

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

B E T W E E N :

2615333 ONTARIO INC.

Applicant

- and -

**CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC., 9654488 CANADA INC.,
9654461 CANADA INC., 9654372 CANADA INC., 9617680 CANADA INC. AND
9654445 CANADA INC.**

Respondents

APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND
INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 101 OF
THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

**FIFTH REPORT OF THE RECEIVER
September 16, 2024**

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CONFIDENTIAL APPENDICES

(to be filed with the Court and sealed from public record pending further Order of the Court)

Confidential Appendix “1” – Summary of bids received in the Sale Procedure

Confidential Appendix “2” – Agreement of Purchase and Sale dated June 27, 2024 (not redacted)

Confidential Appendix “3” – Summary of commercially sensitive terms of the Agreement of Purchase and Sale dated June 27, 2024

Confidential Appendix “4” – Back Up Bid Agreement (not redacted)

Confidential Appendix “5” – Appraisal of the Harwood Properties (not redacted)

I.S INTRODUCTION

1. Pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated April 15, 2021 (the “**Appointment Order**”), RSM Canada Limited (“**RCL**”) was appointed as receiver (the “**Receiver**”), without security, of certain lands and premises owned by the Respondents, identified in Schedule “A” hereto (the “**Harwood Properties**”), and all of the assets, undertakings and properties of the Respondents acquired for, or used in relation to such lands and premises, including all proceeds thereof (collectively, the “**Property**”). A copy of the Appointment Order is attached as **Appendix “A”** to this fifth report of the Receiver (the “**Fifth Report**”).
2. Effective March 1, 2024, the name RCL was changed to TDB Restructuring Limited (“**TDB**”) on all active engagements of RCL pursuant to an order of this Court. As such, references to RCL in the Appointment Order, other orders made in this proceeding, and in prior reports of the Receiver should be interpreted as being with reference to TDB. A copy of the March 1, 2024, order effecting this change is attached as **Appendix “B”** to this report.
3. The purpose of this Fifth Report is to:
 - (a) provide an update on the Receiver’s activities since the Applicant’s motion in March 2024 and the directions originally sought by the Receiver with respect to the sale of the Property;
 - (b) provide information regarding relief sought by the Receiver on its motion for, among other things:

- (i) approval of the agreement of purchase and sale dated June 27, 2024, as amended by amending agreement dated September 1, 2024 (the “**APS**”), between the Receiver and 1000612843 Ontario Inc. (the “**Purchaser**”) and the associated transaction (the “**Transaction**”);
- (ii) approval of a back-up bid by the Town (as defined below) pursuant to an agreement of purchase and sale dated September 12, 2024 (the “**Back Up Bid Agreement**”) and the associated conditional transaction;
- (iii) approval of a partial distribution from the proceeds of the Transaction;
- (iv) approval of a proposed allocation of the Purchase Price (as that term is defined in the APS);
- (v) approval of this Fifth Report and the Receiver’s activities, decisions and conduct set out herein;
- (vi) approval of the Receiver’s Interim Statements of Receipts and Disbursements for the period February 1, 2024, to July 30, 2024;
- (vii) approval of the Receiver’s and its counsel’s fees and disbursements up to and including July 30, 2024; and
- (viii) an order sealing the Confidential Appendices (as defined below).

II.S TERMS OF REFERENCE

4. In preparing this Fifth Report and making the comments herein, the Receiver has relied upon information from third-party sources (collectively, the “**Information**”). Certain of the information contained in this Fifth Report may refer to, or is based on, the Information. As the Information has been provided by other parties or obtained from documents filed

with the Court in this matter, the Receiver has relied on the Information and, to the extent possible, reviewed the Information for reasonableness. However, the Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance in respect of the Information.

5. Unless otherwise stated, all monetary amounts contained in this Fifth Report are expressed in Canadian dollars.

III.S BACKGROUND

The Harwood Properties

6. The Harwood Properties are a collection of real property parcels located in Ajax, Ontario, across the street from the City Hall for the Town of Ajax (the “**Town**”). The Harwood Properties consist of units in a strip mall and a parking lot.
7. The Harwood Properties are comprised of:
 - (a) the “**Phase 1A Lands**”, being the lands bearing PIN 26459-0108 (LT), municipally known as 184/188 Harwood Avenue South;
 - (b) the “**Phase 1B Lands**”, being those lands bearing PINs 26459-0050(LT), 26459-0046(LT) and 26459-0045(LT), municipally known as 132/134, 144/148 and 150/152 Harwood Avenue South; and
 - (c) the “**Utility Lands**”, being those lands bearing PINs 26459-0037(LT), 26459-0036(LT) and 26459-0035(LT), municipally known as 214/222, 224 and 226 Harwood Avenue South.

8. A PIN map of the parcels comprising the Harwood Properties and surrounding lands is attached as **Appendix “C”** to this report.

9. The Harwood Properties are not identically encumbered. Set out below, listed in order of registration,¹ is a summary of the charges (reflecting principal amounts secured only) registered on title to the Harwood Properties in favour of:
 - (a) the Applicant 2615333 Ontario Inc. (“**261**”, which took assignment of charges in favour of Toronto Capital Corp. and other lenders);
 - (b) the Town;
 - (c) My Capital Club Inc. (“**MCC**”);
 - (d) Scougall Management (1987) Limited (“**Scougall**”);
 - (e) Lakeshore Luxe Design and Build Group Inc. (“**Lakeshore**”, which took an assignment of the mortgage held by Lawco Limited, which took an assignment of the mortgage held by Ajax Master Holdings Inc.); and
 - (f) Investecs Developments Inc. (“**Investecs**”).

¹ For greater certainty, this summary does not include any construction liens or other encumbrance registered on title to the Harwood Properties, or execution registered in the appropriate Land Registry Office against the Respondent that owns the applicable Harwood Property. This chart is current as of October 2023.

Harwood Properties by municipal address on Harwood Ave South						
Utility Lands			Phase 1A Lands	Phase 1B Lands		
132/134	144/148	150/152	0²	214/222	224	226
261 (\$2.05MM)	261 (\$2.05MM)	261 (\$2.05MM)	Town (\$1.422MM)	261 (\$2.05MM)	261 (\$2.05MM)	261 (\$0.5MM)
261 (\$5MM)	261 (\$5MM)	261 (\$5MM)	261 (\$5MM)	261 (\$5MM)	261 (\$5MM)	MCC (\$1.3MM)
MCC (\$1.3MM)	MCC (\$1.3MM)	MCC (\$1.3MM)	MCC (\$1.3MM)	MCC (\$1.3MM)	MCC (\$1.3MM)	Lakeshore (\$18.5MM)
Scougall (\$2MM)	Scougall (\$2MM)	Scougall (\$2MM)	Lakeshore (\$18.5MM)	Lakeshore (\$18.5MM)	Lakeshore (\$18.5MM)	261 (\$4MM)
			261 (\$4MM)	261 (\$4MM)	261 (\$4MM)	Scougall (\$2MM)
			Scougall (\$2MM)	Scougall (\$2MM)	Scougall (\$2MM)	Investecs (\$1MM)
			Investecs (\$1MM)	Investecs (\$1MM)	Investecs (\$1MM)	

The Development Agreement

10. Certain Harwood Properties, specifically the Phase 1A Lands and the Utility Lands, were subject to a development agreement (the “**Development Agreement**”) between Lemine Real Estate Consulting Inc. (“**Lemine**”) and the Town. Lemine is a developer and an affiliate of the Respondents. The Respondents are single-purpose corporations that own the various parcels that comprise the Harwood Properties.
11. A copy of the Development Agreement and its amendments are attached collectively as **Appendix “D”** to this report.
12. One feature of the Development Agreement was that if Lemine defaulted under the Development Agreement the Town would have the right to repurchase the Phase 1A Lands

² The Phase 1A Lands, being PIN26456-0108(LT), are a parking lot and, while in this proceeding they have been referred to previously as having municipal address 184/188 Harwood Avenue South, it appears after further investigation that there is no municipal address associated with this land.

and the Utility Lands, but not the Phase 1B Lands, at a certain price as determined by the terms of the Development Agreement (the “**Town Repurchase Price**”).

The Town’s Prior Proceedings

13. Prior to this receivership proceeding, the Town commenced an action and alleged that Lemine defaulted under the Development Agreement. The Town was successful in obtaining a finding that Lemine had breached the Development Agreement.³ That result was upheld by the Ontario Court of Appeal.⁴
14. Following the Court of Appeal’s decision, the Town commenced another action (Court File No. 433/20, the “**Town’s Repurchase Action**”) for a determination of the Town Repurchase Price. The Town’s Repurchase Action was on notice to the Respondents’ secured creditors, including the Applicant.
15. Among other things, the Applicant plead in response to the Town’s Repurchase Action that,
 - (a) it was not given notice of the Town’s prior action and that the orders made in such action were not binding on it; and
 - (b) the Town was not entitled to exercise the Repurchase Right or exercise it at the Town Repurchase Price alleged by the Town.
16. There was a live dispute in the Town’s Repurchase Action as to whether the Applicant’s rights pursuant to its first mortgage over the Respondents’ lands were in priority to the

³ *Central Park Ajax Developments Phase 1 Inc v Ajax (Town)*, [2018 ONSC 5769](#).

⁴ *Central Park Ajax Developments Phase 1 Inc v Ajax (Town)*, [2019 ONCA 793](#).

Town's Repurchase Right, as the Applicant's mortgage is registered prior in time to the registration of the Development Agreement against the relevant parcels (as set out in the table in paragraph 9).

The Applicant Commenced this Proceeding

17. By the time the Town's Repurchase Action was commenced, the Debtors had also defaulted in respect of their obligations to the Applicant, a secured creditor. The Applicant commenced this proceeding for an order appointing the Receiver over the Property.
18. Pursuant to the Appointment Order, TDB (formerly RCL) was appointed as receiver, without security, over the Property.
19. The Appointment Order was made with the consent of the Applicant and the Town, over the objections of the Respondents and others.
20. The Appointment Order did not determine the priority issue as between the Applicant and the Town, nor was such a determination sought at the hearing of the application to appoint the Receiver.
21. On April 26, 2021, the Respondents appealed the Appointment Order. On February 24, 2022, four days before the scheduled hearing of the appeal, the Respondents advised the Court of Appeal that the appeal was settled on a without costs basis. On February 24, 2022, the Receiver resumed its activities pursuant to the Appointment Order.

The Town's Rights Under the Appointment Order

22. The Appointment Order provides, among other things, that the Receiver may:
- (a) market and negotiate the terms and conditions of sale of the Property, provided that such terms and conditions are satisfactory to the Town, unless otherwise ordered by the Court; and
 - (b) sell, convey, transfer, lease or assign the Property with the approval of the Court, in consultation with the Town.
23. The Appointment Order also provides that, unless otherwise agreed to by the Town and the applicable purchaser or transferee (a "**Prospective Purchaser**"), none of the Harwood Properties subject to the Development Agreement could be sold, conveyed, transferred, leased or assigned by the Receiver without the Prospective Purchaser agreeing to enter into a development agreement (a "**New Development Agreement**") with the Town, on mutually agreeable terms, which include a "Right of Repurchase" in favour of the Town. Such right was to be "substantively similar to such right provided for in the Development Agreement."

The Competing Interests of the Town and the Respondents' Creditors

24. The Town's interests include ensuring that it enters into a New Development Agreement with a reputable, capable developer who will re-develop the Harwood Properties. Throughout this receivership proceeding, the Town has emphasized that it wants to see its "vision" for the Harwood Properties given effect.
25. The Town Repurchase Price was to be set pursuant to the Development Agreement, an agreement that was entered into over 10 years ago. As set out above, the dispute as to the

calculation of the Town Repurchase Right was never resolved by the Court. In the Receiver's view, which is not believed to be controversial, the Town Repurchase Price alleged by the Town was an amount significantly below the current fair market value of the Harwood Properties. Had the Receiver gone to market with a New Development Agreement that contained the same language as the Town's Right of Repurchase, the Town Repurchase Price would have effectively imposed a price ceiling for the Property that is insufficient to repay any material amount of the secured debt registered against such Property.

26. In contrast, the interests of the Respondents' other mortgagees (the Town is also a mortgagee) include maximizing the value of the Property. Their interests would have been negatively affected by a price ceiling on the Harwood Properties, especially given the highly leveraged state of the Harwood Properties.

New Development Agreement

27. The Receiver made extensive efforts to negotiate a draft of a New Development Agreement with the Town. These efforts were significant and time consuming because, among other reasons, the Receiver was attempting to balance two competing interests – those of the Town and those of the Respondents' mortgagees. Those activities were discussed in the Receiver's Second Report dated May 2, 2023 (the "**Second Report**") and approved by the Court by Order dated June 1, 2023. A copy of the Second Report (without appendices) will be included in the Receiver's Motion Record. A copy of the Court's June 1, 2023, Sale Procedure Order is appended as **Appendix "E"** to this Fifth Report.

28. After significant negotiations with the Town and consultations with stakeholders, the Receiver and the Town were able to prepare a form of draft New Development Agreement that was acceptable to the Town, the Receiver, and 261. The terms of the draft New Development Agreement are discussed further below.

The Sale Procedure & Bids

29. In consultation with the commercial real estate broker retained by the Receiver (the “**Broker**”), the Receiver developed the Sale Procedure that was intended to canvass the market for the opportunity to acquire the Property.⁵

Outcome of the Sale Procedure

30. Immediately following the Sale Procedure Order being made, the Receiver published notice of the Sale Procedure on its website.
31. Following the Sale Procedure Order being issued, the Broker commenced marketing the Harwood Properties for sale, which included the following activities:
- (a) arranging for a sale sign to be placed at the Harwood Properties;
 - (b) preparing a: (i) teaser brochure, and (ii) form of confidentiality agreement (“**CA**”);
 - (c) contacting a list of approximately 3,600 industry contacts including developers, builders, financiers, and others, enclosing details of the Property;
 - (d) listing the Harwood Properties on MLS on July 3, 2023;

⁵ Capitalized terms under the heading “The Sale Procedure & Bids” have the meanings given to them in the Sale Procedure.

- (e) establishing an online data room, which provided prospective purchasers with access to confidential information relating to the Property and the Sale Process (the “**Data Room**”) upon execution of a CA, including a template form of agreement of purchase and sale and the draft New Development Agreement; and
 - (f) arranging for a large colour advertisement to be published in *The Globe and Mail* on July 11, July 13, August 10 and August 15, 2023.
- 32. In response to the Broker’s marketing efforts, nineteen (19) potential purchasers executed CAs and were given access to the Data Room.
- 33. The Bid Deadline was August 24, 2023. There were only two Bidders. A summary of the bids submitted by these two Bidders, attached hereto as **Confidential Appendix “1”**, will be filed with the Court subject to a request for a sealing order.
- 34. Following the Bid Deadline, the Receiver engaged in discussions with these Bidders to determine if their bids were Qualified Bids and with a view to improving the terms of such Bids, if possible.
- 35. One Bidder was disqualified for failure to pay a deposit as required by the Sale Procedure, despite being given ample opportunity to do so. This Bidder is the Purchaser.
- 36. During the course of the Receiver’s discussions with the other Bidder (“**Bidder #2**”), the Receiver was advised by Bidder #2 that,
 - (a) they had determined that certain plans did not exist;
 - (b) approximately 6-7 months, and approximately \$3 million, would be required for those plans to be prepared; and

(c) that they required a \$3 million abatement to the price set out in their Bid.

37. The proposed abatement to the purchase price was not acceptable to the Receiver or the Applicant. Bidder #2 was not selected as having made a Successful Bid.

Terms of the draft New Development Agreement

38. The draft New Development Agreement provides, among other things, that:

(a) the successful purchaser is required to build a development on the Harwood Properties in accordance with the “Development Plans”, being plans substantially in accordance with the existing approved Site Plan Agreement; and

(b) the successful purchaser under the Sale Procedure would be required to:

(i) apply for a permit to allow construction to commence within 60 days from the date that the sale of the lands from the Receiver to such purchaser closes, and

(ii) commence construction within 150 days of obtaining such a permit, failing which the Town would have the right to require the purchaser to convey the Property to the Receiver.

Directions regarding a new Sale Procedure

39. In March 2024, the Applicant brought a motion for a determination that its rights vis-à-vis the Harwood Properties that are subject to the Development Agreement are in priority to the rights of the Town arising from the Development Agreement. The Receiver also brought a motion for directions relating to a further sale procedure.

40. The Court heard and dismissed the Applicant's motion on March 4, 2024. The Court also held that,⁶

In conclusion, I observe that the Applicant and the Town share an interest in having the Harwood Properties sold to a developer. The Town's interest is that the property be sold by the Receiver for the construction of an appropriate building that corresponds with the Town's "vision" for the proposed development. The Applicant's interest is that the Harwood Properties be sold by the Receiver expeditiously under a process that will realize fair value that is not lessened by unreasonable restrictions that the market will not accept. Although there is some tension between these interests, it seems to me that with diligent effort by the parties, it is possible to achieve a sale of the Harwood Properties by the Receiver in compliance with the Appointment Order and that satisfies the interests of the Applicant and the Town.

The Receiver brought a motion that was heard with the Applicant's motion. Included in the relief sought by the Receiver is an order for advice and direction regarding a further or amended sale procedure in respect of the Harwood Properties (and related property). I adjourned this part of the Receiver's motion until after my decision on the Applicant's motion.

Activities Following the March 2024 Motions

41. Following the result of the March 2024 motions, the Receiver considered how best to attempt "a sale of the Harwood Properties by the Receiver in compliance with the Appointment Order and that satisfies the interests of the Applicant and the Town."

Communication with the Town

42. The Receiver ultimately determined that the most likely option for a successful path forward would involve a development agreement that had appropriate construction milestones and permitted the Receiver to disburse the purchase price promptly after closing. The Receiver conveyed its views to the Town on a call on April 3, 2024, and

⁶ 2615333 *Ontario Inc v Central Park Ajax Developments Phase 1 Inc et al*, 2024 ONSC 1484 [at paras 55-56](#).

confirmed them in writing on April 16, 2024 (having not yet received a substantive response from the Town). A copy of this April 16, 2024, correspondence is attached as **Appendix “F”** to this Fifth Report, together with the Receiver’s follow-up emails.

43. The Town did not provide a substantive response until May 21, 2024, when it advised that it intended to make an offer to purchase the Property rather than negotiating or addressing the outstanding revised draft of the New Development Agreement. The Town confirmed this intent in writing on May 23, 2024. A copy of this correspondence (without attachment, which discloses the Town’s proposed purchase price) from the Town is attached as **Appendix “G”** to this Fifth Report.
44. The Town submitted a draft agreement of purchase and sale to the Receiver on Friday, May 31, 2024. The Receiver reviewed it and determined that it was not in an acceptable form. The Town’s offer also provided for an unacceptably low deposit. The Receiver sent the Town a form of revised agreement of purchase and sale that would be acceptable on June 7, 2024. Discussions with the Town regarding this draft agreement, and an appropriate deposit, continued in June 2024. On July 3, 2024, counsel to the Town indicated it was sending the revised agreement for execution by the Town, however, such agreement was not received until after an intervening and superior offer (discussed below) was received by the Receiver from the Purchaser.
45. On July 23, 2024, the Town sent the Receiver a signed agreement of purchase and sale, however, given that the Receiver had received and negotiated the Transaction, which represented a superior offer for the Property, the Receiver did not enter into this agreement with the Town.

46. Rather, as discussed below, the Receiver and the Town entered into the Back Up Bid Agreement, pursuant to which the Town agreed to be a back up bidder and would purchase the Harwood Properties if the Purchaser failed to close on the Transaction.

The APS and the Transaction

47. In the approximately two months that followed the Town advised that it intended to make an offer to purchase the Property, the Receiver received another bid from the Purchaser. The cash component of the purchase price in the APS from the Purchaser offers a significantly better result for the stakeholders than the Town's offer. The Receiver has a deposit with respect to the Transaction in its trust account. The Purchaser has confirmed its willingness to enter into the New Draft Development Agreement and has given a signed copy to the Receiver to be held in escrow.
48. A copy of the APS, with partial redactions, is attached as **Appendix "H"** to this Fifth Report. An unredacted copy of the APS is attached as **Confidential Appendix "2"** to this Fifth Report. The APS' terms include that:
- (a) **Purchase Price:** see the summary appended as **Confidential Appendix "3"** to this Fifth Report or the unredacted APS. The Purchase Price includes a cash component that is materially higher than the amount offered by the Town to purchase the Harwood Properties. The Purchase Price also includes that the Purchaser will assume the mortgage in favour of Lakeshore, an affiliate of the Purchaser (except for the amount secured by such mortgage in favour of amounts owing to Lawco Limited);
 - (b) **Purchased Assets:** the Harwood Properties;

- (c) **Deposit:** see the summary appended as **Confidential Appendix “3”** to this Fifth Report or the unredacted APS;
 - (d) **Development Agreement:** the Purchaser has agreed to enter into a New Development Agreement and has submitted a signed copy of same to the Receiver, which the Receiver holds in escrow pending approval and closing of the APS;
 - (e) **Allocation of Purchase Price:** as agreed upon between the Purchaser and the Receiver or as ordered by the Court; and
 - (f) **Closing Date:** three Business Days following the Court granting the Vesting Order (as those terms are defined in the APS).
49. On September 1, 2024, having regard to the requirement in s.4.5 of the APS that the Vesting Order (as defined in the APS) be made by September 30, 2024, and having regard to the Court’s schedule, the Receiver and the Purchaser entered into an amendment to the APS that extended that deadline to October 4, 2024. A copy of this amending agreement is attached as **Exhibit “I”** to this Fifth Report.

