the authority to bind the Corporation.

# APPENDIX “G”



REPLY TO: SAM RAPPOS  
FILE NO.: 56866  
DIRECT: 416-218-1137  
FAX: 416-218-1837  
EMAIL: samr@chaitons.com

March 2, 2018

**VIA EMAIL**

Diaz Law  
3950 14th Avenue, Suite 108  
Markham, ON L3R 0A9

**Re: Jade-Kennedy Development Corporation ("JKDC")  
Sale of Unit 94, Level A, 8321 Kennedy Road, Markham (the "Unit") to 2453408  
Ontario Ltd. (the "Purchaser")**

Dear Ms. Diaz,

We are the lawyers for RSM Canada Limited ("**RSM**"). RSM was appointed as substitute Trustee of JKDC pursuant to a Court order dated December 5, 2017. Prior to that date, Collins Barrow Trustee Limited ("**Collins Barrow**") was the Court-appointed Trustee. We were counsel to Collins Barrow as Trustee as well.

As you may recall, Alegria Rico and Agnes Munoz agreed to purchase the Unit from JKDC pursuant to an agreement of purchase and sale dated June 24, 2010, as amended (the "**APS**"). Pursuant to an Approval and Vesting Order dated February 11, 2015, as amended by the Order Amending Vesting Order dated February 13, 2015 (the "**Order**"), the Trustee was authorized to complete the sale of the Unit to the Purchaser.

The sale of the Unit to the Purchaser was completed on March 10, 2015. A copy of the registered Application for Vesting Order is enclosed herewith.

The Order provided that, on closing, the Purchaser would receive title to the Unit free and clear of the instruments listed on Schedule "C" to the Order, and the instruments listed on Schedule "D" would remain on title following closing.

It has recently come to our attention that the following two instruments (collectively, the "**Instruments**") were incorrectly listed on Schedule "C" and were deleted from title on closing:

YR1445332	2010/02/25	Notice of Lease	\$2	Jade-Kennedy Development Corporation	T. & T. Supermarket Inc.
YR1699150	2011/08/22	APL (General)		T. & T. Supermarket Inc.	Jade-Kennedy Development Corporation

The Instruments are restrictive covenants that run with the land and thus cannot be removed from title and should have been listed on Schedule "D" to the Order. Pursuant to section 8(a)(i) of the APS, the Purchaser agreed to accept title to the Unit subject to restrictions or





covenants that run with the land. Section 8(b) is clear that JKDC as vendor was not required to deliver title to the Unit free of such restrictions or covenants.

As a result, the Trustee will be bringing a motion on March 22, 2018 seeking an order amending the Order such that the Instruments are to be removed from Schedule "C" and included as Schedule "D" to the Order, and directing the land registrar to rectify title to the Unit by re-registering the Instruments on title to the Unit.

We intend to send a copy of the Trustee's motion record to you and your client by way of courier.

Please contact me if you have any questions.

Yours truly,  
CHAITONS LLP

*Sam Rappos*

(computer generated signature)

Sam Rappos  
LAWYER  
Encl.

SR/SPR

Cc: Client  
*Harris Sheaffer LLP*  
*Kate Menear, Borden Ladner Gervais LLP*

LRO # 65 Application For Vesting Order

Registered as YR2265027 on 2015 03 10 at 11:37

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

yyyy mm dd Page 1 of 21

**Properties**

**PIN** 29759 - 0850 LT  
**Description** UNIT 94, LEVEL A, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1228 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR1966697; CITY OF MARKHAM  
**Address** 22 UNIT  
 8321 KENNEDY ROAD  
 MARKHAM

**Consideration**

**Consideration** \$330,537.00

**Party From(s)**

**Name** ONTARIO SUPERIOR COURT OF JUSTICE  
**Address for Service** 330 University Avenue  
 Toronto, Ontario  
 M5G 1R8

**Owner(s)****Capacity****Share**

**Name** 2453408 ONTARIO LTD. Registered Owner  
**Address for Service** 22 - 8321 Kennedy Road, Markham, ON L3R 1J5

**Statements**

The applicant who is authorized by court order file no. CV-15-10882-00CL dated 2015/02/11, which is still in full force and effect, applies to have the register amended as follows: The applicant who is authorized by Court Order File No. CV-15-10882-00CL dated February 11, 2015, as amended by an Amendment Order of The Honourable Mr. Justice Pattillo dated February 13, 2015 (collectively, the "Vesting Order"), which is still in full force and effect, applies to have the register amended as follows: by vesting ownership in the property in the name of 2453408 Ontario Ltd. and further directing the Land Registrar to delete from title to the real property described in Schedule B and in the Properties section hereof, all of the claims listed in Schedule C to the Vesting Order of, a copy of which is attached. Pursuant to the Order, the Land Registrar is further instructed to delete and expunge from title to the real property the following additional Instruments: 1. Instrument Number YR2253220 registered on February 6, 2015 being a Certificate registered by Dircam Electric Limited relating to the Construction Lien registered as Instrument Number YR2237716. 2. Instrument Number YR2254098 registered on February 10, 2015 being a Construction Lien in the amount of \$89,648.00 in favour of MJC Contracting 2014 Inc. 3. Instrument Number YR2254630 registered on February 11, 2015 being a Certificate registered by Great Pyramid Aluminum Ltd. relating to the Construction Lien registered as Instrument Number YR2237952.

Schedule: See Schedules

**Signed By**

Michael Eng Bun Taing 3950 14th Avenue, Ste 108 acting for Owner Signed 2015 03 10  
 Markham (s)  
 L3R 0A9

Tel 905-477-4982

Fax 905-477-3130

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

**Submitted By**

DIAZ LAW BARRISTERS SOLICITORS 3950 14th Avenue, Ste 108 2015 03 10  
 Markham  
 L3R 0A9

Tel 905-477-4982

Fax 905-477-3130

**Fees/Taxes/Payment**

**Statutory Registration Fee** \$60.00  
**Provincial Land Transfer Tax** \$3,433.06

LRO # 65 Application For Vesting Order

Registered as YR2265027 on 2015 03 10 at 11:37

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

yyyy mm dd Page 2 of 21

**Fees/Taxes/Payment**

Total Paid \$3,493.06

**File Number**

Owner Client File Number : 14-006488

**LAND TRANSFER TAX STATEMENTS**

In the matter of the conveyance of: 29759 - 0850 UNIT 94, LEVEL A, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1228 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR1966697; CITY OF MARKHAM

BY: ONTARIO SUPERIOR COURT OF JUSTICE

TO: 2453408 ONTARIO LTD.

Registered Owner

1. AGNES MUNOZ, PRESIDENT

I am

- (a) A person in trust for whom the land conveyed in the above-described conveyance is being conveyed;
- (b) A trustee named in the above-described conveyance to whom the land is being conveyed;
- (c) A transferee named in the above-described conveyance;
- (d) The authorized agent or solicitor acting in this transaction for \_\_\_\_\_ described in paragraph(s) ( ) above.
- (e) The President, Vice-President, Manager, Secretary, Director, or Treasurer authorized to act for 2453408 ONTARIO LTD. described in paragraph(s) (c) above.
- (f) A transferee described in paragraph() and am making these statements on my own behalf and on behalf of \_\_\_\_\_ who is my spouse described in paragraph( ) and as such, I have personal knowledge of the facts herein deposited to.