The Back Up Bid

50. After the Receiver and the Purchaser entered into the APS, having regard to the Town’s expression of continued interest in the Harwood Properties and the benefit to the stakeholders that would accrue in having a final sale of the Harwood Properties without the attendant cost of a further motion, the Receiver approached the Town regarding entering into an agreement pursuant to which the Town would purchase the Harwood Properties if the Purchaser failed to close on the APS.

51. The Town and the Receiver entered into such an agreement (the Back Up Bid Agreement), a redacted copy of which is attached as **Exhibit “J”** to this Fifth Report. An unredacted copy of the Back Up Bid Agreement is attached as **Confidential Appendix “4”** to this Fifth Report.

52. It is the Receiver’s view that, having regard to all of the circumstances, the Transaction, with a back up bid in the form of the conditional transaction contemplated by the Back Up Bid Agreement is the best outcome for all stakeholders. The Receiver therefore recommends that the Court approve the APS, the Transaction, the Back Up Bid Agreement and the conditional transaction contemplated thereby. The applicable circumstances include:
 - (a) the Sale Process included a broad canvassing of the market for potential purchasers. The Property has been exposed to the market since June 2023 (though the listing of the Property expired on November 30, 2023);
 - (b) the Purchaser is willing to enter into the New Development Agreement;
 - (c) there are no conditions to closing of the APS;
 - (d) the Receiver has consulted with the Applicant and is advised that the Applicant supports the Transaction;
 - (e) the Transaction represents the highest and best acceptable offer for the Property that the Receiver has received;
 - (f) having regard to the procedural history of this receivership proceeding detailed above, it is in the best interests of all stakeholders to effect a sale of the Harwood Properties as soon as possible; and

- (g) having regard to the fact that the Town proposed to purchase the Harwood Properties in lieu of discussing a revised form of New Development Agreement.

Proposed Distribution

- 53. It is a condition of the APS that the Purchaser enter into a development agreement with the Town. The New Development Agreement, which the Purchaser has signed and the Town previously confirmed to the Court was acceptable to it, provides that,

Sales, Marketing and Repurchase Costs means all costs of the Receiver associated with the marketing and sale of the [Harwood Properties] and the possible repurchase of the [Harwood Properties] from the [Purchaser], including the costs of the Receiver’s sales agent, the Receiver’s professional costs, and those of their counsel, associated with the sales and possible repurchase processes, including negotiating with the Town, potential purchasers and the [Purchaser], and the Receiver’s professional costs, and those of their counsel, associated with bringing a motion for approval of the sale to the [Purchaser] in the Receivership process and any and all costs relating to the repurchase, including any Land Transfer Taxes payable by the Receiver in connection with the repurchase.

Until the Construction Commencement Date, the Receiver will hold the price paid by the Developer for the [Harwood Properties], less an amount equal to the Sales, Marketing and Repurchase Costs, in escrow, such amounts being the “Escrow Funds”.

- 54. The Receiver’s Sales, Marketing and Repurchase Costs (as defined in the New Development Agreement) are \$950,757.87 (this amount includes the fees and costs incurred by the Receiver for the period March 1, 2022 – August 31, 2024, and its counsel for the period February 24, 2022 – July 31, 2024). No amount is owing on account of the Receiver’s sales agent.
- 55. The Receiver seeks an order authorizing it to: (a) distribute the above amount to itself or its counsel on account of their fees; (b) distribute the above amount to a lender who has been issued a Receiver’s Certificate (as defined in the Appointment Order) on the basis

that the Receiver has already drawn upon such certificate(s) for the purpose of paying the fees and costs included in the Receiver’s Sales, Marketing and Repurchase Costs; and/or (c) retain the above amount in anticipation of the Receiver’s future costs and expenses, including those of its counsel.

Proposed Allocation of Purchase Price

56. The APS does not require a specific allocation of the Purchase Price as between the different Harwood Properties, but does require that the Purchase Price be allocated before closing for tax purposes. If the distribution of the proceeds of the Transaction to creditors is determined to be the same as the allocation of the Purchase Price as between the individual Harwood Properties, the creditors are affected given the different encumbrances on the individual Harwood Properties, including property taxes and the encumbrances referred to in paragraph 9, above.

57. The Receiver proposes the following percentage allocation of the cash portion of the Purchase Price:

Harwood Properties by municipal address on Harwood Ave South						
Utility Lands			Phase 1A Lands	Phase 1B Lands		
132/134	144/148	150/152	0	214/222	224	226
6.66%	6.66%	6.66%	60%	6.66%	6.66%	6.66%

58. In arriving at the above proposed allocation, the Receiver considered, among other things:

(a) an updated appraisal that it obtained for the Harwood Properties, on an as-is, where-is and subject to the New Development Agreement basis, a redacted copy of which is appended as **Appendix “K”** to this Fifth Report, and an unredacted copy of which is appended as **Confidential Appendix “5”** to this Fifth Report; and

(b) the views of the Purchaser.

Sealing Order

59. Confidential Appendices “1”, “2”, “3” and “4” (collectively, the “**Confidential Appendices**”) to this Fifth Report contain commercially sensitive information, an unredacted copy of the APS, a summary of the outcome of the Sale Procedure, a summary of the APS’ terms, and an appraisal for the Harwood Properties. The disclosure of such matters would interfere with the important public interest of maximizing recovery in this insolvency proceeding. A sealing order pending the termination of this proceeding is an adequately limited necessity in order to give effect to that important public interest. Reasonable alternative measures would not prevent the risk associated with disclosure of such information.

Receiver’s Interim Statement of Receipts and Disbursements

60. The Receiver’s Interim Statement of Receipts and Disbursements for the period February 1, 2024, to August 31, 2024, is attached as **Appendix “L”** to this report. During this period, total receipts were \$1,465,014, and disbursements were \$1,437,555, resulting in an excess of receipts over disbursements of \$27,459.

Professional Fees

61. The Receiver’s accounts total \$43,880.00 in fees and disbursements, plus HST in the amount of \$5,704.40, for a total of \$49,584.40 for the period January 1, 2024, to August 31, 2024 (the “**Receiver’s Accounts**”). Redacted copies of the Receiver’s Accounts, together with a summary thereof, the total billable hours charged per the accounts, and the average hourly rates charged per the accounts, supported by the Affidavit of Bryan A. Tannenbaum sworn September 13, 2024, are attached as **Appendix “M”** to this report.

62. The accounts of the Receiver's counsel, Thornton Grout Finnigan LLP, total \$99,276.57 in fees and disbursements, plus HST in the amount of \$12,905.95, for a total of \$112,182.52 for the period from January 1, 2024, to July 31, 2024 (the "TGF Accounts"). Redacted copies of the TGF Accounts, together with a summary of the personnel, hours and hourly rates described in the TGF Accounts, supported by the Affidavit of Rebecca L. Kennedy sworn September 12, 2024, are attached as **Appendix "N"** to this report.
63. The accounts of the Receiver's real estate counsel, Garfinkle Biderman LLP, total \$117,393.20 in fees and disbursements, plus HST in the amount of \$15,262.07 for a total of \$132,655.27 for the period from April 16, 2021, to July 31, 2024 (the "GB Accounts"). Redacted copies of the GB Accounts, together with a summary of the personnel, hours and hourly rates described in the TGF Accounts, supported by the Affidavit of Avrom Brown sworn September 12, 2024, are attached as **Appendix "O"** to this report.

IV.S CONCLUSIONS

64. The Receiver respectfully requests that this Court make an Order:
- (a) approving of the APS and the Transaction;
 - (b) vesting all of the Debtors' right, title and interest in and to the Harwood Properties to the Purchaser;
 - (c) approving the proposed distribution described herein;
 - (d) approving of the Back Up Bid Agreement and the transaction contemplated thereby in the event that the APS does not close;
 - (e) sealing the Confidential Appendices;

- (f) approving the Receiver's fees and disbursements, and those of its counsel;
- (g) approving the Receiver's Interim Statement of Receipts and Disbursements; and
- (h) approving the Receiver's activities as described in this Fifth Report.

All of which is respectfully submitted to this Court as of this 16th day of September, 2024.

TDB Restructuring Limited, in its capacity
as Court-appointed Receiver of the Property
listed on Schedule "A" hereto,
and not in its personal or corporate capacity

Per:



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

Schedule "A"

PIN26459-0050 (LT) - PT LT 3, PL 488 AJAX AS IN CO78427; AJAX- 134 HARWOOD

PIN26459-0046 (LT) - LT 6 PL 488 AJAX; AJAX - 148 HARWOOD

PIN26459-0045 (LT) - LT 7 PL 488 AJAX; LT 8 PL 488 AJAX; AJAX – 152 HARWOOD

PIN26456-0108 (LT) - PART OF MUNICIPAL PARKING AREA, PLAN 488 PICKERING, PART 1, PLAN 40R28209; SUBJECT TO AN EASEMENT AS IN DR1517437; TOWN OF AJAX 184/188 HARWOOD

PIN26459-0037 (LT) - LT 21 PL 488 AJAX; PT LT 20 PL 488 AJAX; PT LT 22 PL 488 AJAX AS IN CO52847; AJAX-214 HARWOOD

PIN26459-0036 (LT) - TO LT 22 PL 488 AJAX; PT LT 23 PL 488 AJAX AS IN CO72557; TOWN OF AJAX- 224 HARWOOD

PIN26459-0035 (LT) - PCL 23-1 SEC M27; LT 23 PL M27 EXCEPT THE NLY 2 FT FROM FRONT TO REAR AS SHOWN ON PL M27; S/T AN EASEMENT, IF ANY, FOR THE CORPORATION OF THE TOWN OF AJAX, FOR THE PURPOSE OF CONSTRUCTING, REPAIRING AND MAINTAINING WATERMAINS AND SEWERS IN OR UNDER THE SAID LANDS; AJAX- 226 HARWOOD

APPENDIX “A”

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE) THURSDAY, THE 15TH
MR. JUSTICE CAVANAGH)
) DAY OF APRIL, 2021

B E T W E E N:

2615333 ONTARIO INC.

Applicant

and

CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC., 9654488 CANADA INC.,
9654461 CANADA INC., 9654372 CANADA INC., 9617680 CANADA INC. AND
9654445 CANADA INC.

Respondents

APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY*
ACT, R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 101 OF THE *COURTS OF JUSTICE*
ACT, R.S.O. 1990, c. C.43, AS AMENDED

ORDER
(appointing Receiver)

THIS APPLICATION made by the Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "CJA") appointing RSM Canada Limited as receiver (in such capacities, the "Receiver"), without security, over the lands and premises described as:

PIN:26459-0050(LT) -PT LT 3, PL 488 AJAX AS IN CO78427; AJAX- 134
HARWOOD

PIN: 26459-0046(LT)- LT 6 PL 488 AJAX; AJAX - 148 HARWOOD

PIN 26459-0045(LT)- LT 7 PL 488 AJAX; LT 8 PL 488 AJAX; AJAX – 152 HARWOOD

PIN:26456-0108- PART OF MUNICIPAL PARKING AREA, PLAN 488 PICKERING, PART 1, PLAN 40R28209; SUBJECT TO AN EASEMENT AS IN DR1517437; TOWN OF AJAX- 184/188 HARWOOD

PIN: 26459-0037(LT)-LT 21 PL 488 AJAX; PT LT 20 PL 488 AJAX; PT LT 22 PL 488 AJAX AS IN CO52847; AJAX-214 HARWOOD

PIN26459-0036(LT)-TO LT 22 PL 488 AJAX; PT LT 23 PL 488 AJAX AS IN CO72557; TOWN OF AJAX- 224 HARWOOD

PIN:26459-0035(LT)- PCL 23-1 SEC M27; LT 23 PL M27 EXCEPT THE NLY 2 FT FROM FRONT TO REAR AS SHOWN ON PL M27; S/T AN EASEMENT, IF ANY, FOR THE CORPORATION OF THE TOWN OF AJAX, FOR THE PURPOSE OF CONSTRUCTING, REPAIRING AND MAINTAINING WATERMAINS AND SEWERS IN OR UNDER THE SAID LANDS; AJAX- 226 HARWOOD

(collectively the “**Harwood Properties**”) owned by Central Park Ajax Developments Phase 1 Inc., 9654488 Canada Inc., 9654461 Canada Inc., 9654372 Canada Inc., 9617680 Canada Inc., and 9654445 Canada Inc. (the “**Debtors**”) was heard February 11, 2021 via videoconference at Toronto, Ontario.

ON READING the Application Record of the Applicant, the Responding Record of the Respondents, the Application Record of the Responding Party the Corporation of the Town of Ajax, the Supplementary Responding Record of the Respondents, the Affidavits of Baozheng Zheng and Allen Rutman on behalf of the Responding Party Ajax Master Holdings Inc., and the Reply Record of the Applicant and on hearing the submissions of counsel for the Applicant, the Respondents, The Corporation of the Town of Ajax, Ajax Master Holdings Inc. and Investecs Developments Inc., and on reading the consent of RSM Canada Limited to act as the Receiver and on being advised of the Consent of the Town of Ajax:

SERVICE

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

APPOINTMENT

2. THIS COURT ORDERS that pursuant to section 243(1) of the BIA and section 101 of the CJA, RSM Canada Limited is hereby appointed Receiver, without security, of the Harwood Properties and for all of the assets, undertakings and properties of the Debtors acquired for, or used in relation to the Harwood Properties, including all proceeds thereof (together with the Harwood Properties, (hereinafter collectively referred to as the "**Property**").

RECEIVER'S POWERS

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

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage and operate the Property, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, or cease to perform any contracts of the Debtors in respect of the Property;

- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors in respect of the Property and to exercise all remedies of the Debtors in respect of the Property in collecting such monies, including, without limitation, to enforce any security held by the Debtors in respect of the Property;
- (f) to settle, extend or compromise any indebtedness owing to the Debtors in respect of the Property;
- (g) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtors, for any purpose pursuant to this Order;
- (h) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtors in respect of the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (i) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate, provided, however, that such terms and conditions must be satisfactory to the Town of Ajax, unless otherwise ordered by this Court;

(j) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,

(i) without the approval of this Court in respect of any transaction not exceeding \$100,000, provided that the aggregate consideration for all such transactions does not exceed \$250,000; and

(ii) with the approval of this Court, in consultation with the Town of Ajax, in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required; and

(iii) unless otherwise agreed to by the Town of Ajax and the applicable purchaser or transferee, none of the real property presently subject to the Development Agreement and Agreement of Purchase and Sale between Windcorp Grand Harwood Place Ltd. and the Town of Ajax, as amended (The “Development Agreement”) shall be sold, conveyed, transferred, leased or assigned by the Receiver without the purchaser or transferee agreeing to enter into a development agreement with the Town of Ajax, on mutually agreeable terms, which include a Right of Repurchase in favour of the Town of Ajax, substantively similar to such right provided for in the Development Agreement.

(k) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property; other than such permitted encumbrances as may be acceptable to the purchaser or rights that run with the land.

- (l) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (m) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (n) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtors in respect of the Property;
- (o) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any Property owned or leased by the Debtors;
- (p) to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have in respect of the Property; and
- (q) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtors, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. THIS COURT ORDERS that (i) the Debtors, (ii) all of their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on their instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "Persons" and each being a "Person") shall forthwith advise the

Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtors relating to the Property, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

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

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTORS IN RESPECT OF THE PROPERTY

8. THIS COURT ORDERS that no Proceeding against or in respect of the Debtors or in respect of the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtors or in respect of the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

9. THIS COURT ORDERS that all rights and remedies against the Debtors in respect of the Property, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtors to carry on any business which the Debtors are not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

11. THIS COURT ORDERS that all Persons having oral or written agreements with the Debtors in respect of the Property or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtors in respect of the Property are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtors' current telephone numbers, facsimile numbers, internet addresses and domain names in respect of the Property, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtors or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

12. THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "Post Receivership Accounts"). For certainty, all receipts in respect of the Property shall be deposited into the Post Receivership Accounts and all Permitted Disbursements (defined below) shall be drawn from the Post Receivership Accounts. "Permitted Disbursements" shall include realty taxes, utilities, insurance, maintenance expenses, other reasonable Property-specific expenses, and business expenses associated with the Property. The monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

13. THIS COURT ORDERS that all employees of the Debtors shall remain the employees of the Debtors until such time as the Receiver, on the Debtors' behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

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

LIMITATION ON ENVIRONMENTAL LIABILITIES

15. THIS COURT ORDERS that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "Possession") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or

relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "Environmental Legislation"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

16. THIS COURT ORDERS that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

17. THIS COURT ORDERS that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "Receiver's Charge") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

FUNDING OF THE RECEIVERSHIP

20. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$500,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

22. THIS COURT ORDERS that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the "Receiver's Certificates") for any amount borrowed by it pursuant to this Order.

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

SERVICE AND NOTICE

24 THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the “**Protocol**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL <http://www.rsmcanada.com/harwood-avenue-ajax>

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

GENERAL

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

27. THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtors or any of them.


28. THIS COURT ORDERS that the Land Registry Office for the Land Titles Division of Durham (No. 40) shall register this Order against title to the Harwood Properties.

29. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver 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 Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

30. THIS COURT ORDERS that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

31. THIS COURT ORDERS that the Applicant shall have its costs of this motion, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the funds in the Receiver's possession with such priority and at such time as this Court may determine.

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



Digitally signed by
Mr. Justice Cavanagh

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that RSM Canada Limited, the receiver (the "Receiver") of the Property, as such terms are defined in the Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the ___ day of _____, 2020 appointing the Receiver (the "Order") made in an application having Court file number CV-20-_____, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.

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

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

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

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

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

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

DATED the ____ day of _____, 20__.

RSM Canada Limited, solely in its capacity
as Receiver of the Property, and not in its
personal capacity

Per: _____

Name:

Title:

2615333 ONTARIO INC.
Applicant

and

CENTRAL PARK AJAX DEVELOPMENTS PHASE 1
INC. et al.
Respondents

Court File No. CV-20-00651299-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
APPLICATION UNDER SUBSECTION 243(1) OF THE
***BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-**
3, AS AMENDED AND SECTION 101 OF THE
***COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS**
AMENDED
Proceeding commenced at Toronto

ORDER

GARFINKLE BIDERMAN LLP

Barristers & Solicitors
1 Adelaide Street East, Suite 801
Toronto, Ontario
M5C 2V9

Wendy Greenspoon-Soer LSUC#: 34698L
Tel: 416-869-1234
Fax: 416-869-0547

Lawyers for the Applicant,
2615333 ONTARIO INC.

File Number: 12256-001

APPENDIX “B”

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE MADAM) FRIDAY, THE 1ST
JUSTICE CONWAY) DAY OF MARCH, 2024

B E T W E E N:

TDB RESTRUCTURING LIMITED

Applicant

and

RSM CANADA OPERATIONS ULC

Respondent

APPLICATION UNDER Rule 14.05(3)(h) of the *Rules of Civil Procedure*

SUBSTITUTION ORDER

THIS APPLICATION made by TDB Restructuring Limited (“**TDB**”) for an order, among other things, substituting the name of RSM Canada Limited with the name TDB Restructuring Limited on substituted Mandates (as defined below), was heard this day by way of judicial video conference in Toronto, Ontario by Zoom videoconference

ON READING the Application Record of TDB, including the Affidavit of Bryan A. Tannenbaum sworn February 27, 2024, together with the exhibits attached thereto (the “**Affidavit**”), and on hearing the submissions of counsel for TDB, no one else appearing, of Lynda Christodoulou sworn February 28, 2024

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

BIA MANDATES

2. **THIS COURT ORDERS** that the name TDB Restructuring Limited be and is hereby substituted in place of the name of RSM Canada Limited as Trustee in Bankruptcy (the “**Bankruptcy Trustee**”) of the estate files listed as bankruptcies on Schedule “A” hereto (the “**BIA Estates**”) and as Proposal Trustee (the “**Proposal Trustee**”) of the estate files listed as proposals on Schedule “A” hereto (collectively with the BIA Estates, the “**BIA Mandates**”) and any reference to the name RSM Canada Limited in any Court Order in respect of such BIA Mandates or any schedule to such Court Order shall be replaced by the name TDB Restructuring Limited.

3. **THIS COURT ORDERS** that, for greater certainty all, real and personal property wherever situate of the BIA Estates shall be, remain and is hereby vested in TDB Restructuring Limited in its capacity as Bankruptcy Trustee, to be dealt with by TDB Restructuring Limited in accordance with the provisions of the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”), pursuant to its powers and obligations as Bankruptcy Trustee of the BIA Estates.