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

(a) Monies paid or to be paid in cash	330,537.00
(b) Mortgages (i) assumed (show principal and interest to be credited against purchase price)	0.00
(ii) Given Back to Vendor	0.00
(c) Property transferred in exchange (detail below)	0.00
(d) Fair market value of the land(s)	0.00
(e) Liens, legacies, annuities and maintenance charges to which transfer is subject	0.00
(f) Other valuable consideration subject to land transfer tax (detail below)	0.00
(g) Value of land, building, fixtures and goodwill subject to land transfer tax (total of (a) to (f))	330,537.00
(h) VALUE OF ALL CHATTELS -items of tangible personal property	0.00
(i) Other considerations for transaction not included in (g) or (h) above	0.00
(j) Total consideration	330,537.00

**PROPERTY Information Record**

A. Nature of Instrument: Application For Vesting Order

LRO 65 Registration No. YR2265027 Date: 2015/03/10

B. Property(s): PIN 29759 - 0850 Address 8321 KENNEDY ROAD UNIT Assessment -  
22 Roll No  
MARKHAM

C. Address for Service: 22 - 8321 Kennedy Road, Markham, ON L3R 1J5

D. (i) Last Conveyance(s): PIN 29759 - 0850 Registration No. YR1962278

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

E. Tax Statements Prepared By: Michael Eng Bun Taing  
3950 14th Avenue, Ste 108  
Markham L3R 0A9



Court File No.   
 CV-15-10982-  
 00CL

ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

THE HONOURABLE M. ) WEDNESDAY, THE 11<sup>th</sup> DAY  
JUSTICE P. Attila ) OF FEBRUARY, 2015

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

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

**VESTING ORDER**  
(Phase II Commercial Unit)  
(Unit 94, Level A)

**THIS MOTION**, made by the Applicant, Jade-Kennedy Development Corporation ("JKDC") for an order vesting in The Dental Haux Inc. (the "Purchaser") the right, title and interest of JKDC in and to the assets described in the agreement of purchase and sale (the "Sale Agreement") between JKDC and the Purchaser dated June 24, 2010, as amended (the "Purchased Assets"), was heard this day at 330 University Avenue, Toronto, Ontario.

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

- 2 -

listed on the Counsel Slip, no one else appearing although duly served as appears from the affidavit of service of Sam Rappos sworn February 9, 2015,

1. **THIS COURT ORDERS AND DECLARES** that Collins Barrow Toronto Limited, in its capacity as Court-appointed trustee in this proceeding (the "Trustee"), is hereby authorized and directed to take such steps and execute such documents as may be necessary or desirable for the completion of the sale of the Purchased Assets under the Sale Agreement (the "Transaction") and for the conveyance of the Purchased Assets to the Purchaser.
  
2. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Trustee's certificate to the Purchaser substantially in the form attached as **Schedule A** hereto (the "Trustee's Certificate"), all of JKDC's right, title and interest in and to the Purchased Assets described in the Sale Agreement and listed on **Schedule B** hereto shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, construction liens, certificates of action, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "Claims") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of The Honourable M<sup>c</sup> Justice <sup>\*</sup> *Park* <sup>\*</sup> dated February 11, 2015; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario); and (iii) those Claims listed on **Schedule C** hereto (all of which are collectively referred to as the "Encumbrances", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on **Schedule D** hereto) and, for greater

- 3 -

certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of York of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in Schedule B hereto (the "Real Property") in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims, including without limitation those Claims listed in Schedule C hereto.

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

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

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

(a) the pendency of these proceedings;

- 4 -

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

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

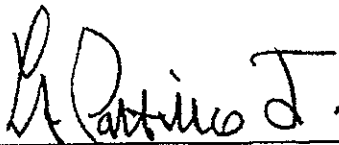
7. **THIS COURT ORDERS AND DECLARES** that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).

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

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

FEB 11 2015

MS

  
\_\_\_\_\_



## Schedule A – Form of Trustee's Certificate

Court File No.

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

TRUSTEE'S CERTIFICATE

RECITALS

A. Pursuant to an Order of The Honourable Mr. Justice <sup>^</sup> ~~P. H. H.~~ <sup>\*</sup> of the Ontario Superior Court of Justice (the "Court") dated February 11, 2015, Collins Barrow Toronto Limited was appointed as trustee pursuant to section 68(1) of the *Construction Lien Act*, R.S.O. 1990, c. C.30, as amended (the "Trustee") of certain property of Jade-Kennedy Development Corporation ("JKDC").