4. **THIS COURT ORDERS** that TDB Restructuring Limited is authorized and directed to continue and to complete the administration of the BIA Mandates, to deal with the property in the BIA Mandates in accordance with its duties and functions as Bankruptcy Trustee or Proposal Trustee, as the case may be, as set out in the BIA and to receive all remuneration of the Bankruptcy Trustee or Proposal Trustee in the BIA Mandates for services performed from the commencement of each of the BIA Mandates until the discharge of the Bankruptcy Trustee or Proposal Trustee, as applicable.

5. **THIS COURT ORDERS** that that the requirement and responsibility for taxation of the Bankruptcy Trustee’s or Proposal Trustee’s accounts in respect of the BIA Mandates with respect to all work performed in respect of such BIA Mandate from the initial appointment of RSM Canada Limited or any other party, through to the completion of the administration of such BIA Mandates and discharge of TDB Restructuring Limited as Bankruptcy Trustee or Proposal Trustee, as applicable, shall be completed using the name TDB Restructuring Limited.

6. **THIS COURT ORDERS AND DIRECTS** that to the extent that security has been given in the name of RSM Canada Limited in cash or by bond of a guarantee company pursuant to section 16(1) of the BIA (the “**Security**”), such Security shall be transferred from the name RSM Canada Limited to the name TDB Restructuring Limited and any party holding such Security be and is hereby directed to take all steps necessary to effect such transfer. TDB Restructuring Limited shall retain all obligations respecting the Security.

RECEIVERSHIP PROCEEDINGS

7. **THIS COURT ORDERS** that the name TDB Restructuring Limited be and is hereby substituted in place of the name RSM Canada Limited as the Receiver, Receiver and Manager, or Interim Receiver (collectively, “**Receiver**”) in respect of the mandates listed in Schedule “B” hereto (the “**Receivership Proceedings**”) and any reference to the name RSM Canada Limited in any Court Order in respect of such Receivership Proceedings or any schedule to such Court Order shall be replaced by the name TDB Restructuring Limited.

CCAA PROCEEDINGS

8. **THIS COURT ORDERS** that the name TDB Restructuring Limited be and is hereby substituted in place of the name of RSM Canada Limited as Monitor of the estate files listed as CCAA restructuring proceedings on Schedule “C” hereto (the “**CCAA Estates**”) and any reference to the name RSM Canada Limited in any Court Order in respect of such mandates (the “**CCAA Mandates**”) or any schedule to such Court Order shall be replaced by the name TDB Restructuring Limited.

ESTATE TRUSTEE DURING LITIGATION PROCEEDINGS

9. **THIS COURT ORDERS** that: (i) the name TDB Restructuring Limited be and is hereby substituted in place of the name RSM Canada Limited as Estate Trustee During Litigation in respect of the mandate listed in Schedule “D” hereto; and (ii) the name Bryan A. Tannenbaum of TDB Restructuring Limited be and is hereby substituted in place of the name Bryan A. Tannenbaum of RSM Canada Limited as Estate Trustee During Litigation in respect of the mandate listed in Schedule “D” (collectively, the “**Estate Mandates**”), and any reference to the name RSM Canada Limited in any Court Order in respect of such Estate Mandates or any

schedule to such Court Order shall be replaced by the name TDB Restructuring Limited. Collectively, the BIA Mandates, the Receivership Proceedings, the CCAA Mandates and the Estate Mandates are referred to herein as the “**Substituted Matters**”).

SUBSTITUTED MANDATES

10. **THIS COURT ORDERS** that TDB Restructuring Limited (and its directors, officers, employees, agents, legal counsel and other representatives, as applicable) will continue to have all rights, benefits, protections and obligations granted to RSM Canada Limited (and its legal counsel and representatives, as applicable) under any order made in the Substituted Mandates or any statute applicable to the Substituted Mandates or any contract or agreement to which TDB Restructuring Limited is party under the name RSM Canada Limited in the Substituted Mandates. For greater certainty and without limitation, this includes the benefit of any indemnity, charge or priority granted in the Substituted Mandates and relief from the application of any statute including the Personal Information Protection and Electronic Documents Act (Canada) (“**PIPEDA**”).

11. **THIS COURT ORDERS** that to the extent required by the applicable Orders in the Substituted Mandates, the accounts of RSM Canada Limited and its legal counsel in respect of the Substituted Mandates shall be passed in accordance with the applicable Orders in the Substituted Mandates in the name and on the application of TDB Restructuring Limited.

ACCOUNTS

12. **THIS COURT ORDERS** that TDB Restructuring Limited be and is hereby authorized to transfer any and all accounts from the name RSM Canada Limited to the name TDB Restructuring Limited and, if the name on such accounts cannot be changed, to transfer all funds that remain in its trust bank accounts that belong or relate to the Substituted Mandates, or otherwise, to accounts in the name TDB Restructuring Limited, and TDB Restructuring Limited be and is hereby authorized to take all steps and to execute any instrument required for such purpose. Any bank, financial institution or other deposit-taking institution with which TDB Restructuring Limited banks be and is hereby authorized to rely on this Order for all purposes of

this paragraph and shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any of the foregoing actions.

13. **THIS COURT ORDERS AND DIRECTS** that TDB Restructuring Limited be and is hereby authorized to endorse for deposit, deposit, transfer, sign, accept or otherwise deal with all cheques, bank drafts, money orders, cash or other remittances received in relation to any of the Substituted Mandates where such cheques, bank drafts, money orders, cash or other remittances are made payable or delivered to the name TDB Restructuring Limited, in relation to the same, and any bank, financial institution or other deposit-taking institution with which TDB Restructuring Limited banks be and is hereby authorized to rely on this Order for all purposes of this paragraph and shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any of the foregoing actions.

GENERAL

14. **THIS COURT ORDERS** that this Order shall be effective in all judicial districts in Ontario which govern any of the Substituted Mandates.

15. **THIS COURT ORDERS** that the requirement for a separate Notice of Motion and supporting Affidavit to be filed in the Court file of each of the Substituted Mandates be and is hereby waived.

16. **THIS COURT ORDERS** that TDB Restructuring Limited shall notify the parties on the Service Lists of the Substituted Mandates (if applicable) of the new website established for such Substituted Mandate and shall post a copy of this Order to the website of each Substituted Mandate and that such notice shall satisfy all requirements for service or notification of this motion and this Order on any interested party in the Substituted Mandates including, without limitation, proven creditors within the BIA Mandates, parties on the Service Lists of the Substituted Mandates (if applicable), the applicable bankrupts or debtors within the Substituted Mandates, and any other person, and any other requirements of service or notification of this motion be and is hereby waived.

17. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, to give

effect to this Order and to assist TDB Restructuring Limited 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 TDB Restructuring Limited as may be necessary or desirable to give effect to this Order, or to assist TDB Restructuring Limited and its agents in carrying out the terms of this Order.

18. **THIS COURT ORDERS** that this Order is effective from today's date and is enforceable without the need for entry or filing.



Schedule "A": BIA Mandates

Bankruptcies

	Name	Estate Number
1.	Carrington Homes Limited	31-457618
2.	Fernicola, George	31-457619
3.	D. Mady Investments Inc.	31-2281994
4.	Eco Energy Home Services Inc.	31-2502463
5.	Ontario HVAC & Water Inc.	31-2613545
6.	2305992 Ontario Inc.	31-2655918
7.	Corporation	31-2661061
8.	Legal Print and Copy Incorporated	31-2884436
9.	Commerce Copy Incorporated	31-2884438
10.	TDI-Dynamic Canada, ULC	31-2903815
11.	Limestone Labs Limited	31-2907613
12.	2465409 Ontario Inc.	31-2939766
13.	Creative Wealth Media Finance Corp.	31-3003083
14.	Knight-Pro Inc.	31-3013900
15.	Ulmer, Blair	32-159136

Division 1 Proposals

	Name	Estate Number
1.	Vaughn Mills Packaging Ltd.	31-2895096
2.	RLogistics Limited Partnership	31-3040679
3.		31-3042209
4.	1696308 Ontario Inc.	31-3042213

Schedule "B": Receivership Proceedings

Name	Court / OSB Number
1. Z. Desjardins Holdings Inc.	CV-23-00706607-00CL
2. 485, 501 and 511 Ontario Street South, Milton, ON	CV-23-00696349-00CL
3. Eco Energy Home Services Inc.	CV-19-614122-00CL
4. 3070 Ellesmere Developments Inc.	CV-19-00627187-00CL
5. Fernwood Developments Ontario Corporation	CV-20-00635523-00CL
6. Utilecredit Corp.	CV-20-00636417
7. 134, 148, 152, 184/188, 214, 224 and 226 Harwood Avenue, Ajax, ON	CV-20-00651299-00CL
8. Greenvilla (Sutton) Investment Limited (private receivership)	31-459273
9. 2088556 Ontario Inc. (private receivership)	31-459274
10. 935860 Ontario Limited (private receivership)	31-459275
11. Areacor Inc.	CV-22-00674747-00CL
12. Limestone Labs Limited and CleanSlate Technologies Incorporated (private receivership)	31-459498
13. 12252856 Canada Inc.	CV-22-00691528-00CL
14. Harry Sherman Crowe Housing Co-operative Inc.	CV-22-00688248-00CL
15. Richmond Hill Re-Dev Corporation	CV-23-00695238-00CL
16. Stateview Homes (Hampton Heights) Inc.	CV-23-00700356-00CL
17. 142 Queenston Street, St. Catharines, ON	CV-23-00705617-00CL
18. 2849, 2851, 2853, 2855 and 2857 Islington Avenue, Toronto, ON	CV-23-00701672-00CL
19. 311 Conacher Drive, Kingston, ON	CV-23-00701672-00CL
20. Real Property owned by King David Inc.	CV-23-00710411-00CL
21. CBJ Developments Inc. et al.	CV-23-00707989-00CL
22. 25 Neighbourhood Lane, Etobicoke, ON M8Y 0C4	31-459784

Schedule "C": CCAA Proceedings

Name	Court Number
1. Quality Sterling Group, comprising Quality Rugs of Canada Ltd., Timeline Floors Inc., Ontario Flooring Ltd., Weston Hardwood Design Centre Inc., Malvern Contract Interiors Ltd., Timeline Floor Inc. Ontario Flooring Ltd. Weston Hardwood Design Centre Inc. Malvern Contract Interior Limited Quality Commercial Carpet Corporation Joseph Douglas Pacione Holding Ltd. John Anthony Pacione Holding Ltd. Jopac Enterprises Limited, and Patjo Holding Inc.	CV-23-00703933-00CL

Schedule "D": Estate Trustee During Litigation Proceedings

Name	Court Number
1. The Estate of Sarah (Sue) Turk *	01-3188/14
2. The Estate of Sarah (Sue) Turk *	05-35/14
3. The Estate of Lev Alexandr Karp – <i>discharge</i> <i>pending</i>	05-100/17 05-265/17
4. The Estate of Peter Trezzi	01-4647/16
5. The Estate of Florence Maud Anderson *	05-159/19
6. Estate of Murray Burke	2988/19
7. Estate of Robert James Cornish	CV- 23-00693852-00ES
8. Estate of Anne Takaki *	CV-22-00011105-00ES
9. Estate of John Takaki *	CV-22-00011105-00ES
10. Estate of James Frederick Kay **	06-006/14
11. Klaczkowski Family Trust **	CV-21-00659498-00ES
12. Estate of Ethel Ailene Cork **	CV-23-00710309-00ES
13. Estate of Justin Milton Cork **	CV-23-00710291-00ES

* In the name of Bryan A. Tannenbaum of RSM Canada Limited.

** In the name of Bryan A. Tannenbaum only.

TDB RESTRUCTURING LIMITED

and

RSM CANADA OPERATIONS ULC

Court File No. CV-24-00715515-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at TORONTO

O R D E R

CHAITONS LLP

Barristers and Solicitors
5000 Yonge Street, 10th Floor
Toronto, ON M2N 7E9

Maya Poliak (LSUC #54100A)

Tel: 416-218-1161

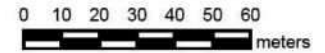
Email: maya @chaitons.com

Lawyers for the Applicant

APPENDIX “C”

PRINTED ON 03 FEB, 2024 AT 11:32:19
FOR RMANEA

SCALE



PROPERTY INDEX MAP DURHAM(No. 40)

LEGEND

FREEHOLD PROPERTY	
LEASEHOLD PROPERTY	
LIMITED INTEREST PROPERTY	
CONDOMINIUM PROPERTY	
RETIRED PIN (MAP UPDATE PENDING)	
PROPERTY NUMBER	0449
BLOCK NUMBER	08050
GEOGRAPHIC FABRIC	
EASEMENT	

THIS IS NOT A PLAN OF SURVEY

NOTES

REVIEW THE TITLE RECORDS FOR COMPLETE PROPERTY INFORMATION AS THIS MAP MAY NOT REFLECT RECENT REGISTRATIONS

THIS MAP WAS COMPILED FROM PLANS AND DOCUMENTS RECORDED IN THE LAND REGISTRATION SYSTEM AND HAS BEEN PREPARED FOR PROPERTY INDEXING PURPOSES ONLY

FOR DIMENSIONS OF PROPERTIES BOUNDARIES SEE RECORDED PLANS AND DOCUMENTS

ONLY MAJOR EASEMENTS ARE SHOWN

REFERENCE PLANS UNDERLYING MORE RECENT REFERENCE PLANS ARE NOT ILLUSTRATED



APPENDIX “D”

July 15/13

PRIVILEGED AND CONFIDENTIAL

WINDCORP GRAND HARWOOD PLACE LTD.

and

TOWN OF AJAX

**DEVELOPMENT AGREEMENT AND
AGREEMENT OF PURCHASE AND SALE**

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PRIVILEGED AND CONFIDENTIAL

DEVELOPMENT AGREEMENT AND
AGREEMENT OF PURCHASE AND SALE

BETWEEN:

WINDCORP GRAND HARWOOD PLACE LTD.
(the "Developer")

and

TOWN OF AJAX
("Ajax" or the "Town")

RECITALS:

- A. The Town wishes to revitalize its downtown area by encouraging private sector investment.
- B. The Town passed a Community Improvement Plan pursuant to section 28 of the Planning Act, R. S. O. 1990, c. P. 13, as amended (the "Planning Act") identifying a plan for the improvement for certain lands within the geographic Town of Ajax that includes the downtown area (the "Community Improvement Area"). The location and parameters of the Community Improvement Plan are depicted on Schedule "A".
- C. The Town owns certain lands within the Community Improvement Area that the Town determined were critical to the downtown revitalization effort, which lands are more particularly described at Schedule "B-1" and are depicted on Schedule "B-2" (the "Phase 1A Lands" and the "Phase 1B Lands"). For greater clarity, the Town only owns a portion of the Phase 1B Lands (the "Town Phase 1B Lands") and the remaining Phase 1B Lands are privately-owned (the "Private Phase 1B Lands") as depicted on Schedule "B-2".
- D. In accordance with the vision contained in the Community Improvement Plan, the Town's Official Plan and the Development Plans, as hereinafter defined, the Developer wishes to develop the Phase 1A Lands to include a high density mixed-use development that incorporates residential apartment buildings with ground floor retail and commercial uses, stacked townhouses and live/work units. The Developer's development of the Phase 1A Lands will require the acquisition of the Utility Lands as described on Schedule "B-1" and depicted on Schedule "B-2".
- E. The Developer and the Town acknowledge that the development of the Phase 1A Lands and the Phase 1B lands are integrated and integral to one another.
- F. The Developer and the Town wish to enter into this Agreement for the purchase of the Phase 1A Lands by the Developer from the Town and the acquisition of the Utility Lands by the Developer and the development by the Developer of the Phase 1A Lands and the Utility Lands.
- G. The development of the Phase 1A Lands by the Developer in the manner that will satisfy the Town's objectives will require partial relief from payment of the Town's portion of realty taxes attributable to the Phase 1A Lands (the "Rehabilitation Tax Rebate").
- H. The Developer and the Town are entering into this Agreement to confirm:

- (a) The terms upon which the Developer will acquire the Phase 1A Lands, the Utility Lands and to develop the Phase 1A Lands and the Utility Lands;
- (b) The financial incentives to be provided by the Town;
- (c) The basis upon which the Town may be required to expropriate the Utility Lands and the security to be provided by the Developer if such expropriation is required; and
- (d) The Town confirms that the Proposed Development, as defined herein, is permitted according to the applicable Zoning By-law of the Town of Ajax and the Official Plan for the Regional Municipality of Durham and the Town of Ajax.

IN CONSIDERATION of the mutual covenants contained in this Agreement, the parties hereto agree to and with each other as follows:

SECTION 1 DEFINITIONS

- 1.1 "Above-grade Building Permit" means a Building Permit for that part or parts of a structure that is to be constructed above-grade and shall not include any Building Permits for excavation, shoring and/or foundations.
- 1.2 "Agreement", "hereto", "hereof", "herein", "hereby", "hereunder" and similar expressions refer to this Agreement including the attached Schedules, as amended from time to time, and "Article", "Section", "Subsection", "Paragraph", "Subparagraph" and "Schedule" followed by a number or letter refer to the specified article, section, subsection, paragraph, subparagraph or schedule, as the case may be, of this Agreement.
- 1.3 "Ajax Plaza" means that portion of the existing development on the Phase 1B Lands abutting Phase 1B Road 1 as depicted on Schedule "B-2".
- 1.4 "Applicable Laws" means, in respect of any person, property, transaction or event, all applicable federal, provincial and municipal laws, including Environmental Laws, statutes, regulations, rules, by-laws, policies and guidelines, all orders and permits, and all applicable common laws or equitable principles whether now or hereafter in force and effect.
- 1.5 "Apartment Unit" means a self-contained unit within an apartment-style structure that is either one of several units in a multi-unit residential apartment building or a unit within a building registered pursuant to the Condominium Act.
- 1.6 "Applications" means applications pursuant to the *Planning Act* and/or the *Condominium Act*.
- 1.7 "Authorization" means, with respect to any Person, any order, permit, approval, consent, waiver, licence or similar authorization of any Governmental Entity having jurisdiction over the Person.
- 1.8 "*Building Code Act*" means the *Building Code Act*, 1992, S.O. 1992, c. 23, as amended, superseded or replaced from time to time.
- 1.9 "Building Permit" means a permit issued by the Town pursuant to the *Building Code Act*, to construct a building, foundation or structure on the Lands and includes a demolition permit, an excavation and shoring permit.
- 1.10 "Business Day" means any day other than a Saturday, Sunday a statutory holiday in the Province of Ontario or any day on which the Town's offices are closed for business. For greater clarity, "Family Day" shall be deemed not to be a Business Day.
- 1.11 "Closing" means the completion of this Agreement.

- 1.12 "Closing Date" means the day falling on the ninetieth (90th) day after the conditions more particularly described in Sections 11.1 and 11.3 have been satisfied or waived or, in the event such day is not a Business Day, the following Business Day.
- 1.13 "Condominium Act" means the *Condominium Act*, 1998, S.O. 1998, c. C.19, as amended, superseded or replaced from time to time.
- 1.14 "Consent" means a consent issued by the Land Division Committee for the Region of Durham to transfer a part of the Lands pursuant to section 53 of the *Planning Act*.
- 1.15 "Council" means Council of the Town.
- 1.16 "Damages" means any losses, liabilities, damages or out-of-pocket expenses (including legal fees and expenses on a full indemnity basis without reduction for tariff rates or similar reductions) whether resulting from an action, suit, proceeding, arbitration, claim or demand that is instituted or asserted by a third party, including a governmental entity, or a cause, matter, thing, act, omission or state of facts not involving a third party.
- 1.17 "Deposit" has the meaning ascribed in Subsection 7.11(a) herein.
- 1.18 "Developer" means Windcorp Grand Harwood Place Ltd.
- 1.19 "*Development Charges Act*" means the *Development Charges Act*, 1997, S.O. 1997, c. 27, as amended, superseded or replaced from time to time.
- 1.20 "Development Charges" means those charges under the Town's development charges by-law passed from time to time, pursuant to the *Development Charges Act*.
- 1.21 "Development Plans" has the meaning set out in Subsection 3.1.
- 1.22 "Downtown CIP" means the Downtown Community Improvement Plan passed by Council, pursuant to subsection 28(2) of the *Planning Act*, as By-law 44 - 2005, and as further amended from time to time.
- 1.23 "Eligible Assembly Costs" has the meaning set out in Subsection 7.6.
- 1.24 "Environmental Laws" means all applicable Laws of Governmental Entities and all other statutory requirements relating to public or occupational health and safety or the protection of the environment and all Authorizations issued pursuant to such Laws or statutory requirements.
- 1.25 "Execution Date" means the date of execution of this Agreement by both parties.
- 1.26 "Existing Environmental Report" has the meaning set out in Subsection 9.1(a)(i).
- 1.27 "Existing Tenants" means for the purposes of this Agreement, the commercial tenancies within the Ajax Plaza, as of the Execution Date.
- 1.28 "*Expropriations Act*" means the *Expropriations Act* R.S.O. 1990 c. E.26 as amended, superseded or replaced from time to time.
- 1.29 "Force Majeure Event" means a *bona fide* delay in the performance of any obligation arising under this Agreement by reason of strikes or other labour disturbances, civil disturbance, material or labour shortage not at the fault of the Developer, acts of public enemy, war, terrorism, riots, sabotage, crime, lightning, earthquake, fire, hurricane, tornado, flood, explosion or other act of God.
- 1.30 "Future Application" means any complete application filed in accordance with the *Planning Act* which conforms to the provisions of the Town of Ajax Official Plan.
- 1.31 "Governmental Entity" means (i) federal, provincial, municipal, local or other governmental or public department commission, board, bureau, agency, commissioner, tribunal or instrumentality, (ii) any subdivision or authority of any of the above, and (iii) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the above.