B. Pursuant to an Order of the Court dated February 11, 2015 (the "Vesting Order"), the Court provided for the vesting in The Dental Haux Inc. (the "Purchaser") of JKDC's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Trustee to the Purchaser of a certificate confirming (i)

- 2 -

the payment by the Purchaser of the purchase price for the Purchased Assets; (ii) that the conditions to closing under the Sale Agreement have been satisfied or waived by the Trustee and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Trustee.

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

**THE TRUSTEE CERTIFIES** the following:

1. The Purchaser has paid and the Trustee has received the purchase price for the Purchased Assets pursuant to the Sale Agreement;
2. The conditions to closing as set out in the Sale Agreement have been satisfied or waived by the Trustee and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Trustee.
4. This Certificate was delivered by the Trustee at \_\_\_\_\_ [TIME] on \_\_\_\_\_ [DATE].

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

Per: \_\_\_\_\_

Name:

Title:

## Schedule B – Purchased Assets

PIN	29759-0850 (LT)
Property Description	Unit 94, Level A, York Region Standard Condominium Plan No. 1228 and its Appurtenant Interest; subject to and together with easements as set out in Schedule A as in YR1966697; City of Markham
Condominium Description	Unit 94, Level A

## Schedule C – Claims to be deleted and expunged from title to Real Property

Reg. Num.	Date	Instrument Type	Amount	Parties From	Parties To
YR1149869	2008/04/16	Transfer	\$2,063,300	2022662 Ontario Inc.	Jade-Kennedy Development Corporation
YR1149870	2008/04/16	Transfer	\$6,492,700	2030445 Ontario Inc.	Jade-Kennedy Development Corporation
YR1444873	2010/02/24	Transfer	\$1,200,000	Dougson Investments Inc.	Jade-Kennedy Development Corporation
YR1444874	2010/02/24	Charge	\$30,000,000	Jade-Kennedy Development Corporation	Aviva Insurance Company of Canada
YR1445332	2010/02/25	Notice of Lease	\$2	Jade-Kennedy Development Corporation	T. & T. Supermarket Inc.
YR1495980	2010/06/15	Postponement		Aviva Insurance Company of Canada	The Corporation of The Town of Markham
YR1533099	2010/08/13	Postponement		Aviva Insurance Company of Canada	The Corporation of The Town of Markham
YR1616918	2011/03/02	Postponement		Aviva Insurance Company of Canada	The Corporation of The Town of Markham
YR1699150	2011/08/22	APL (General)		T. & T. Supermarket Inc.	Jade-Kennedy Development Corporation
YR1721683	2011/10/03	Charge	\$16,500,000	Jade-Kennedy Development Corporation	Aviva Insurance Company of Canada
YR1763873	2011/12/23	Charge	\$45,000,000	Jade-Kennedy Development Corporation	Laurentian Bank of Canada
YR1763874	2011/12/23	No Assgn Rent Gen		Jade-Kennedy Development Corporation	Laurentian Bank of Canada