- 1.32 "Hazardous Materials" means any waste or other substance that is listed, defined, designated or classified as, or otherwise determined to be, hazardous, radioactive or toxic or a pollutant or a contaminant under or pursuant to any Environmental Laws, including any mixture or solution thereof, and specifically including petroleum and all derivatives thereof or synthetic substitutes thereof or polychlorinated biphenyls and asbestos or asbestos-containing materials.
- 1.33 "HST" means the Harmonized Sales Tax.
- 1.34 "Lands" means the lands shown as Phase 1A, Phase 1B and the future Phase 2 Lands and Phase 3 Lands as depicted on Schedule "B-2".
- 1.35 "Laws" means any and all applicable (i) laws, constitutions, treaties, statutes, codes, ordinances, orders, decrees, rules, regulations and by-laws (ii) judgments, orders, writs, injunctions, decisions, awards and directives of any Governmental Entity and (iii) to the extent that they have the force of law, policies, guidelines, notices and protocols of any Governmental Entity.
- 1.36 "Minor Variance" means a minor variance granted by the Committee of Adjustment for the Town pursuant to section 45 of the *Planning Act*.
- 1.37 "Permitted Encumbrances" means those encumbrances set out in Schedule "C".
- 1.38 "Person" means a natural person, partnership, limited partnership, limited liability partnership, corporation, limited liability company, unlimited liability company, joint stock company, trust, unincorporated association, joint venture or other entity or governmental entity, and pronouns have a similarly extended meaning.
- 1.39 "Phase 1A Lands" means the lands depicted in Schedule "B-2".
- 1.40 "Phase 1B Lands" means the lands depicted on Schedule "B-2".
- 1.41 "Phase 2 Lands" means the lands depicted on Schedule "B-2".
- 1.42 "Phase 3 Lands" means the lands depicted on Schedule "B-2".
- 1.43 "*Planning Act*" means the *Planning Act*, R.S.O. 1990, c. P.13, as amended.
- 1.44 "Private Phase 1B Lands" means the lands on Phase 1B not owned by the Town and depicted on Schedule "B-2".
- 1.45 "Project Building(s)" means a building comprising a component of the Proposed Development. ✓
- 1.46 "Proposed Development" means the proposed development of the Phase 1A Lands as contemplated by the Development Plans. ✓
- 1.47 "Purchase Price" has the meaning set out in Subsection 7.5 hereto.
- 1.48 "Purchaser" means the Developer.
- 1.49 "Region" means the Regional Municipality of Durham.
- 1.50 "Rehabilitation Tax Rebate Program" means the program of the same name as more particularly described in section 2.2.5 of the Downtown CIP By-law.
- 1.51 "Requisition Date" means the thirtieth (30th) day prior to the Closing Date.
- 1.52 "Site Plan Application" means a complete application as defined in the Town's Official Plan pursuant to section 41 of the *Planning Act*.
- 1.53 "Site Plan Approval" means an approval required under Subsection 11.3(a) pursuant to section 41 of the *Planning Act* and / or pursuant to any requirements reasonably imposed by the Town for the Proposed Development. ✓

- 1.54 "Town Development Conditions" has the meaning ascribed in Subsection 3.3.
- 1.55 "Town Phase 1B Lands" has the meaning ascribed in Section 13.2.
- 1.56 "Town's DC By-law" means Town Development Charge By-law No. 83-2008.
- 1.57 "Utility Lands" means those lands as described on Schedule "B-1" and depicted on Schedule "B-2".
- 1.58 "Value Reassessment Date" means the date on which a Project Building is fit for occupancy pursuant to the *Building Cost Act*.
- 1.59 "Vendor" means the Town of Ajax.
- 1.60 "VTB" has the meaning ascribed thereto in Section 7.11(b).
- 1.61 "VTB Mortgagor" has the meaning ascribed thereto in Section 7.11(b).
- 1.62 "Zoning By-law" means the Town's zoning by-law applicable to the Proposed Development, as may be amended from time to time.

SECTION 2 INTENT AND GENERAL OBLIGATIONS

2.1 Financial Incentives.

The financial incentives to be provided by the Town to the Developer for the development of the Phase 1A Lands, as more particularly set out in this Agreement, include:

- (a) a partial municipal tax rebate for the Town's portion of property taxes;
- (b) the rebate of all fees paid to the Town in respect of any Applications;
- (c) an exemption of all Development Charges pursuant to the Town's DC By-law;
- (d) a rebate of all fees in respect of the issuance of any Building Permits; and
- (e) parkland dedication charges at lowest rates provided in the Downtown CIP.

In each case in respect of the Phase 1A Lands.

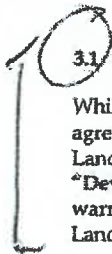
2.2 Parking Requirement Reduction.

In addition to a reduction in the above-captioned items, the Town acknowledges that the Downtown CIP provides the opportunity for the Developer to make an application for a reduction in the parking requirements as otherwise required by the Zoning By-law.

2.3 Required Improvements.

- (a) Development of the Phase 1A Lands will require the acquisition of the Utility Lands that are more particularly described in this Agreement. These acquisitions are required in order for the Developer to develop the Phase 1A Lands. It is understood and agreed by the Developer and Ajax that the Developer's acquisition of the Utility Lands are a condition precedent of the incentives under the Downtown CIP and under this Agreement and the purchase by the Developer of the Phase 1A Lands.
- (b) The Town will support the development of the Phase 1A Lands through financial incentives to the Developer pursuant to incentive programs offered by the Region under the Regional Revitalization Plan.

SECTION 3
PROPOSED DEVELOPMENT



3.1 Development to be Substantially in Accordance with Plans.

While acknowledging that, at this time, it is a conceptual design, the Town and the Developer agree that the Developer shall develop the Phase 1A Lands, and if applicable the Phase 1B Lands, substantially in accordance with the plans annexed hereto as Schedule "D" (the "Development Plans"). The Town acknowledges that the Developer is relying upon the Town's warranty and representation regarding the zoning permissions applicable to the Phase 1A Lands in agreeing to enter into this Agreement.

3.2 Development Plans Subject to Change.

The parties hereto acknowledge and agree that, subject to the Vendor's conditions in Subsection 11.3, the Developer may alter the Development Plans, provided such alterations are not material alterations. Where the Developer proposes to materially alter the Development Plans, the parties will act reasonably and use their respective best efforts to revise the Development Plans in a manner satisfactory to both parties. It is understood and agreed that it shall be a material alteration to propose development on the Phase 1A Lands that would result in less than 10 storeys, less than 2,300 square meters of total office and/or less than 2,800 square meters of retail gross floor area.

3.3 The Town Development Conditions.

The following conditions are the conditions that must be satisfied in respect of the development of the Phase 1A Lands (the "Town Development Conditions"):

- (a) The design and construction of all Project Buildings shall incorporate the sustainable building technologies and practices more particularly outlined in Schedule "E" (the "Sustainable Elements") that shall be included as conditions of Site Plan Approval and as a condition of any Site Plan Agreement.
- (b) The at-grade portions of the Project Buildings to be constructed facing Harwood Avenue and Road 1 as depicted on Schedule "B-2" shall be constructed for use as grade-related commercial and/or retail premises (the "Grade-related Commercial Premises").
- (c) The ownership of public highway identified as Road 1 as depicted on Schedule "B-2" shall be retained by the Town.

3.4 Timing of Commencement of Construction.

- (a) Following its acquisition of the Phase 1A Lands, the Developer agrees to proceed expeditiously with the development of the Project Buildings to be located thereon and, subject to receiving all regulatory approvals, construction of the development on the Phase 1A Lands shall commence no later than three (3) months from the Closing Date, weather permitting. The Developer shall not be required to construct the stacked townhouse live/work units on the Phase 1A Lands until the Phase 1B Lands are developed.
- (b) It is understood and agreed that construction of the services in the Utility Lands may be carried out at the same time as construction of the development on the Phase 1A Lands provided that temporary parking arrangements in accordance with Schedule "G" including temporary parking on the Utility Lands are in place before the existing parking on the Phase 1A Lands is removed. For greater clarity, the existing parking on the Phase 1A Lands shall not be removed until the Developer has (1) acquired the Utility Lands and demolished all existing buildings on the Utility Lands, (2) construction has commenced to install all services in the Utility Lands and (3) provided temporary parking in accordance with Schedule "G" hereto. It is understood that the use of the temporary parking spaces on the Utility Lands and Road 1 lands may not be available during limited periods of the installation of the services to facilitate the construction activities related to the installation of the services in the Utility Lands and Road 1

Had it not changed it would have had to build in November cause it's closed in August.

Lands. Notwithstanding any of the foregoing, the Developer may remove existing parking spaces on the Phase 1A Lands for the purposes of the erection of a temporary sales office and to facilitate the construction of the services in Road 1 as shown on Schedule "B-2".

3.5 Site Plan Application

The Developer shall submit a Site Plan Application to the Town for the Proposed Development by January 15, 2014. The Town shall act diligently to process and approve the Site Plan Application for the Proposed Development with the anticipated approval being obtained within twelve (12) months of submission by the Developer. The Developer agrees to act diligently to process and respond to comments by the Town on the Site Plan Application.

3.6 Servicing.

The Developer shall be responsible for the construction and/or reconstruction of sanitary sewers, water mains, and storm sewers on the Phase 1A Lands and (if applicable) the Phase 1B Lands, the location and other specifications for which shall be more precisely determined through a Site Plan Application.

3.7 Stopping Up of Phase 1A Lands.

Within ninety (90) days of the Execution Date, the Town shall take the necessary steps to stop up and close the Phase 1A Lands as part of the Harwood Avenue road allowance.

3.8 Temporary Sales Office.

Upon request by the Developer (provided that the Phase 1A Lands have been closed as part of the Harwood Avenue road allowance, as referred to in Subsection 3.7 above), the Town shall, subject to any required Site Plan Approval, promptly issue a licence to permit the Developer to erect a temporary sales office on the Phase 1A Lands for the purposes of marketing the Proposed Development.

When the Developer no longer requires the temporary sales office for the purposes of developing any portion of the Lands, the Town has the option to request that the Developer donate the temporary sales office to the Town provided that the Town must relocate the temporary sales office from the Phase 1A Lands, at its own cost, within thirty (30) days of the Developer notifying the Town that the temporary sales office can be removed. In the event that the Town elects to acquire the temporary sales office, the Town shall provide a charitable tax receipt to the Developer for the value of the temporary sales office.

3.9 Temporary Parking.

The Developer shall provide temporary parking arrangements, at the sole cost of the Developer, as set out in Schedule "C" prior to the commencement of construction of the Proposed Development.

3.10 Official Plan Designation and Zoning.

The Town shall not initiate or grant any amendment to the in-force Official Plan or Zoning By-law or pass an interim control by-law which would have the effect of prohibiting the Proposed Development on the Phase 1A Lands.

3.11 Minor Variances.

In the event that a minor variance(s) are required to permit the Proposed Development on the Phase 1A Lands, the Town shall assist the Developer in any application for such variance(s).

3.12 Constructor.

The Developer will obtain the Town's prior written approval to the constructor(s) that it retains to carry out the Proposed Development or any material portion thereof, not to be unreasonably withheld.

**SECTION 4
DOWNTOWN CIP INCENTIVES**

4.1 Downtown CIP Incentives are a package.

- (a) The Town and the Developer acknowledge and agree that the incentives more particularly described in this Section 4 form a package of incentives (collectively, the "Downtown CIP Incentives") that are to be granted to the Developer in conjunction with the Developer's development and construction of the Proposed Development.
- (b) The Town and the Developer further acknowledge and agree that the benefit accruing to the Developer as a consequence of the Downtown CIP Incentives has been considered, in addition to other normally assessed factors, in arriving at the Purchase Price for the Phase 1A Lands.

4.2 Rehabilitation Tax Rebate Program.

- (a) The Town confirms that this Agreement satisfies the provisions of section 2.2.5 (h) of the current Downtown CIP By-law requiring the Town and the Developer to enter into a "Redevelopment Agreement".
- (b) The Town agrees the incentive to be provided to the Developer pursuant to the Rehabilitation Tax Rebate Program (a "Rehabilitation Tax Rebate") in respect of the Phase 1A Lands shall be eighty percent (80%) of the incremental difference in the Town's component of the property taxes between:
 - (i) property taxes exigible in respect of that part or parts of the Phase 1A Lands as of the Execution Date; and
 - (ii) property taxes exigible on the same part or parts of the Phase 1A Lands on the Value Reassessment Date.
- (c) The Developer hereby covenants and agrees that, after the Value Reassessment Date for any particular Project Building, it shall co-operate with the Municipal Property Assessment Corporation ("MPAC") to facilitate an assessment of the value of a part or parts of the Phase 1A Lands on which a Project Building has been constructed and that part of the Phase 1A Lands associated with such Project Building that may not be fit for occupancy (a "Post-construction Assessment") for the purposes of determining the value of the lands comprising said Project Building as of the Value Reassessment Date.
- (d) For the purpose of the determination of the commencement of Rehabilitation Tax Rebates, the parties hereto agree that there shall be a new date of "project completion" (as that term is used in the Downtown CIP By-law) for each Project Building. For greater clarity, each Project Building shall receive an independent Rehabilitation Tax Rebate commencing upon the first calendar year after the Value Reassessment Date for each Project Building.
- (e) Provided the property taxes for a given Project Building and its associated portion of the Phase 1A Lands as determined above are not in arrears, the Town shall commence paying the Developer the Rehabilitation Tax Rebates at the commencement of the next tax year following the Value Reassessment Date for the applicable Project Building.
- (f) The Rehabilitation Tax Rebate for each Project Building shall expire ten (10) years after the Value Reassessment Date for each Project Building.
- (g) The rebate under the Rehabilitation Tax Rebate Program to be provided by the Town to the Developer pursuant to this section shall be paid by the Town to the Developer or as it may direct provided that the Town shall not be required to make multiple payments at any one time and provided that any rebate will not enure to any residential condominium unit owners.

4.3 Planning and Development Fees Grant & Development Charge Exemption / Grant Programs.

Pursuant to the Planning and Development Fees Grant Program component of the Downtown CIP, and, if required, upon the amendment of the CIP eligibility requirements to include the Proposed Development, the Town covenants and agrees that:

- (a) it shall provide a rebate to the Developer equal to the amount of all fees charged in respect of any Applications in respect of the Lands or in respect of any permits or licenses for signage and/or demolition in respect of the redevelopment of the Lands;
- (b) it shall exempt all Development Charges otherwise payable to the Town in respect of the development and/or construction of any component of the Proposed Development; and
- (c) in respect of any fee charged pursuant to the *Building Code Act* for a Building Permit to permit the construction of any structure at the Phase 1A Lands, the Town shall, provide a 100% rebate to the Developer for issuance of such Building Permit in accordance with the Downtown CIP.
- (d) The grants, waivers and/or rebates to be provided by the Town to the Developer pursuant to this section shall be paid by the Town to the registered owner of that part of the Phase 1A Lands subject to the applicable *Planning Act* application and/or Building Permit application at such time as:
 - (1) in the case of an Application, when the Application receives final approval; and
 - (2) in the case of a Building Permit application, when the Chief Building Official for the Town, or their designate, completes an inspection of the structure for which the *Planning Act* or Building Permit application was filed and such structure is fit for occupancy in accordance with the *Building Code Act*

provided that any grants, waivers and/or rebates will not enure to any residential condominium unit owners.

- (e) The payment by the Town to the Developer of any rebate or the waiver of any fee shall be conditional upon the Developer having paid or, to the extent provided hereunder, provided security for, all costs associated with the expropriation by the Town of the Utility Lands if such expropriation is required.

4.4 Fees, Levies or Charges Paid by Letter of Credit.

- (a) The Town acknowledges and agrees that wherever a fee, levy or charge, including without limitation, any fees applicable to Applications or applications for a Building Permit (a "Rebateable Payment"), is to be paid to the Town in respect of any matter covered by the Planning and Development Fees Grant and Development Charges Exemption/Grant Programs as provided in Subsection 4.3 and such fee, levy or charge may be subject to a rebate on a future occasion, such payment may be made in the form of an irrevocable letter of credit in favour of the Town (a "Rebateable LC").
- (b) The Town agrees that where the Developer pays a Rebateable Payment by delivery of a Rebateable LC, at such time as the rebateable portion of the Rebateable Payment would have otherwise accrued to the Developer the Town shall, at the option of the Developer, either:
 - (i) return the Rebateable LC to the Developer within seven (7) days;
 - (ii) cause a reduction in a Rebateable LC to the extent the Rebateable LC exceeds the amount for which security is required (the "Excess LC Amount"); or

- (iii) apply the Excess LC Amount to any other Rebateable Payments to be made by the Developer.
- (c) The Town shall be entitled to draw upon the Rebateable LC in the event and to the extent that the Developer does not qualify for any rebate or exemption under the Downtown CIP.

4.5 Reduced Parkland Dedication Requirements Program.

Pursuant to the Reduced Parkland Dedication Requirements Program, the Town will accept a reduced requirement for cash in lieu of parkland based on the ratio of 5% of the land area for residential development or 2% of the land area for non-residential development. The cash-in-lieu shall be payable prior to the issuance of a Building Permit and shall be calculated based on a market value of \$1,200,000.00 per acre without any adjustment as described in Subsections 7.3 or 7.6.

**SECTION 5
REGIONAL, PROVINCIAL AND FEDERAL INCENTIVES**

5.1 Best Efforts by Town.

The Town shall use best efforts to assist the Developer, including the preparation and/or supporting of any required applications (as applicable), to obtain incentives from the Region, Province of Ontario and federal government in conjunction with the Proposed Development, including but not limited to:

- (a) tax incentive financing;
- (b) reduction in education property taxes;
- (c) incentives under the Durham Regional Revitalization Program; and
- (d) any other incentives that may be available.

**SECTION 6
PURCHASE AND SALE & CLOSING**

6.1 Purchase and Sale.

The Developer agrees to purchase from the Town, and the Town hereby agrees to sell to the Developer, the Phase 1A Lands.

6.2 Closing.

The Closing shall occur on the Closing Date or such other date as the parties may agree in writing.

6.3 Completion.

This Agreement shall be completed on the Closing Date at which time possession of the Phase 1A Lands shall be given to the Developer or its nominee.

6.4 Risk.

Subject to any licensing agreement with the Developer for the temporary sales office, the Phase 1A Lands shall be at the risk of the Town until the Closing Date.

6.5 Survey.

The Developer shall be responsible, at its sole cost, for the preparation and registration of the reference plan of survey necessary to complete the herein transaction. The survey shall be submitted to the Town for its approval prior to its registration. The survey shall identify the roads abutting the Phase 1A Lands as parts on the survey.

SECTION 7 PURCHASE ARRANGEMENTS

7.1 Purchased Lands.

To advance its objectives with respect to community improvement and economic development, Ajax will sell the Phase 1A Lands to the Developer. The Phase 1A Lands have an approximate area of 2.35 acres and shall be confirmed by a certificate of a qualified surveyor.

7.2 Market Value.

The market value for purposes of establishing the Purchase Price for the Phase 1A Lands is one million and two hundred thousand dollars (\$1,200,000.00) per acre based on the Phase 1A Lands in their current state, unserviced, prior to assembly and without reference to any improvements currently in place, but assuming the Phase 1A Lands are vacant, with servicing available to the perimeter of the Phase 1A Lands and available for their highest and best use.

7.3 Revised Market Value as a Result of Required Remediation.

To the extent that the soils or groundwater of the Phase 1A Lands and/or the Utility Lands require any remediation work, either before or after the Closing Date, in order to carry out the Developer's obligations hereunder and to develop the Project Buildings, as a result of any Hazardous Materials on the Phase 1A Lands and/or the Utility Lands:

- (a) the market value of the Phase 1A Lands for the purposes of establishing the Purchase Price will be adjusted accordingly and the Purchase Price will be adjusted to the extent that the market value of the Phase 1A Lands is altered;
- (b) if the Town and the Developer cannot agree on a revised market value for the Phase 1A Lands, then each Party shall obtain its own independent appraisal of the Phase 1A Lands. In the event that the two appraisals provide different market values for the Phase 1A Lands and the Town's appraiser and the Developer's appraiser cannot agree on revised market value, then the Town's appraiser and the Developer's appraiser shall agree to obtain a third independent appraisal. Out of the three appraisals, the median of the two appraisals that are closest in value will be deemed to be the revised market value of the Phase 1A Lands, and the Purchase Price will be altered accordingly;
- (c) in the event that the determination that the Phase 1A Lands and/or Utility Lands require remediation work is made subsequent to the Closing Date, the parties agree that the adjustments to the market value and Purchase Price for the Phase 1A Lands will take place post-Closing and to the extent that the Purchase Price is adjusted downwards, the Town will repay the difference to the Developer as to 50%, by way of a repayment to the Developer, and as to 50%, by reducing the indebtedness secured by the VTB. This provision will survive the Closing; and
- (d) the Developer shall, prior to carrying out any remediation work, promptly notify the Town of any required remediation work and the manner in which the remediation work is intended to be carried out as a result of any Hazardous Materials on the Phase 1A Lands and/or the Utility Lands.

7.4 Commercial Leasing Programme.

In developing its leasing programme for the commercial space to be included in the Project Buildings located on the Phase 1A Lands, the Developer agrees that it will:

- (a) give all Existing Tenants in the Ajax Plaza an opportunity to lease space within such Project Buildings;

- (b) Provided that nothing in (a) above will oblige the Developer to enter into leases with commercial tenants whose businesses would not be consistent with the tenant mix that the Developer hopes to achieve at the Proposed Development or for rental rates that are below then current market rates for comparable commercial space.

7.5 Purchase Price.

The Purchase Price for the Phase 1A Lands (the "Purchase Price") shall be the market value of the Phase 1A Lands, as may be adjusted pursuant to Subsection 7.3, less the lesser of the amount of the Developer's Eligible Assembly Costs (as hereinafter defined) or the market value of the Phase 1A Lands. For greater clarity, the Eligible Assembly Costs will not reduce the Purchase Price to below zero.

7.6 Eligible Assembly Costs.

The Developer's Eligible Assembly Costs include:

- (a) The purchase price (whether paid by the Town or the Developer) as set out in agreements for the acquisition of the Utility Lands and the Private Phase 1B Lands, if applicable (the "Private Purchase Agreements") as well as any fees or payments incurred as consideration for entering into the Private Purchase Agreements;
- (b) all expropriation costs (including costs and compensation) relating to the expropriation of the Utility Lands and, if applicable, the Phase 1B Lands;
- (c) The reasonable fees incurred to hire land acquisition agents to purchase the Utility Lands and the Private Phase 1B Lands (if applicable);
- (d) The costs with respect to entering into and completing the Private Purchase Agreements;
- (e) The actual land transfer tax incurred in completing the Private Purchase Agreements;
- (f) The actual demolition and related remediation costs of existing buildings and other improvements on the Utility Lands and the Phase 1B Lands (if applicable); and
- (g) The cost of relocating sanitary, stormwater and water services on Commercial Avenue but limited to the frontage of the Phase 1B Lands.

7.7 Calculation of Eligible Assembly Costs.

- (a) In the event that, within two (2) years after the Closing Date, the Purchaser has not acquired the Private Phase 1B Lands, either by private purchase or by expropriation, and the Town and the Developer have not entered into the agreement described on Section 13.2(b), then Eligible Assembly Costs shall not include the items contained in Subsections 7.6 (a), (b), (c), (d), (e) and (f) but shall include item (g);
- (b) In the event the Developer develops the Phase 1B Lands, the Eligible Assembly Costs shall not include the items set out in Subsection 7.6(g).
- (c) It is possible that the total amount of Eligible Assembly Costs will change upwards or downwards after Closing, either because of the operation of Subsection 7.7(a) above, or because some of the items to be included in Eligible Assembly Costs are not known or quantified until after Closing.

The parties agree to calculate the final Eligible Assembly Costs by not later than twenty five (25) months after the Closing Date, and amend the Purchase Price accordingly. To the extent the Purchase Price is adjusted downward, the Town will, within thirty (30) days, pay the difference

to the Developer as to 50% by way of cash repayment to the Developer and as to 50% by reducing the indebtedness secured by the VTB.

7.8 Acquisition of Utility Lands and Phase 1B Lands

The Developer will be responsible for acquisition of the Utility Lands and the Phase 1B Lands (if applicable). Subject to Subsection 7.7(a), the acquisition of the Phase 1B Lands shall not be a condition of this Agreement. The incentives to be provided under the Downtown CIP, together with the Purchase Price of the Phase 1A Lands subject to any applicable Eligible Assembly Costs, shall represent the Town's financial contribution to the Proposed Development.

7.9 Responsibility for the Acquisition of Lands for Proposed Development.

The Developer will pay the Purchase Price for the acquisition of the Phase 1A Lands. Under no circumstances shall the Town be responsible for the payment of private land acquisition costs to permit the Proposed Development, other than through the provision of development incentives provided under the Downtown CIP and the Eligible Assembly Costs being deducted from the Purchase Price.

7.10 Additional Assistance from Town.

Prior to Closing, the Town will assist the Developer with respect to the following matters:

- (a) Coordinating development approvals for the Site Plan with the Region and GO Transit;
- (b) Assisting in public consultation and public information sessions with stakeholders, including the private owners in the Ajax Plaza;
- (c) Any issues related to land ownership, land boundaries and easements.

7.11 Payment of Purchase Price.

The Purchase Price shall be payable as follows:

- (a) within forty-five (45) days of the Execution Date, the sum of \$150,000.00 (the "Deposit") to the Town's solicitor's, Polak McKay and Hawkshaw in trust as a deposit to be held pending completion or other termination of this Agreement and to be credited against the Purchase Price at Closing, or repaid to the Developer with interest and without deduction if this Agreement is terminated and Closing does not occur. The Deposit shall be invested in thirty (30) day term deposits from time to time and the interest earned thereon shall be paid to the Developer as soon as reasonably possible following the Closing or other termination of this Agreement; and
- (b) on the Closing Date, the Developer (or the "VTB Mortgagor" for the purposes of this Subsection 7.11) shall execute, deliver to the Vendor and register on title to the Phase 1A Lands a mortgage of the Phase 1A Lands (the "VTB") including the following terms:
 - i. Principal: 50% of Purchase Price
 - ii. Interest: 4% per annum to be paid on maturity (calculated semi-annually, not in advance)
 - iii. Balance Due: In three (3) years.
 - iv. Prepayment: The VTB Mortgagor, its successors and assigns, may prepay the whole or any part or parts of the principal sum secured by the VTB at any time or times without notice or penalty.
 - v. Tripartite Agreement and Waterfall: Upon the Developer obtaining construction financing, the Town shall enter into a tripartite agreement with the Developer and the construction lender, which

Payments agreement, inter alia, will set out the order of repayment with respect to the proceeds from unit sales in the Proposed Development.

SECTION 8

TOWN'S RIGHT TO REPURCHASE & DEVELOPER'S RIGHT TO ADJUSTMENT

8.1 Definitions.

- (a) "Town Repurchase Event" means:
- (i) Developer confirming to the Town that it intends on proceeding with the development of Phase 1A in a manner that does not conform to or that is materially different from the Development Plans, and the Developer and the Town cannot agree on revisions to the Development Plans; and/or
 - (ii) provided the Developer is not awaiting comments or confirmation of approval on any Application from the Town, or any building permit or other permit from the Town or the Region or Province, the Developer failing to take reasonable steps to proceed with the construction of the Phase 1A Lands and/or the Utility Lands within three (3) months from the Closing Date, weather permitting.

8.2 Town's Right to Repurchase.

In the event of a Town Repurchase Event, the Town shall have the right to repurchase all (but not less than all) of the Phase 1A Lands, the Utility Lands and, if applicable, the Phase 1B Lands (collectively, the "Repurchased Lands") subject to the following terms and conditions (the "Town's Right to Repurchase"):

- (a) The purchase price for the Repurchased Lands shall be the greater of:
- (i) the Purchase Price paid by the Developer to the Town for the Phase 1A Lands, plus the purchase price paid for (or if applicable, the expropriation cost of) the Utility Lands and, if applicable, the Phase 1B Lands; plus
 - (ii) the Developer's hard and soft out-of-pocket expenses attributable to any infrastructure it has designed and/or constructed whose benefit is attributable, in whole or in part, to the Phase 1A Lands, the Utility Lands and, if applicable, the Phase 1B lands.
- (b) Prior to exercising its rights pursuant this Subsection 8.2, the Town shall deliver written notice to the Developer (the "Repurchase Notice") confirming:
- (i) the Town's intention to exercise the Town's Right to Repurchase;
 - (ii) whether the Town's Right to Repurchase arises under Subsection 8.1(a)(i) or 8.1(a)(ii);
 - (iii) a summary of the facts giving rise to the Town Repurchase Event.
- (c) Upon receipt of the Repurchase Notice, the Developer shall have ninety (90) days to abort the Town Repurchase Event (the "Curing Period") by:
- (i) in the case of a Town Repurchase Event described in Subsection 8.1(a)(i), confirming that the Developer will proceed with the development of the Phase 1A Lands in a manner that conforms to the Development Plans or in a manner that does not conform to the Development Plans but which the Town approves nonetheless; or
 - (ii) in the case of a Town Repurchase Event described in Subsection 8.1(a)(ii), takes steps to commence construction on the Phase 1A Lands.

- (d) The closing date of the repurchase of the Phase 1A Lands and purchase of the Utility Lands and, if applicable, the Phase 1B Lands shall be the day that is sixty (60) days from the date the Town delivers the Repurchase Notice to the Developer at which time the Developer shall transfer the Phase 1A Lands to the Town free and clear of all encumbrances, other than encumbrances in place at the time of Closing or otherwise approved by the Town.

SECTION 9 INVESTIGATION OF PROPERTY

9.1 Materials to be Produced by Town.

- (a) No later than fifteen (15) days after the Execution Date (the "Delivery Date"), the Town shall deliver and/or make available to the Developer the following materials (the "Delivery Materials"):
 - (i) all soil and environmental inspections, audits, reports, tests, studies and assessments made with respect to the Phase 1A Lands in its possession or control (the "Existing Environmental Reports");
 - (ii) all other reports, for example traffic studies, with respect to the Phase 1A Lands;
 - (iii) any other documents or materials relating to the Phase 1A Lands that the Developer may reasonably request in writing and that are in the possession or control of the Town.
- (b) If this Agreement is terminated, all Delivery Materials will be returned to the Town.

9.2 Access to Property.

- (a) From the Execution Date until the Closing Date, the Developer and its agents, advisors, consultants, employees and lenders will have access to the Phase 1A Lands during normal business hours, unless otherwise authorized by the Town, upon reasonable prior written notice to the Town for the purpose of inspecting the Phase 1A Lands including performing physical and structural inspections, soil tests and environmental audits. Such access shall not substantially interfere with the parking areas of the Phase 1A Lands and the area of access shall be subject to the prior approval of the Town acting reasonably. The Developer shall repair any of the Phase 1A Lands following such inspection to the conditions existing prior to such inspections.
- (b) The Town may accompany the Developer and its agents, consultants, employees and lenders on any inspections and during any tests and audits.
- (c) The Developer is not liable for any Damages incurred by Town arising from Developer's discovery of adverse facts or conditions with respect to the Phase 1A Lands, which facts or conditions were not otherwise caused by Developer's activities on the Phase 1A Lands, or any pre-existing condition on the Phase 1A Lands.

SECTION 10 REPRESENTATIONS AND WARRANTIES

10.1 Representations and Warranties of the Vendor.

The Vendor represents and warrants as follows to the Purchaser as of the date hereof and as of the date of Closing and acknowledges that the Purchaser is relying upon the representations and warranties in connection with its purchase of the Phase 1A Lands:

- (a) The Vendor has the authority to enter into this Agreement and complete the transaction contemplated hereunder.
- (b) The Vendor has complied with all applicable Town by-laws and policies in respect of its entering into this Agreement and the completion of the transaction contemplated hereunder, including without limitation, the satisfaction of any requirements of any sole-sourcing and divestiture by-laws or policies.
- (c) The Durham in-force Official Plan, the Town's in-force Official Plan and the Zoning By-Law permit the Proposed Development on the Phase 1A Lands to include the following:
 - (i) as many as 350 residential Apartment Units;
 - (ii) a maximum height of 10 storeys, which is the minimum height to be constructed by the Developer;
 - (iii) as many as 48 stacked townhouse live/work units;
 - (iv) total of 5,100 square metres of office (2,300 square metres) and retail (2,800 square metres) floor space, consisting of two (2) storeys of office space and ground floor retail; and
 - (vi) the uses described in Schedule "F" hereto.
- (d) The Vendor is not a non-resident of Canada within the meaning of the *Income Tax Act* (Canada).
- (e) Except for the Purchaser under this Agreement, no Person has any written or oral agreement, option, understanding or commitment, or any right or privilege capable of becoming such for the purchase or other acquisition from the Vendor of any of the Phase 1A Lands.
- (f) The Vendor is the sole registered owner of the Phase 1A Lands with good and marketable and insurable title to the Property, free and clear of all encumbrances, except for Permitted Encumbrances.
- (g) All accounts that are due and owing for work or services performed or materials placed or furnished upon or in respect of the construction, completion, repair, renovation or maintenance of the Phase 1A Lands have been fully paid, subject to statutory holdbacks the amount of which holdbacks will be credited in favour of the Purchaser on the statement of adjustments at Closing.
- (h) The Vendor is not bound by any agreement to enter into any, tenancy agreements, leases, subleases, agreements to lease or sublease, offers to lease or sublease, renewals of leases or subleases, storage agreements, parking agreements and other agreements, rights or licences allowing any Person to use, possess or occupy any portion of the Phase 1A Lands or any part of it.
- (i) There are no agreements, contracts, licences, undertakings, engagements or commitments of any nature (other than registered encumbrances) relating to the construction, ownership, development, operation, maintenance, repair, management, cleaning, security, fire protection, servicing or any other aspect of the Phase 1A Lands.
- (j) There are no actions, suits, arbitrations, alternative dispute resolution processes, or administrative or other proceedings by or before any governmental entity or other Person, pending, or, to the knowledge of the Vendor, threatened against or affecting the Phase 1A Lands, which would be reasonably expected to interfere

with the Vendor's ability to carry out the transactions contemplated hereby, and the Vendor does not know of any valid basis for any such action, suit, arbitration process or proceeding.

- (k) The Vendor is a registrant for the purposes of the Tax imposed under Part IX of the Excise Tax Act (Canada).
- (l) **Environmental Matters.**
 - i. To the best of the Vendor's knowledge, without having completed any independent study or inquiry, neither the Phase 1A Lands nor any properties adjacent to the Phase 1A Lands are contaminated except to the extent disclosed in any Existing Environmental Reports disclosed to the Purchaser.
 - ii. There are no Existing Environmental Reports relating to environmental matters affecting the Phase 1A Lands which are in the possession or under the control of the Vendor.
 - iii. The Purchaser will have no obligation to assume and will not by reason of completion of the transaction contemplated by this Agreement assume or become liable for any obligations in respect of any employees, and the Vendor shall indemnify and hold harmless the Purchaser from and against any and all such liabilities and obligations.

10.2 Representations and Warranties of the Purchaser.

The Purchaser represents and warrants as follows to the Vendor and acknowledges that the Vendor is relying on such representations and warranties in connection with its sale of the Phase 1A Lands:

- (a) The Purchaser is, or will before Closing, be registered for the purposes of Part IX of the Excise Tax Act (Canada) in accordance with the requirements of Subdivision (d) of Division V thereof and it will continue to be so registered at the Closing Date, and the Phase 1A Lands are being purchased by the Purchaser as principal for its own account and is not being purchased by the Purchaser as an agent, trustee, or otherwise on behalf of or for another person.

SECTION 11 CONDITIONS OF CLOSING

11.1 Purchaser Conditions.

The Developer's obligation to carry out the transaction contemplated by this Agreement is subject to fulfilment of each of the following conditions on or before the Closing Date or such other date as may be specified (the "Purchaser's Conditions"):

- (a) Title to the Property. On the Closing Date, the Town's title to the Phase 1A Lands shall be a good and marketable title in fee simple, free and clear of all mortgages, liens, charges, encumbrances, restrictions, leases and any other claims and interests whatsoever save and except for the Permitted Encumbrances.
- (b) Geotechnical, Soil and other Investigations. By one hundred and eighty (180) days after the Execution Date, the Developer shall be satisfied, in its sole discretion, as to the state of the Phase 1A Lands, including without limitation, its geotechnical, soil and environmental state.
- (c) Official Plan and Zoning. On the Closing Date, the Developer shall be satisfied, in its sole discretion, that the Town's Official Plan, Region's Official and zoning applicable to the Phase 1A Lands has not been amended from that applicable to the Phase 1A Lands on the Execution Date save and except any amendment required by the Developer to permit the Development Plans.

- (d) Economic Feasibility. By the first anniversary of the Execution Date, the Developer is satisfied in its sole discretion with the economic feasibility of the development of the Phase 1A Lands in accordance with the Development Plans. The Developer shall have the right to extend the date for satisfaction of this condition on two (2) occasions, each such extension not to exceed six (6) months and provided that the Developer gives not less than thirty (30) days' notice to the Town of each such extension.

Economic feasibility is to be evaluated by the Developer based on a number of factors including, without limitation, a minimum unit sales target of eighty five percent (85%), the cost of construction, financial return/profit, the cost and availability of financing, and activity on adjacent properties within the Lands.

If the condition contained in this Subsection 11.1(d) is not satisfied and this Agreement is terminated as a result, upon request by the Town, the Developer will provide to the Town a report, on a confidential basis, indicating the reasoning behind the Developer's decision. This report will be submitted on a without prejudice basis, and because it will contain commercially sensitive information, it will not be made available pursuant to freedom of information requests.

- (e) Performance of Terms, Covenants and Conditions. All of the terms, covenants and conditions of this Agreement to be complied with or performed by the Town on or before the Closing Date shall have been complied with or performed in all material respects on or before the Closing Date.

11.2 Satisfaction or Waiver of Purchaser Conditions.

The conditions in Subsection 11.1 above are for the sole benefit of the Developer and may be waived by the Developer at any time. If the Developer's conditions set forth in Subsection 11.1 are not satisfied or waived in writing by the Developer by the dates specified, the Agreement shall be terminated, all obligations of the parties to each other shall be at an end and the Deposit with accrued interest shall be returned to the Developer, without prejudice to any remedies available to the Developer at law for breach of covenant.

11.3 Vendor Conditions.

- (a) The Town has granted Site Plan Approval in respect of the Proposed Development and that the parties have entered into a site plan agreement satisfactory to both the Town and the Developer. The Town shall be reasonable in its negotiation of the site plan agreement. It is understood and agreed that the site plan agreement shall include the obligations of the Developer, at its sole costs, for the construction of the Road 1 (as depicted on Schedule "B-2"), the relocation of sanitary, stormwater and water services on Commercial Avenue and the conveyance of all or part of the Utility Lands to the Town.
- (b) The Developer has acquired or the Town has expropriated the Utility Lands on or before the Closing Date.

11.4 Satisfaction or Waiver of Vendor Conditions.

The conditions in Subsection 11.3 are for the sole benefit of the Town and may be waived by Town at any time. If the Town's Conditions set forth in Subsection 11.3 are not satisfied or waived in writing by the Town by the dates specified, the Agreement shall be terminated, all obligations of the parties to each other shall be at an end and the Deposit with accrued interest shall be returned to the Developer.

11.5 Title Examination.

Title is to be examined by the Developer at the Developer's expense.

11.6 Requisitions.

- (a) the Developer shall be allowed until the date which is sixty (60) days prior to the

Closing Date to investigate the title to the Phase 1A Lands at its own expense and title to the Phase 1A Lands shall be good and marketable in fee simple subject to Permitted Encumbrances and free from liens, charges and mortgages (including local improvements; any prior outstanding development charges and capital contribution) and if within that time, the Developer shall furnish the Town in writing with any objections to the title which the Town shall be unable to remove, remedy or satisfy and which the Developer will not waive, this Agreement (notwithstanding any intermediate acts or negotiations with respect to such objections) shall be null and void and the Deposit shall be returned without deduction and with accrued interest.

- (b) Save as to any valid objections so made within such time, and save with respect to any requisitions going to the root of title and/or materially limiting the Developer's ability to construct the Proposed Development, the Developer shall be conclusively deemed to have accepted the title of the Town to the Phase 1A Lands.

11.7 Utility Lands Acquisition.

- (a) The Developer shall be responsible, at its sole cost but subject to the Eligible Assembly Costs, for the acquisition of the Utility Lands and demolition of the buildings located on the Utility Lands.
- (b) In the event the Developer is unable to reasonably acquire the Utility Lands privately, the Town agrees to proceed with the process of expropriating such part of Utility Lands provided that:
 - (i) the Developer has made a request to the Town to proceed with the process of expropriation by not later than the date which is six (6) months before the expected Closing Date;
 - (ii) the Developer has delivered to the Town security, in an amount satisfactory to the Town, acting reasonably, to satisfy all financial obligations the Town may incur as a result of such expropriation, including but without limiting the foregoing, land compensation and injurious affection claims;
 - (iii) the Developer has satisfied or waived the Purchaser's Conditions contained in Subsection 11.1(b) and (d); and
 - (iv) the Vendor's condition in Section 11.3 (a) has been satisfied.
- (c) Following determination of all costs payable by the Town for the expropriation of any part of the Utility Lands, the Town agrees to convey to the Developer any portion of the Utility Lands expropriated by the Town and not required for municipal purposes.