- 2 -

Reg. Num.	Date	Instrument Type	Amount	Parties From	Parties To
YR1763902	2011/12/23	No Assgn Rent Spec		Jade-Kennedy Development Corporation	Laurentian Bank of Canada
YR1764062	2011/12/23	Postponement		Aviva Insurance Company of Canada	Laurentian Bank of Canada
YR1832081	2012/06/01	Notice	\$2	Jade-Kennedy Development Corporation	Laurentian Bank of Canada
YR1954841	2013/03/13	Postponement		Aviva Insurance Company of Canada	The Corporation of The City of Markham
YR1954842	2013/03/13	Postponement		Aviva Insurance Company of Canada	The Corporation of The City of Markham
YR1954844	2013/03/13	Postponement		Laurentian Bank of Canada	The Corporation of The City of Markham
YR2029025	2013/09/04	Charge	\$10,000,000	Jade-Kennedy Development Corporation	Am-Stat Corporation
YR2222182	2014/11/27	Construction Lien	\$102,626	Global Mechanical Ltd.	
YR2222710	2014/11/28	Construction Lien	\$14,465	Global Fire Protection Ltd.	
YR2222713	2014/11/28	Construction Lien	\$195,012	Global Mechanical Ltd.	
YR2230304	2014/12/11	Construction Lien	\$226,447	Frendel Kitchens Limited	
YR2232092	2014/12/15	Construction Lien	\$501,133	2050491 Ontario Inc.	
YR2233490	2014/12/17	Construction Lien	\$132,902	Global Precast Inc.	
YR2235281	2014/12/19	Construction Lien	\$249,946	Guest Tile Inc	
YR2236748	2014/12/24	Construction Lien	\$81,519	Triumph Roofing and Sheet Metal Inc.	
YR2237716	2014/12/30	Construction	\$822,787	Dircam Electric	

- 3 -

Reg. Num.	Date	Instrument Type	Amount	Parties From	Parties To
		Lien		Limited	
YR2237952	2014/12/30	Construction Lien	\$62,154	Great Pyramid Aluminum Ltd.	
YR2238316	2014/12/31	Construction Lien	\$10,826	Draglam Waste & Recycling Inc.	
YR2238636	2015/01/02	Construction Lien	\$11,978	Procan Inc.	
YR2240570	2015/01/08	Construction Lien	\$37,604	CRS Contractors Rental Supply General Partner Inc.	
YR2242380	2015/01/13	Certificate		Frendel Kitchens Limited	Jade-Kennedy Development Corporation, Mady Development Corporation, Mady Contract Division (2009) Ltd., Mady Contract Division Ltd., D. Mady Investments Inc., Aviva Insurance Company of Canada, Laurentian Bank of Canada, Am-Stat Corporation
YR2248368	2015/01/27	Construction Lien	\$601,566	Imperial Trim Supply Ltd.	
YR2248401	2015/01/27	Certificate		Global Mechanical Ltd.	Jade-Kennedy Development Corporation, Aviva Insurance Company of Canada, Laurentian Bank of Canada, Am-Stat Corporation
YR2248965	2015/01/28	Certificate		Guest Tile Inc.	Jade-Kennedy Development Corporation, Aviva Insurance Company of Canada, Laurentian Bank of Canada, Am-Stat Corporation

- 4 -

Reg. Num.	Date	Instrument Type	Amount	Parties From	Parties To
YR2249452	2015/01/29	Construction Lien	\$333,239	Aluminium Window Design Installations Inc.	
YR2251585	2015/02/03	Certificate		Triumph Roofing and Sheet Metal Inc.	

**Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants  
related to the Real Property**

**(unaffected by the Vesting Order)**

Reg. Num.	Date	Instrument Type	Amount	Parties From	Parties To
MA31145	1951/07/26	Bylaw		The Corporation of The Township of Markham	
YR686388	2005/08/18	Notice		Her Majesty the Queen in Right of Canada, as represented by the Minister of Transport	
YR686395	2005/08/18	Notice		Her Majesty the Queen in Right of Canada, as represented by the Minister of Transport	
YR694205	2005/08/31	Notice		Her Majesty the Queen in Right of Canada, as represented by the Minister of Transport	
YR753574	2005/12/31	Notice		Her Majesty the Queen in Right of Canada, as represented by the Minister of Transport	
YR1495979	2010/06/15	Notice	\$2	The Corporation of The Town of Markham	Jade-Kennedy Development Corporation
YR1499090	2010/06/18	Notice		The Corporation of The Town of Markham	Jade-Kennedy Development Corporation
YR1616829	2011/03/02	Notice	\$2	The Corporation of The Town of Markham	Jade-Kennedy Development Corporation, The Regional Municipality of York



- 2 -

Reg. Num.	Date	Instrument Type	Amount	Parties From	Parties To
YR1657121	2011/06/02	Transfer Easement	\$2	Jade-Kennedy Development Corporation	Rogers Communications Inc.
YR1895409	2012/10/05	No Sec Interest	\$2	Morenergy Capital Corporation	
YR1928490	2012/12/21	APL Absolute Title		Jade-Kennedy Development Corporation	
65R34162	2013/03/05	Plan Reference			
YR1954840	2013/03/13	Notice		The Corporation of The City of Markham	Jade-Kennedy Development Corporation
YR1962278	2013/04/04	Transfer Rel&Aband	\$1	Jade-Kennedy Development Corporation	Jade-Kennedy Development Corporation
YRCP1228	2013/04/17	Standard Condo Plan			
YR1966697	2013/04/17	Condo Declaration		Jade-Kennedy Development Corporation	
YR1970477	2013/04/29	Condo Bylaw/98		York Region Standard Condominium Corporation No. 1228	
YR1970484	2013/04/29	Condo Bylaw/98		York Region Standard Condominium Corporation No. 1228	
YR2112686	2014/04/03	Condo Bylaw/98		York Region Standard Condominium Corporation No. 1228	
YR2238990	2015/01/05	Condo Amendment		Jade-Kennedy Development Corporation	

- 3 -

Reg. Num.	Date	Instrument Type	Amount	Parties From	Parties To
YR2250114	2015/01/30	No Chng Addr Condo		York Region Standard Condominium Corporation No. 1228	

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

Court File No. CV-15-10382-0000

ONTARIO  
 SUPERIOR COURT OF JUSTICE  
 (COMMERCIAL LIST)

Proceedings commenced at Toronto

VESTING ORDER  
 (Phase II Commercial Unit)  
 (Unit 94, Level A)

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Lawyers for the Applicant,  
 Jade-Kennedy Development Corporation



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

ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

THE HONOURABLE MR. )

FRIDAY, THE 13<sup>th</sup> DAY

JUSTICE PATTILLO )

OF FEBRUARY, 2015

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

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

**ORDER AMENDING VESTING ORDER**

(Phase II Commercial Units)

(Unit 94, Level A)

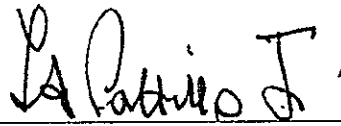
THIS MOTION, made without notice by the Court-appointed trustee, Collins Barrow Toronto Limited (the "Trustee"), for an order amending the Vesting Order of The Honourable Mr. Justice Pattillo made February 11, 2015 (the "Vesting Order"), was heard this day at the Courthouse, 330 University Avenue, Toronto, Ontario.

ON READING the Vesting Order and upon hearing submissions of counsel for the Trustee,

1. THIS COURT ORDERS that the Vesting Order be amended to:

- 2 -

- (a) delete the references to "The Dental Haux Inc." in the second line of the first recital of the Vesting Order and in recital B of Schedule A of the Vesting Order and substitute such references with "2453408 Ontario Ltd."; and
- (b) delete the reference to "Purchaser" in the fourth line of the first recital of the Order and substitute such reference with "The Dental Haux Inc."



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

FEB 13 2015

NB

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

ONTARIO  
 SUPERIOR COURT OF JUSTICE  
 (COMMERCIAL LIST)

Proceedings commenced at Toronto

ORDER AMENDING VESTING ORDER  
 (Phase II Commercial Units)  
 (Unit 94, Level A)

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Lawyers for the Court-appointed Trustee,  
 Collins Barrow Toronto Limited

**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**

(re reinstating T&T Instruments on Phase II  
Commercial Units)  
(motion returnable March 22, 2018)

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