SECTION 12 CLOSING ARRANGEMENTS

12.1 Closing Arrangements.

This Agreement shall be completed on the Closing Date.

12.2 Documents of the Town.

The Town shall deliver to the Developer's solicitors on the Closing Date the following documents fully executed by the Town, where applicable, or such other parties as may be specified:

- (a) Transfer: A registerable Transfer transferring the Phase 1 A Lands in fee simple to the Developer;

- (b) **Direction re Funds:** A direction identifying the party to whom the balance of the Purchase Price to be paid on closing;
- (c) **Certificate of the Town:** A certificate of the Town certifying that it is not a non-resident within the meaning of Section 116 of the *Income Tax Act* (Canada);
- (d) **Undertaking to Readjust:** An undertaking to readjust those items typically contained on the statement of adjustments;
- (e) **Bring-down Certificate:** A certificate executed by the Town confirming that the warranties and representations given by the Town pursuant to this Agreement have not changed and remain valid;
- (f) Such other deeds, conveyances resolutions and other documents as the Developer or its solicitors may reasonably require in order to implement the intent of this Agreement.

12.3 Documents of the Developer.

The Developer shall deliver to the Town's solicitors on the Closing Date the following documents, fully executed by the Developer, where applicable, or such other parties as may be specified:

- (a) **Purchase Price.** The Purchase Price subject to the adjustments but less the amount to be secured by the VTB Mortgage by certified cheque;
- (b) **Direction re Title:** A direction identifying the name of the party to whom the Phase 1A Lands is to be conveyed;
- (c) **HST Declaration and Indemnity.** A statutory declaration or certificate of an officer of the Developer confirming its registration number for HST purposes;
- (d) **Undertaking to Readjust:** An undertaking to readjust those items typically contained on the statement of adjustments;
- (e) **Bring-down Certificate:** A certificate executed by the Developer confirming that the warranties and representations given by the Developer pursuant to this Agreement have not changed and remain valid; and
- (f) the VTB Mortgage.

12.4 Taxes and Fees.

- (a) **General:** The Developer shall be responsible for goods and services tax and for sales tax and for registration fees and property transfer tax payable in connection with the transactions contemplated herein. Each party shall pay its own legal fees with respect to this transaction.
- (b) **HST:** The Developer and the Town acknowledge that, as of the date of this Agreement, harmonized sales tax ("HST") is exigible on this transaction and is not included in the Purchase Price. As HST is exigible on this transaction, the Developer covenants and agrees that it shall provide to the Town the instrument referred to in Subsection 12.3(c) above and indemnify the Town from and against all HST, penalties, costs and interest payable by or assessed against the Town in relation to the purchase of the Phase 1A Lands by the Developer, in which case the Town shall not require payment to it of HST.

12.5 Electronic Registration.

- (a) The Town and the Developer covenant and agree to cause their respective solicitors to enter into a document registration agreement (the "DRA") to govern the electronic submission of the transfer/deed for the Phase 1A Lands and the VTB to the applicable Land Registry Office. The DRA shall outline or establish the procedures and timing for completing all registrations electronically and

provide for all closing documents and closing funds to be held in escrow pending the submission of the transfer/deed and the VTB to the Land Registry Office and its acceptance by virtue of being assigned a registration number. The DRA shall also provide that if there is a problem with the Teraview electronic registration system which does not allow the parties to electronically register all registration documents on Closing, the Closing Date shall be deemed to be extended until the next day when the said system is accessible and operating for the applicable Land Registry Office applicable to the Property.

- (b) Any notice, approval, waiver, agreement, instrument or communication permitted, required or contemplated in this Agreement may be given or delivered and accepted or received by the Developer's Solicitors on behalf of the Developer and by the Town's Solicitors on behalf of the Town and any tender of closing documents and the balance of the Purchase Price may be made upon the Town's Solicitors and the Developer's Solicitors, as the case may be. The Town and the Developer acknowledge and agree that insofar as the tender of any documents to be electronically registered is concerned, the tender of same will be deemed to be effective and proper when the solicitor for the party tendering has completed all steps required by Teraview in order to complete this transaction that can be performed or undertaken by the tendering party's solicitor without the cooperation or participation of the other party's solicitor, and specifically when the tendering party's solicitor has electronically "signed" the transfer/deed, the VTB and any other Closing Document, if any, to be electronically registered for completeness and granted access to the other party's solicitor to same, but without the necessity of the tendering party's solicitor actually releasing such documents to the other party's solicitor for registration.

SECTION 13 PHASE 1B LANDS

13.1 Best Efforts to Acquire Private Phase 1B Lands.

- (a) During the period starting on the date that is six (6) months after the Execution Date and ending on the third anniversary of the Execution Date or the date this Agreement is terminated, whichever is first to occur, the Developer will use its reasonable commercial efforts to acquire the Private Phase 1B Lands privately, and shall report to the Town periodically on the status and results of its efforts. For greater clarity, there is no absolute obligation on the Developer to acquire any of the Phase 1B Lands.

Reasonable commercial efforts means that: (1) as parcels in the Private Phase 1B Lands become available for sale, the Developer will make offers to acquire those parcels conditional on the acquisition of all of the Private Phase 1B Lands and subject to the purchase price of those parcels being acceptable to the Developer, acting reasonably; and (2) the Developer will obtain an appraisal of the market value for each parcel in the Private Phase 1B Lands that it has been unable to acquire and will provide evidence to the Town, including a copy of the appraisal, that it has made reasonable commercial efforts to acquire such parcel at the appraised market value.

- (b) In the event that the Developer is unable to reasonably acquire the Private Phase 1B Lands privately, and if the Developer so requests of the Town, and provided that the Town and the Developer have entered into the agreement as set out in Section 13.2 (b), the Town agrees to proceed with the process of expropriating the Private Phase 1B Lands and convey the Private Phase 1B Lands to the Developer, all at the cost of the Developer, subject to appropriate security being delivered by the Developer to the Town in an amount satisfactory to the Town, acting reasonably, to satisfy all financial obligations the Town may incur as a result of such expropriation.

13.2 Acquisition of Town Phase 1B Lands.

- (a) Provided that the Developer acquires the Private Phase 1B Lands privately or the Town expropriates the Private Phase 1B Lands, the Town shall sell the portion of the Phase 1B Lands owned by the Town (the "Town Phase 1B Lands") to the Developer upon request by the Developer, in accordance with the terms of the agreement to be entered into between the Developer and the Town as set out in Subsection 13.2(b), provided that the Developer develops the Phase 1B Lands substantially in accordance with the conceptual plans annexed hereto as Schedule "D".
- (b) The Town and the Developer will enter into good faith negotiations with respect to the acquisition and development of the Town Phase 1B Lands which will be the same in form and content as this Agreement, *mutatis mutandis*, with the applicable sections of this Agreement being Sections 1, 2.1, 2.2, 3.1-3.2, 3.3(a), 3.5, 3.8, 3.10-3.12, 4, 5, 6, 7.1-7.6, 7.10- 7.12, 8, 9, 10, 11.1-11.7, 12, 14, 15, 16 and 17, or as the parties may further agree to. The agreement described in this subsection (b) shall be entered into within one year of the Execution Date failing which, unless otherwise mutually agreed by the parties, the obligations of the parties in this Agreement with respect to the Phase 1B Lands, except Subsection 7.7(a), shall be at an end. For greater clarity, the agreement for the acquisition and development of the Town Phase 1B Lands is to be conditional on the Developer acquiring the Private Phase 1B Lands.

SECTION 14
PHASE 2 LANDS AND PHASE 3 LANDS

14.1 Right of First Offer.

Before the Town may offer for sale any part of the Phase 2 Lands and/or the Phase 3 Lands, owned by the Town (the "Town Phase 2 and Phase 3 Lands") to any third party, the Town shall first offer for sale the Town Phase 2 and Phase 3 Lands to the Developer subject to the following terms and conditions:

- (a) The Developer will have ninety (90) days following the date that the Town presents the Developer with such offer to decide whether it wishes to enter into negotiations for the acquisition of the Town Phase 2 and Phase 3 Lands intended to be sold by the Town;
- (b) If the Developer wishes to enter into negotiations with the Town for the acquisition of the Town Phase 2 and Phase 3 Lands intended to be sold by the Town, the Developer shall deliver to the Town written notice thereof. Promptly after receipt of such notice, the Town and Developer shall commence good faith negotiations for a period not to exceed one hundred and twenty (120) days after the date that the Developer gives the requisite notice to the Town, and the Town will advise the Developer of the minimum price which the Town is prepared to accept for the Land in question;
- (c) If the Developer elects not to enter into negotiations for the acquisition of the Town Phase 2 and Phase 3 Lands intended to be sold by the Town or if the Developer and Town do not enter into a written agreement for the acquisition of such lands within one hundred and twenty (120) days after the Town's receipt of the notice in (b) above, then the herein right is at an end and the Town is free to enter into an agreement with a third party; and
- (d) In the event that the Developer delivers written notice to the Town that it elects to forgo all rights under this Agreement to pursue the acquisition of the Town Phase 2 and Phase 3 Lands the Town shall not be obligated to follow the procedure described in this Section 14.

14.2 Obligation of the Town.

The obligation of the Town set out in Subsection 14.1 shall not apply if the Town determines that the Developer has constructed any portion of the Proposed Development in a manner that is not substantially in accordance with the Development Plans and Site Plans.

14.3 Notification.

In the event that the Town makes the determination described in Section 14.2, the Town shall notify the Developer immediately and the Town shall advise the Developer in writing as to the basis for such determination.

**SECTION 15
SHARED SERVICES**

15.1 Shared Services.

It is understood and agreed that the construction of certain services by the Developer for the development of the Phase 1A Lands, including roads, sidewalks, pedestrian routes, streetscape treatment and services may benefit the other parts of the Lands (collectively, the "Shared Services"). It is further understood and agreed that the Shared Services are not included in the Town's DC By-law.

15.2 Reimbursement of Front End Costs

- (a) In the event that a party other than the Developer develops the Phase 1B Lands, Phase 2 Lands and/or Phase 3 Lands, or any portion thereof, the Town shall require as a condition of any application to the Town for development that such party reimburse the Developer for the front end costs that the Developer has incurred in servicing the Phase 1A Lands (and if applicable, the Phase 1B Lands), to the extent those Shared Services also benefitted the Phase 1B Lands, Phase 2 Lands and/or Phase 3 Lands, as applicable.
- (b) In the event the Town determines to sell any portion of the Town Phase 1B Lands, Phase 2 Lands and/or the Phase 3 Lands which are owned by the Town, it will include in the sale price an amount equal to the Shared Services benefitting the Town Phase 1B Lands, Town-owned portion of the Phase 2 Lands and Phase 3 Lands, which sum the Town shall pay to the Developer upon receipt, in reimbursement of the Developer's front end costs.
- (c) To the extent that Subsection 15.2(a) is applicable, the Parties will agree, before the date when the Developer waives its conditions under this Agreement as per Subsection 11.1, upon the proportion of the Developer's front end costs of the Shared Services which benefit the Phase 1B Lands (if applicable), Phase 2 Lands and/or Phase 3 Lands.
- (d) In the event any such condition is appealed to a Court or administrative tribunal (such as the Ontario Municipal Board), the Developer shall be permitted to take carriage of such appeal and, if it does so, will be solely responsible for all costs associated therewith.

**SECTION 16
ARBITRATION**

16.1 Disputes to be Resolved by Arbitration.

If the parties cannot, after negotiating in good faith, agree upon the resolution of any dispute arising from the interpretation of a provision of this Agreement, then the parties agree that such dispute will be resolved by binding arbitration pursuant to the *Arbitration Act, 1991, S.O. 1991, c. 17*, as may be amended from time to time (the "*Arbitration Act*").

16.2 Commencement of Arbitration.

- (a) In the event a dispute arises between the parties and one or both parties believe that the dispute is unlikely to be resolved through negotiation, in accordance with the provisions of this Agreement, that party shall deliver a notice of arbitration (the "Arbitration Notice") to the other party stating the intention to proceed to arbitration.
- (b) The arbitration shall commence within twenty (20) Business Days of delivery of the Arbitration Notice.
- (c) Upon receipt of the Arbitration Notice, the parties have seven (7) Business Days to agree upon a single arbitrator. In the event that the parties cannot agree upon a single arbitrator, each party shall, within three (3) Business Days thereafter, name an arbitrator. The two arbitrators chosen shall then select a third arbitrator who shall serve as the sole arbitrator.
- (d) The selected arbitrator shall establish all procedural requirements of the arbitration pursuant to the *Arbitration Act* as well as the determination of costs that may be payable by one party to the other.
- (e) In selecting an arbitrator, the parties acknowledge and agree that any the arbitration shall commence within twenty (20) Business Days of delivery of the Arbitration Notice and any arbitrator nominated shall be available within such dates.

16.3 Decision of Arbitration Panel.

The parties acknowledge and agree that the decision of the arbitrator shall be final.

16.4 Expenses of Arbitration.

The parties acknowledge and agree that the expenses of any arbitration shall be borne by the parties in accordance with the decision of the arbitrator.

**SECTION 17
MISCELLANEOUS**

17.1 Intention of Parties.

Notwithstanding any other provisions of the Agreement, provided that prior to execution the Town passes a by-law authorizing execution of this Agreement, the parties hereto agree with each other that none of the provisions of the Agreement (including a provision stating the Parties' intention) is intended to operate, nor shall have the effect of operating in any way to fetter either the Council which authorized the execution of the Agreement or any of its successors in the exercise of any of such Council's discretionary powers. Notwithstanding the foregoing, the parties hereto acknowledge that the Developer maintains and may exercise all rights and remedies available at law or equity against the Town in the event of non-fulfillment, non-observance or non-performance of any condition, obligation or covenant under this Agreement, in whole or in part, by the Town.

17.2 No Challenge to Jurisdiction.

It is agreed and acknowledged by the parties hereto that each is satisfied as to the jurisdiction of the other to enter into the Agreement. The Parties therefore agree that they will not challenge the jurisdiction of themselves or the other Party to enter into the Agreement, nor will they challenge the legality of any provision in the Agreement and, likewise, the parties shall not question the jurisdiction of the Town to enter into the Agreement nor question the legality of any provision contained herein. The Parties hereto, their successors, assigns and lessees are and shall be estopped from contending otherwise in any proceeding before a Court of competent jurisdiction.

17.3 Further Assurances.

The parties hereto covenant and agree that at all times, and from time to time hereafter, upon every reasonable written request so to do, they shall make, execute, deliver or cause to be made, done, executed and delivered, all such further acts, deeds, assurances and things as may be required for more effectively implementing and carrying out the true intent and meaning of the Agreement.

17.4 Time of the Essence.

Time shall be of the essence in all respects for the purposes of this Agreement.

17.5 Tender.

Any tender of documents or money may be made upon the party being tendered or upon its solicitors and money may be tendered by certified cheque or bank draft.

17.6 Relationship of the Parties.

Nothing in this Agreement shall be construed so as to make either party a partner of the other.

17.7 Force Majeure.

Notwithstanding anything in the Agreement to the contrary, if the Developer is bona fide delayed in or prevented from performing any obligation arising under the Agreement by reason of a Force Majeure Event not caused by its own default and not avoidable by exercise of reasonable effort or foresight, then performance of such obligation is excused for so long as such cause and its effects exists. Moreover, the Developer will be entitled, without being in breach of the Agreement, to carry out such obligation within a reasonable time period after the cessation of such cause.

17.8 Notices.

- (a) **Addresses for Notice:** Any notice, request, consent, acceptance, waiver or other communication required or permitted to be given under this Agreement (a "Notice") shall be in writing and shall be given by delivery or written electronic communication which results in a written or printed notice being given to the applicable address set forth below:

in the case of the Town addressed to it at:

Town of Ajax
65 Harwood Avenue South
Ajax, ON L1S 2H9

Attention: Town Clerk
Telephone: (905) 683-8207

with a copy to:

Polak, McKay & Hawkshaw
467 Westney Road South, Unit 16
Ajax, ON L1S 6V8

Attention: Ron Hawkshaw
Telephone: (905) 428-2063

and in the case of the Developer addressed to it at:

Windcorp Grand Harwood Place Ltd.
3601 Highway #7, Suite 400
Markham, ON L3R 0M3

Attention: Laura Starr
Telephone: (905) 943-2981

With a copy to:

Stikeman Elliott LLP
5300 Commerce Court West 199 Bay Street
Toronto, ON M5L 1B9

Attention: Dana Porter
Telephone: (416) 869-5533

- (b) **Receipt of Notice:** Any Notice, if personally delivered, shall be deemed to have been validly and effectively given and received on the date of delivery if received prior to 5:00 p.m. (Eastern Standard Time) on a Business Day, otherwise the date of delivery shall be deemed to be on the Business Day next following such date. Any notice, if sent by fax communication, shall be deemed to have been validly and effectively given and received on the date of transmission if received prior to 5:00 p.m. (Toronto time) on a Business Day, otherwise the date of delivery shall be deemed to be on the Business Day next following such date. Notices given by electronic mail alone will not be effective.
- (c) **Change of Address for Notice:** By giving to the other party at least ten (10) days' Notice, any party may, at any time and from time to time, change its address for delivery or communication for the purposes of this Section 17.8.

17.9 Schedule.

The schedules attached hereto are incorporated into this Agreement by reference and are deemed to be a part hereof. The schedules attached hereto are as follows:

Schedule "A"	Location And Parameters Of Community Improvement Plan
Schedule "B-1"	Description Of Lands
Schedule "B-2"	Sketch Of Lands
Schedule "C"	Permitted Encumbrances
Schedule "D"	Phase 1A and 1B Development Plans
Schedule "E"	Sustainable Elements
Schedule "F"	Permitted Uses
Schedule "G"	Temporary Parking Arrangements

17.10 Lawyers as Agents.

Notices, approvals, waivers and other documents permitted, required or contemplated by this Agreement may be given or delivered by the parties or by their respective solicitors on their behalf.

17.11 Assignment.

The Developer may, upon prior notice to the Town given no later than seven (7) Business Days prior to the Closing Date, assign all of its right, title and interest in and to this Agreement to a related entity or under the control of the Developer provided that:

- (a) such assignee covenants and agrees with the Town to assume and be bound hereby;
- (b) the Developer shall be and remain liable hereunder until Closing, after which time, only the assignee shall have any obligations hereunder.

The Parties acknowledge that the agreement for the development of the Phase 1B Lands, as per Subsection 13.2(b), may be entered into by a different entity (other than the Developer) with the Town.

17.12 Title Direction.

The Developer may direct title to the Phase 1A Lands be taken in the name of one or more entities related to or under the control of the Developer.

17.13 Non-Merger.

Except as herein otherwise provided, none of the covenants, provisions, representations and warranties of this Agreement shall merge in the deed or transfer of the Property or any other document delivered on the Closing Date and the provisions of this Agreement shall survive the Closing Date.

17.14 Enurement.

This Agreement shall enure to the benefit of and shall be binding upon the parties, shall be binding upon their respective successors and permitted assigns and shall enure to the benefit of and be enforceable only by such successors and permitted assigns that have succeeded or which have received such assignment in the manner permitted by this Agreement.

17.15 Compliance with *Planning Act*.

This Agreement is subject to compliance with the provision of the *Planning Act*, and this Agreement shall be effective to create an interest in lands only if such provisions are complied with prior to the Closing Date.

17.16 Counterparts.

This Agreement may be executed in counterparts, each of which is deemed to be an original and both of which taken together are deemed to constitute one and the same instrument, and production of one of the executed counterparts from each of the parties will be sufficient proof of execution of this Agreement.

[Signature Pages to Follow]

IN WITNESS WHEREOF the parties have executed this Agreement.

THE CORPORATION OF THE TOWN OF AJAX

Per: [Signature]
Name: Walter Williams
Title: Deputy Clerk

Per: [Signature]
Name: Steve Irish
Title: Mayor

I/We have authority to bind the Town.

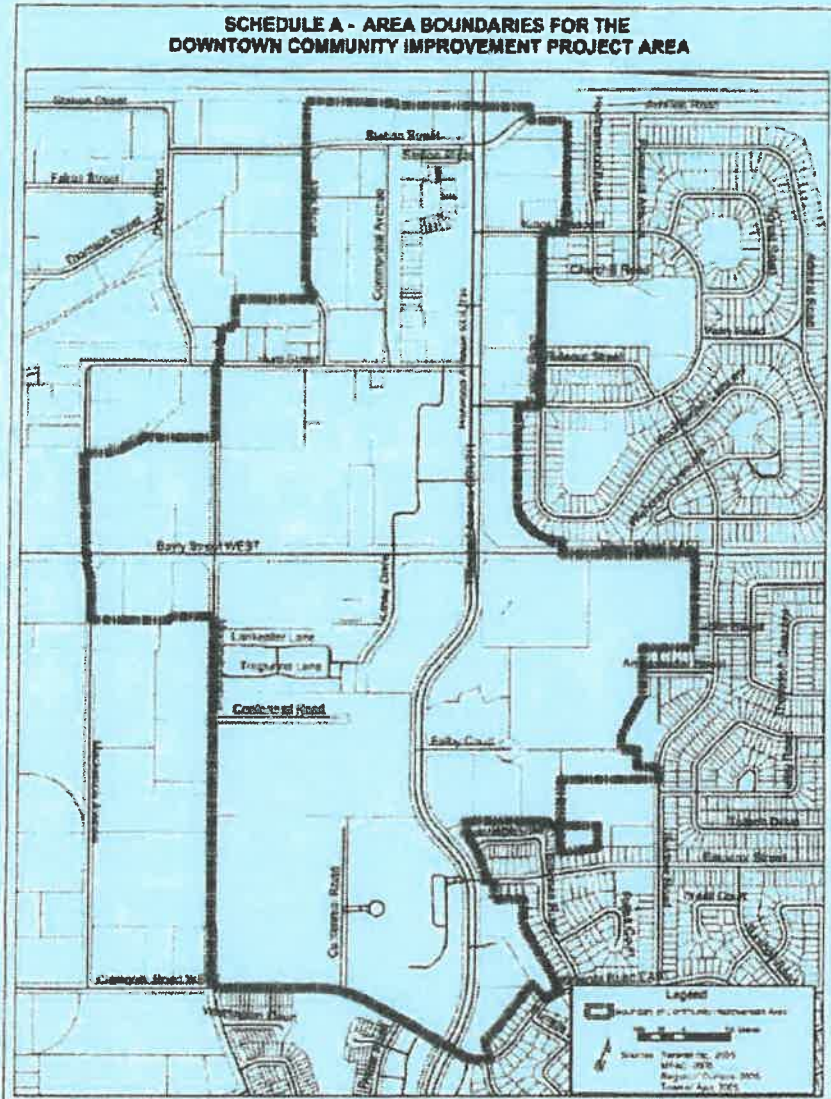
WINDCORP GRAND HARWOOD PLACE LTD.

Per: [Signature]
Name: _____
Title: PRESIDENT

Per: _____
Name: _____
Title: _____

I/We have authority to bind the Corporation.

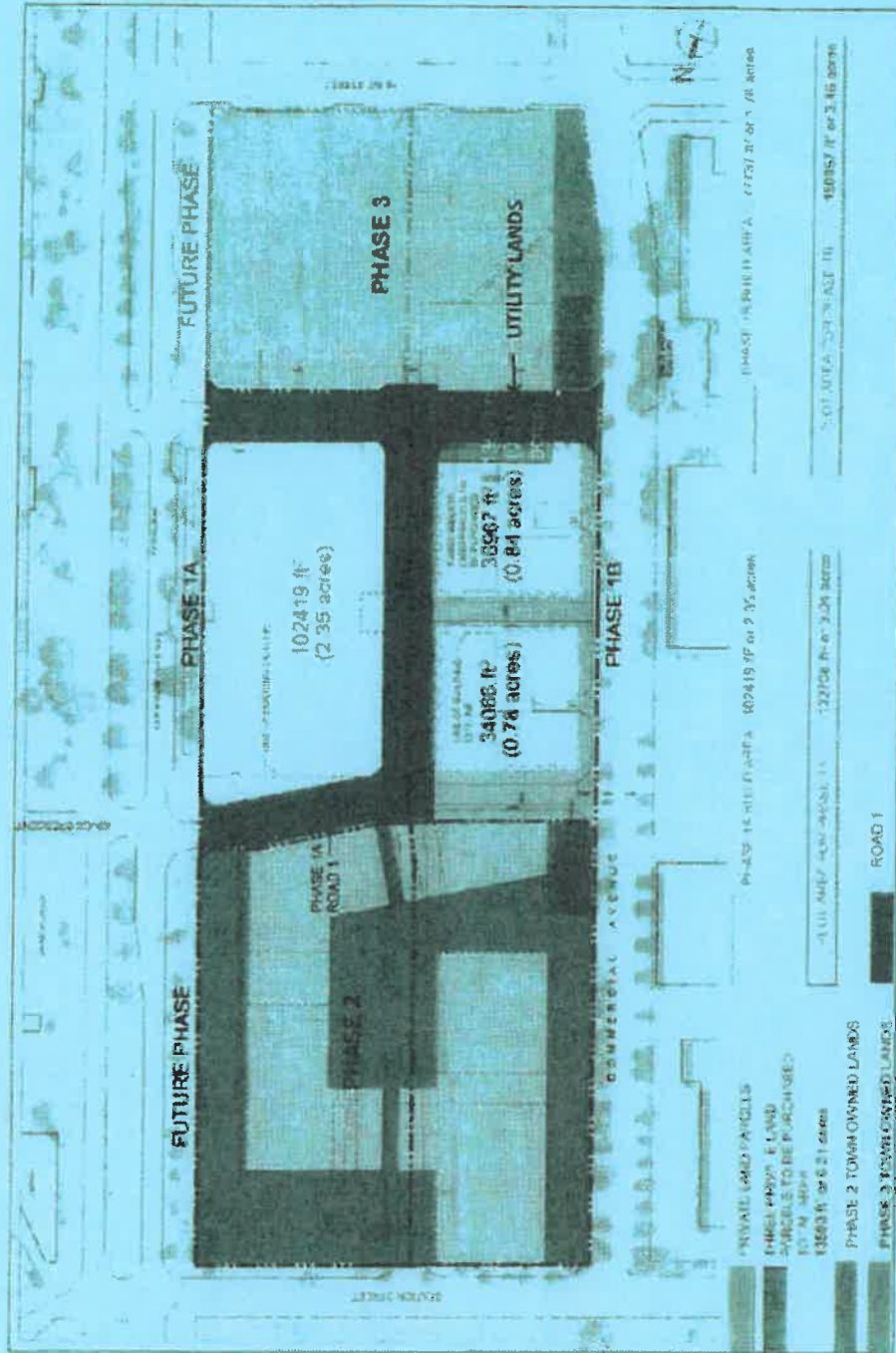
SCHEDULE "A"
LOCATION AND PARAMETERS OF COMMUNITY IMPROVEMENT PLAN



SCHEDULE "B-1"
DESCRIPTION OF LANDS

Part of Municipal Parking Area as shown on Plan 488 being part of Part 49 Plan 40R-23110
Town of Ajax as to be determined by the preparation of a reference plan of survey.

SCHEDULE "B-2"
 SKETCH OF LANDS



SCHEDULE "C"
PERMITTED ENCUMBRANCES

1. Storm sewer.

SCHEDULE "D"
PHASE 1A AND PHASE 1B DEVELOPMENT PLANS

DRAWING	ARCHITECT	PROJECT NO.	DATE
PROPERTY ACQUISITION PLAN, PHASES 1A AND 1B	ZEIDLER	204T165	09/12/12
DEVELOPMENT PROGRAMME OVERLAID (PHASE 1A) ON THE AERIAL PHOTOGRAPH	ZEIDLER	204T165	10/23/12
DEVELOPMENT PROGRAMME OVERLAID ON THE AERIAL PHOTOGRAPH	ZEIDLER	204T165	10/23/12
SITE PLAN_SCALE 1:1000	ZEIDLER	204T165	10/23/12
GROUND FLOOR PLAN_SCALE 1:500	ZEIDLER	204T165	10/23/12
PHASE 1A_UNDERGROUND PARKING PLAN_SCALE 1:500	ZEIDLER	204T165	10/23/12
PHASE 1B_UNDERGROUND PARKING PLAN_SCALE 1:500	ZEIDLER	204T165	10/23/12
PODIUM FLOOR PLAN_SCALE 1:500	ZEIDLER	204T165	10/23/12
TYPICAL RESIDENTIAL FLOOR PLAN_SCALE 1:500	ZEIDLER	204T165	10/23/12
SECTION AA_SCALE 1:500	ZEIDLER	204T165	10/23/12
SECTION BB_SCALE 1:500	ZEIDLER	204T165	10/23/12
RENDERING VIEWS	ZEIDLER	204T165	10/19/12
RENDERING 1	ZEIDLER	204T165	10/19/12
RENDERING 2	ZEIDLER	204T165	10/19/12
RENDERING 3	ZEIDLER	204T165	10/19/12

SCHEDULE "E"
SUSTAINABLE ELEMENTS

1. **Parking Standards**
 - (a) For residential portions of the Proposed Development, if a Project Building will be providing for more than the minimum number of parking spaces required pursuant to the Zoning By-law, any additional parking spaces must provide roughed-in conduits to allow future electrical outlets for plug-in electrical vehicles.
2. **Cycling Infrastructure**
 - (b) The development shall incorporate on-site bicycle parking on the basis of the following:
 - (i) For residential portions of the Proposed Development a minimum number of bicycle parking spaces allocated for residents and for visitors shall be provided based on an assessment of the bicycle parking needs of future residents with a view to encouraging the use of this mode of transportation; and
 - (ii) For commercial/office portions of the Proposed Development, a minimum of 0.2 spaces per 100 m² gross floor area; and
 - (c) Bicycle parking spaces for residents of the Residential portions of the Proposed Development shall be situated in a weather-protected, secure area with controlled access, or secure individual enclosures.
3. **Pedestrian Infrastructure**
 - (d) Project Buildings shall be designed and constructed to connect to adjacent off-site pedestrian paths, surface transit stops and parking areas (car and bicycle);
 - (e) On-site sidewalks, crosswalks and walkways shall be designed and constructed to be continuous, universally accessible, barrier free and clearly designated.
 - (f) Outdoor waiting areas shall be designed and constructed to offer protection from the weather;
 - (g) Pedestrian-specific lighting shall be directed on to sidewalks, pathways, entrances and outdoor waiting areas;
 - (h) The main entrance to Project Buildings shall have a pedestrian connection to a reconstructed surface transit stop for Durham Transit and GO Transit vehicles, to be constructed by the Developer.
4. **Urban Heat Island Reduction**
 - (i) Large growing shade trees shall be planted at the equivalent of 6-8 metre intervals starting from the property line:
 - (i) Along all frontages adjacent to public highways;
 - (ii) Along all frontages adjacent to public open space; and,
 - (iii) Along all public walkways and driveways.
5. **Environmentally Conscious Roofing Systems ("ECRS")**
 - (j) ECRS may include "white roofs", "organic/green roofs", sustainable power elements (i.e. solar cells or windmill) or other roof technologies that provide

environmentally sustainable elements to a building for purposes including but not limited to storm water management and/or prevention of heat island and/or the generation of sustainable energy.

- (k) Project Buildings shall take incorporate ECRS where feasible; provided that the portion of a roof available for ECRS will be reduced where such area is used:
 - (iv) as an outdoor amenity area for use of said Project Building's occupants;
 - (v) as part of a heating, ventilation and air conditioning system; and
 - (vi) to provide elevator overruns.

6. Minimum Energy Performance

- (l) All residential units shall be individually metered.

7. Stormwater Retention and Runoff

- (m) In order to minimize stormwater leaving the Property, the Project Buildings shall be designed and constructed to retain 25 mm from a 24 hour rainfall event for rainwater reuse, on-site infiltration and/or evapotranspiration:
 - (i) In order to manage and clean stormwater that leaves the Property, the Project Buildings shall be designed and constructed to remove 80% of total suspended solids on an annual loading basis from all runoff leaving the Property based on post-development level of imperviousness; and
 - (ii) Minimize the amount of E. Coli entering the storm sewer system.

8. Landscape Elements

- (n) Water efficient plant material shall be used for at least 50% of the soft landscaped area;
 - (i) A minimum of 50% of the vegetation species used in landscaping shall be native to the area in which the Property is located.

9. Bird Friendly Design

- (o) A Project Buildings shall be designed and constructed to ensure that design features minimize the risk of migratory bird collisions through appropriate glass treatments; and
 - (i) Ground level ventilation grates shall have a porosity of less than 2 cm x 2 cm.

10. Light Pollution

- (p) Exterior light fixtures shall be installed that are shielded to prevent glare and/or light trespass onto neighbouring properties.
 - (i) No up-lighting shall be provided from exterior light fixtures unless otherwise permitted for public art or displays.

11. Storage and Collection of Recycling and Organic Waste

- (q) A dedicated area shall be provided within the Project Buildings for the collection and storage of recycling and organic waste.

- (i) Project Buildings shall provide a recycling room within each Project Building with an area of size adequate and commensurate with the number of units within any such Project Building.

12. Construction Waste Management

- (r) The development shall recycle at least 75% of non-hazardous construction debris.

SCHEDULE "F"
PERMITTED USES

Permitted Uses - DCA/MU Downtown Central Area - Mixed Use Zone

- Accessory Outdoor Patio
- Art Gallery
- Banquet Facility
- Commercial Fitness centre
- Commercial School
- Community Centre
- Convenience Store
- Crisis Care Facility
- Day Care Facility
- Dry Cleaning Depot
- Dry Cleaning Establishment
- Financial Institution
- Funeral Home
- Hotel
- Laundromat, Self Serve
- Library
- Medical Clinic¹
- Motel
- Motor Vehicle Rental Depot
- Motor Vehicle Sales Establishment²
- Museum
- Office
- Parking Lot as a Principal Use
- Personal Service Shop
- Place of Assembly
- Place of Entertainment
- Place of Worship
- Restaurant
- Retail Store³
- Service or Repair Shop
- Sports Arena
- Veterinary Clinic
- Dwelling, Street Townhouse⁴
- Dwelling, Live-Work Units⁵
- Dwelling, Maisonette
- Dwelling, Multiple Attached⁶
- Dwelling, Back-to-Back Townhouse
- Dwelling, Back-to-Back Stacked Townhouse
- Dwelling, Apartment
- Senior Citizens' Apartment
- Nursing Home
- Home Based Business

¹ Provided that in a residential mixed-use building, the main entrance to the medical clinic is separate and apart from the main entrance to the residential portion of the building, with no shared lobby, foyer, or common entry area.

² Excluding accessory service/repair facilities and outdoor storage or display of vehicles.

³ Individual retail uses having a gross leasable floor area in excess of 4,645 m², located in a multi-unit commercial building erected after July 14, 2003, in a residential mixed-use building, or in a free-standing building, shall not be permitted. However, none of the provisions of this By-law shall apply to prevent the expansion of any individual retail store up to a maximum gross leasable floor area of 9,300 m² provided that the retail store existed prior to July 14, 2003 as part of a shopping centre and that has a total gross leasable floor area of the particular retail store, in all instances, is not more than half the total ground floor area of the overall building.

⁴ Dwellings having frontage on Bayly Street, Commercial Avenue, Fulby Court, Harwood Avenue South, Kings Crescent, Kitney Drive, Mackenzie Avenue, Monarch Avenue and/or any east-west link between Kitney Drive and Harwood Avenue, shall be designed as live-work units, with directed pedestrian access (not vehicular) to these roads.

⁵ See Footnote 4.

⁶ See Footnote 4.

SCHEDULE "G"
TEMPORARY PARKING ARRANGEMENTS

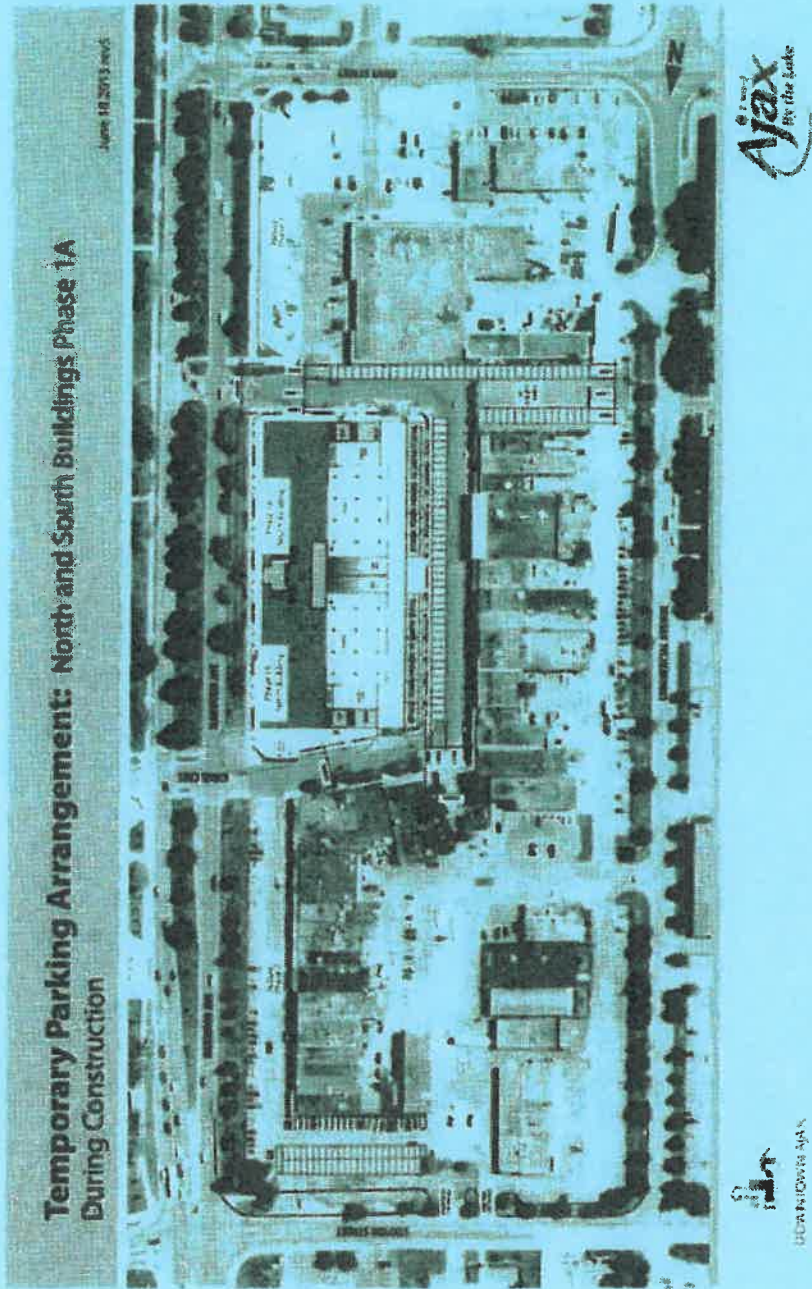
Temporary Parking Arrangement: South Building Phase 1A
Sales Phase Pre-Construction

June 18 2013 revS



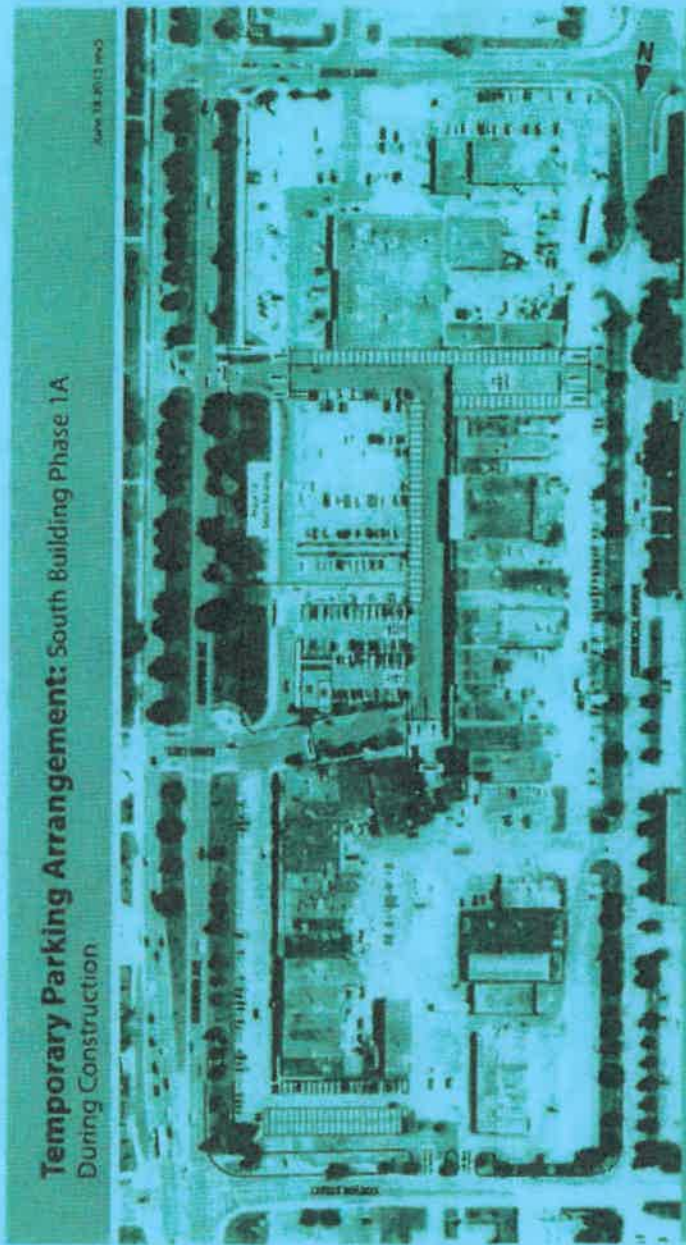
DOWN TOWN AJAX

By the Lake
Ajax




DOWN TOWNS AJAX


By the Lake



AMENDING AGREEMENT made this ^{Sept} 22nd day of 2014.

BETWEEN:

THE CORPORATION OF THE TOWN OF AJAX

(hereinafter referred to as "Ajax" or the "Town")

OF THE FIRST PART,

- and -

WINDCORP GRAND HARWOOD PLACE LTD.

(hereinafter referred to as the "Developer")

OF THE SECOND PART.

WHEREAS the Owner and the Town entered into a Development Agreement and an Agreement of Purchase and Sale, dated July 13, 2013 (the "Agreement") with respect to, among other matters, the purchase by the Developer of certain lands owned by the Town;

AND WHEREAS the parties hereto have agreed to amend the Agreement.

NOW THEREFORE this Agreement witnesseth that in consideration of mutual benefits, the Parties hereto agree as follows:

1. Section 3.5 of the Agreement is amended by deleting the words "within twelve (12) months of submission by the Developer" and inserting the following "by April 15, 2015".
2. Section 3.7 of the Agreement is amended by deleting the words "Within ninety (90) days of the Execution Date" and inserting the following "Sixty days prior to the Closing Date".
3. Section 3.8 of the Agreement is amended by deleting the words "(provided that the Phase 1A Lands have been closed as part of the Harwood Avenue road allowance, as referred to in Subsection 3.7 above)".
4. This shall be of the essence of this agreement and each of its provisions.
5. Except as specifically amended hereby the parties hereto do in all respects ratify and confirm the provisions of the Agreement.
6. This agreement shall be binding upon and enure to the benefit of each of the parties and their respective successors and assigns.
7. This agreement may be executed in any number of counterparts, each of which is deemed to be an original, and such counterparts together constitute one and the same instrument. Transmission of an executed signature page by facsimile, email or other electronic means is as effective as a manually executed counterpart of this agreement.

[Signature page to follow.]

IN WITNESS WHEREOF the parties have signed this agreement by the hands of their respective officers duly authorized in that behalf as of the date set out above.

THE CORPORATION OF THE TOWN OF AJAX

Per: 
Name: Steve Parish
Title: Mayor

Per: 
Name: Nancy Nicole Wellsbury
Title: Deputy Clerk

We have authority to bind the Corporation.

WINDCORP GRAND HARWOOD PLACE LTD.

Per: 
Name: Laura Starr
Title: President

I have the authority to bind the Corporation.

AMENDING AND ASSUMPTION AGREEMENT made this ^{29th} day of June, 2015.

BETWEEN:

THE CORPORATION OF THE TOWN OF AJAX

(hereinafter referred to as "Ajax" or the "Town")

OF THE FIRST PART.

- and -

WINDCORP GRAND HARWOOD PLACE LTD.

(hereinafter referred to as the "Developer")

OF THE SECOND PART,

- and -

LEMINE REAL ESTATE CONSULTING INC.

(hereinafter referred to as the "Assignee")

OF THE THIRD PART.

WHEREAS the Developer and the Town entered into a Development Agreement and Agreement of Purchase and Sale dated July 15, 2013 with respect among other matters the purchase by the Developer of certain lands owned by the Town and defined in such agreement as the Agreement;

AND WHEREAS the Developer and the Town entered into an Amending Agreement dated September 22, 2014 for the purposes of amending the Original Agreement (the "First Amending Agreement");

AND WHEREAS Site Plan Approval has been issued for the Proposed Development subject to the Developer entering into a site plan agreement with the Town (the "Site Plan Agreement");

AND WHEREAS the Developer has waived the Purchaser's Conditions as defined in the Agreement save and except the Purchaser's Conditions set out in Section 11.1 (a) (c) and (d) of the Agreement;

AND WHEREAS the Developer and the Town entered into a License of Land and Temporary Sales Pavilion Agreement dated September 2014 (the "Sales Pavilion Agreement") in connection with the construction by the Developer for the Sales Pavilion as herein defined;

AND WHEREAS by an agreement dated June 23, 2015 the Developer has assigned the benefit of the Agreement and the Sales Pavilion Agreement to the Assignee;

AND WHEREAS the Town, in accordance with the Agreement and the Sales Pavilion Agreement has been requested to approve the assignment of the Agreement and the Sales Pavilion Agreement to the Assignee;

AND WHEREAS in consideration of the Town approving the assignment of the Agreement and the Sales Pavilion Agreement to the Assignee the parties hereto have agreed to further amend the Agreement as herein set out (the "Second Amending Agreement").

NOW THEREFORE this Second Amending Agreement witnesseth that in consideration of mutual benefits the Parties hereto agree as follows:

1. Subsection 1.18 of the Agreement is amended by deleting "Windcorp Grand Harwood Place Ltd." and substituting therefore "Lemina Real Estate Consulting Inc."

2. Subsection 1.53 of the Agreement is deleted and the following substituted therefore:

"Site Plan Approval" means the approval granted by the Town for the site plan and associated drawings dated April 7, 2015 under Subsection 11.3 (a) pursuant to Section 41 of the Planning Act.

3. Subsection 1.57 of the Agreement is amended by deleting the words "described on Schedule "B-1 and" and subsection 1.39 of the Agreement is amended by adding the words "and described in Schedule "B-1".

4. Section 1 Definitions of the Agreement is amended by adding the following thereto:

"1.51.1 "Sales Pavilion" means the sales pavilion to be constructed by the Developer in accordance with the Sales Pavilion Agreement on lands owned by the Town for the purposes of selling units within the Proposed Development".

5. Subsection 3.4 (a) of the Agreement is deleted and the following substituted therefore:

"Following its acquisition of the Phase 1A Lands, the Developer agrees to proceed expeditiously with the development of the Project Buildings to be located thereon. In this regard the Developer covenants and agrees to commence construction of the building in the Proposed Development no later than twelve (12) months from the date of the satisfaction or waiver of the Purchaser's Conditions set out in Section 11.1 (d) of the Agreement as amended. The Developer shall be required to construct the stacked townhouse live/work units in conjunction with the construction of the building in the Proposed Development".

6. Subsection 3.4 (b) of the Agreement is amended by adding the words " as more particularly described in the Site Plan Approval" following the words "Utility Lands" in line 4 of the said subsection.

7. Subsection 3.9 of the Agreement is amended by inserting the words " as more particularly described in the Site Plan Approval" after the words "in Schedule "G".

8. Subsection 3.8 "Temporary Sales Office" of the Agreement is amended by deleting the second paragraph of the subsection 3.8 and by deleting the words " the Phase 1A Lands " in the first paragraph of subsection 3.8 and substituting therefore the words " the Site as defined in the Sales Pavilion Agreement".

9. Subsection 6.5 is deleted from the Agreement.

10. Subsection 6.1 of the Agreement is amended by adding the words "being the lands described as Part 1 on Plan 40R-28209".

11. Subsection 7.1 of the Agreement is amended to delete the words "an approximate area of 2.35 acres" and substitute therefore the words "an area of 0.98 hectares".

12. Subsection 7.6 of the Agreement is amended by deleting all reference to the Phase 1B Lands in subparagraphs (a), (b), (c) and (f) such that it is understood and agreed that Eligible Assembly Costs shall not include any cost whatsoever associated with the Private Phase 1 B Lands or the Town Phase 1B Lands except as set out in subparagraph (g) of subsection 7.6.

13. Subsection 7.7 of the Agreement is amended by deleting the words "as to 50% by way of cash repayment to the Developer and as to 50% by reducing the indebtedness secured by VTB" and substituting therefore the words "by first reducing the indebtedness secured by the VTB and thereafter, if any part of the difference remains, by way of cash repayment to the Developer".

14. Subsection 7.8 of the Agreement is amended by deleting all reference to the Phase 1B Lands therein.

15. Subsection 8.1 (a) (i) of the Agreement is amended by deleting the words "Development Plans" and substituting therefore the words "Site Plan Approval".

16. Subsection 8.1 (a) (ii) of the Agreement is amended by deleting the words "within three (3) months from the Closing Date" and substituting therefore "in accordance with Subsection 3.4 (a) of this Agreement".

17. Subsection 11.1 (d) of the Agreement is amended by deleting the words "By the first anniversary of the Execution Date" and substituting therefore "By July 15, 2016". Subsection 11.1 (d) of the Agreement is further amended by deleting "The Developer shall have the right to extend the date for the satisfaction of this condition on two occasions, each such extension not to exceed six (6) months, and provided that the Developer gives not less than thirty (30 days' notice to the Town of each such extension".

18. Subsection 11.3 (a) of the Agreement is amended by adding the following thereto:

"The Site Plan Agreement shall be entered into no later than December 31, 2015. It is understood and agreed that the Site Plan Agreement shall include provisions for the delivery of security to the Town in the form of a letter of credit issued by a Schedule 1 Canadian Bank securing, among other matters, the installation of the internal and external road works, sanitary and storm sewer works, watermains and connections, engineering approvals and landscape works".

19. Subsection 11.3 (b) of the Agreement is amended by deleting the words "the Closing Date" and substituting therefore the words "December 31, 2015" and by adding the words "or commenced expropriation of, in accordance with subsection 11.7," after the word "expropriated". Subsection 11.3 (b) is further amended by adding the following thereto;

"In the event this Agreement is terminated for any reason and the Developer has acquired the Utility Lands the Town shall have the option, but not the obligation, to purchase the Utility Lands from the Developer at the price paid by the Developer for the Utility Lands. The Developer shall, no later than the tenth (10th) day after the date this Agreement is terminated, deliver to the Town a copy of each agreement of purchase and sale entered into by the Developer for the purchase of the Utility Lands. Within thirty (30) days following the delivery of all the agreements of purchase and sale the Town shall advise the Developer, in writing, of its intention to purchase all but not less than all of the Utility Lands from the Developer failing which the right of the Town to purchase the Utility Lands as herein set out shall be at an end. In the event the Town exercises its

right to purchase the Utility Lands as herein set out the purchase shall be completed in accordance with subsection 8.2 (d) of the Agreement.

20. Subsection 11.3 is further amended by adding the following thereto:

"(c) The Developer shall no later than July 15, 2015 deliver to the Town the securities required to be delivered pursuant to the Sales Pavilion Agreement. It is acknowledged that it is the intent of the Developer to commence construction of the Sales Pavilion no later than August 1, 2015 and complete construction of the Sales Pavilion no later than November 30, 2015. Notwithstanding the Developer's intent as herein set out, it is a condition of this subsection 11.3 (b) that the construction of the Sales Pavilion shall commence no later than January 2, 2016 and the completion of the construction shall be no later than April 15, 2016, subject to weather conditions. In addition the Developer shall, no later than July 8, 2015 complete the installation of the curbing, paving and required site works required for the construction and use of the Sales Pavilion in accordance with the Sales Pavilion Agreement."

21. Subsection 11.6 of the Agreement is amended by deleting the words "the date which is sixty (60) days prior to the Closing Date" and substituting therefore the words "December 31, 2015."

22. Subsection 11.7 (b) (i) is amended by deleting the words "the date which is six months before the expected Closing Date" and substituting therefore "September 1, 2015".

23. Section 13 of the Agreement is deleted in its entirety.

24. Section 14 of the Agreement is amended as follows:

"The title of the Section shall now read "PHASE 1B LANDS, PHASE 2 LANDS AND PHASE 3 LANDS".

Section 14 of the Agreement is further amended by including the Phase 1B Lands owned by the Town in the Right of First Offer in favour of the Developer such that the definition of "Town Phase 2 and Phase 3 Lands" shall now read "Town Phase 1B, Phase 2 and Phase 3 Lands".

Subsection 14.1 of the Agreement is further amended by deleting the words "ninety (90), one hundred and twenty (120) and one hundred and twenty (120) in subparagraphs (a), (b) and (c) and substituting therefore the words "thirty (30), ninety (90) and ninety (90)" respectively.

Subsection 14.1 of the Agreement is further amended by adding subsection 14.1 (e) as follows thereto:

" (e) In addition to the Right of First Offer set out in this subsection 14.1, upon commencement of construction of the building for the Proposed Development the Town and the Developer, if the Developer elects, in writing, within thirty (30) days of the commencement of such construction, will enter into good faith negotiations with respect to the acquisition and development of the Town Phase 1B, Phase 2 and Phase 3 Lands which will be in the same form and content as this Agreement, mutatis mutandis, or as the parties may further agree to. It is understood and agreed that, prior to commencement of negotiations and as a condition of the Town to negotiate an agreement for the acquisition of the Town Phase 1B, Phase 2 and Phase 3 Lands, the Developer shall submit to the Town, for its approval, a concept plan for the proposed development of the Phase 1B, Phase 2 and Phase 3 Lands. The agreement described in this subsection (e) shall be entered into within ninety (90) days of the receipt of the notice by the Town of the Developer's election to enter into such negotiations. In the event the Developer does not elect to enter into negotiations within the time set out in this

subsection (e) or the agreement has not been entered into by the date set out in this subsection (e) the obligations of the Town to enter into any negotiations and the Town's obligations to give the Developer any right of first offer set out in this subsection 14.1 shall be at an end. For purposes of clarity it is understood and agreed that the Phase 1B Lands shall be developed with the Phase 2 Lands or the Phase 3 Lands and the Town's obligation to negotiate for the sale of the Town's Phase 1B, Phase 2 and Phase 3 Lands as set out in this subsection 14.1 (e) shall be subject to a concept plan that provides for the development of the Phase 1B Lands concurrently with the Phase 2 Lands or the Phase 3 Lands unless the Town agrees otherwise."

Subsection 14.1 (e) of the Agreement is amended by adding the words "and the right of election in favour of the Developer set out in subsection 14.1 (e)" after the words "then the bareh right" in line five of subsection (e).

25. Subsection 17.3 of the Agreement is hereby amended by adding thereto the following:

"in the case of the Assignee addressed to it at:

5000 Yonge Street
Unit 1806
Toronto, Ontario
M2N 7E9

Attention: Executive Director
Telephone: (416) 224-8898

With a copy to:

Bogart Robertson and Chu LLP
20 Adelaide Street East
Suite 303
Toronto, Ontario
M5C 2T6


Attention: Brian Chu
Telephone: (416) 601-1991

26. Schedule "B-1" of the Agreement is amended by deleting the words "DESCRIPTION OF LAND" and substituting therefore the words "DESCRIPTION OF THE PHASE 1A LANDS". Schedule "B-1" is further amended by deleting the words "as to be determined by the preparation of a reference plan of survey" and substituting therefore the words "now being Part 1 Plan 40R2E209". Subsection 17.3 is amended by changing Schedule "B-1" Description of Lands to Schedule "B-1" Description of Phase 1A Lands.
27. Time shall be of the essence of this Agreement and each of its provisions.
28. The Assignee hereby covenants with the Town to be bound by the terms and conditions of the Agreement as amended and the Sales Pavilion Agreement.
29. The Town hereby consents to the assignment of the Agreement and the Sales Pavilion Agreement to the Assignee. This Second Amending Agreement shall only take effect on the assignment of the Agreement to the Assignee.
30. Unless otherwise defined in this Second Amending Agreement, the capitalized terms and definitions in the Agreement shall apply to this Second Amending Agreement and the capitalized terms defined in this Second Amending Agreement shall apply to and have the same meaning in the Agreement.

31. Except as specifically amended hereby the parties hereto do in all respects ratify and confirm the provisions of the Agreement.
32. This Agreement shall be binding upon and ensure to the benefit of each of the parties.
33. This Agreement may be executed and delivered in several counterparts, each of which shall be deemed an original but all of which when taken together shall constitute one and the same Second Amending Agreement.

IN WITNESS WHEREOF the parties have signed this Agreement by the hands of their respective officers duly authorized in that behalf as of the date set out above.

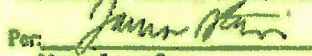
THE CORPORATION OF THE TOWN OF AJAX

Per: 
Name: Steve Parish *COLLEEN JORDAN*
Title: Mayor (Acting)

Per: 
Name: Nicole Wellsbury
Title: Deputy Clerk

We have authority to bind the Corporation.

WINDCORP GRAND HARWOOD PLACE LTD.

Per: 
Name: Laura Starr
Title: President

I have the authority to bind the Corporation.

LEMINE REAL ESTATE CONSULTING INC.

Per: 
Name: Thomas Lee
Title: Executive Director

I have the authority to bind the Corporation.



July 15, 2016

BY EMAIL: ronald.hawkshaw@pmhlawoffice.com

Ronald John Hawkshaw
Barrister & Solicitor
Polak McKay & Hawkshaw, LLP
467 Westney Road South, Unit 16
Ajax, Ontario L1S 6V8

Dear Mr. Hawkshaw,

**RE: WAIVER AND AMENDMENT
LEMINE REAL ESTATE CONSULTING INC. ("LEMINE") AND THE TOWN
OF AJAX ("AJAX")**

As per LeMine's discussion with Ajax on July 11, 2016, and Ajax's subsequent email dated July 12, 2016 requesting LeMine's agreement with certain provisions, as more particularly set out below, please be advised that LeMine agrees with and accepts the following:

a. *Based on the assurances given to the Developer by the General Governance Committee members on July 11, 2016 with respect to permitting the Developer to submit an amended Site Plan and an amendment to the Site Plan Agreement for the addition of two storeys, changes to the west elevation (approximately 170 units) and additional underground parking to the Project Building, the Developer hereby waives condition 11.1 (d) as amended by the Amending and Assumption Agreement dated June 29, 2015.*

b. *The Development Agreement and Agreement of Purchase and Sale dated July 15, 2013 as amended is hereby further amended by the addition of Subsection 11.1 (f) as follows:*

"By October 31, 2016 the Town has granted approval of an amended Site Plan and an amendment to the Site Plan Agreement dated December 29, 2015 that permits the addition of two storeys, changes to the west elevation (approximately 170 units) and additional underground parking to the Project Building. The Developer agrees to submit to the Town a revised Site Plan showing the addition of the two storeys, changes to the west elevation and one additional level of underground parking to the Project Building on or before September 15, 2016. It is understood and agreed that nothing herein obligates the Town to grant such approval. In the event the Town has granted the approval as herein set out this condition shall be deemed to have been satisfied."



I trust you will find the foregoing satisfactory. I ask you to kindly indicate your acceptance of the provisions as set out above, by signing and dating below and returning the same to my attention.

Please contact me for any further information.

Thank you in advance.

Yours Very Truly

Gurpreet (Rocky) Badwal
General Counsel


CC: Gary Muller (email); Geoff Romanowski (email)

ACCEPTANCE

By signing below, we, the Town of Ajax, hereby accept the provisions set out above this _____ day of July, 2016.

TOWN OF AJAX

Per:


Name: RONALD J. HAWKSHAW

Title: Town Solicitor

APPENDIX “E”

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

THE HONOURABLE) THURSDAY, THE 1ST
)
JUSTICE KIMMEL) DAY OF JUNE, 2023

2615333 ONTARIO INC.

Applicant

- and -

**9654461 CANADA INC., 9654372 CANADA INC., 9617680 CANADA INC. and
9654445 CANADA INC.**

Respondents

APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND
INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 101 OF
THE , R.S.O. 1990, c. C.43, AS AMENDED

**ORDER
(Approving Sale Procedure and Ancillary Matters)**

THIS MOTION made by RSM Canada Limited, in its capacity as receiver (in such capacity, the “ ”), without security, of certain lands and premises owned by the Respondents, identified in Schedule “A” hereto, and all of the assets, undertakings and properties of the Respondents acquired for, or used in relation to such lands and premises, including all proceeds thereof (collectively, the “**Property**”), for an order approving a Sale Procedure in respect of the Property, authorizing the Receiver to enter into an agreement with Avison-Young **Listing Agreement**”), approving the Receiver’s First Report dated May 14, 2021 (the “**First Report**”) and Second Report dated May 2, 2023 (the “**Second Report**”) and the Receiver’s activities, April 15, 2021 (the “**Appointment Order**”) to increase the Receiver’s Borrowings Charge limit

set out in paragraph 20 of the Appointment Order, sealing Confidential Appendices “1” and “2” to the Second Report, and approving the Interim R&D (as defined in the Second Report), was heard this day by judicial videoconference via Zoom in Toronto, Ontario.

ON READING the First Report, the Second Report, and on hearing the submissions of counsel for the Receiver and such other parties listed on the Counsel Slip, no one else appearing although duly served as appears from the Affidavit of Service of Roxana G. Manea sworn May 29, 2023, filed,

SALE PROCEDURE

1. **THIS COURT ORDERS** that the Sale Procedure attached hereto as Schedule “B” is approved, and the Receiver is authorized and directed to carry out the Sale Procedure in accordance with its terms and this Order, and to take such steps as are reasonably necessary or desirable to carry out and give full effect to the Sale Procedure.
2. **THIS COURT ORDERS** that the Receiver is authorized to enter into an agreement with Avison Young Commercial Real Estate Services, LP for the purpose of listing the Property for sale.
3. **THIS COURT ORDERS** that the Receiver and its respective representatives and advisors shall have no corporate or personal liability whatsoever to any person, in connection with conducting the Sale Procedure, or for any act or omission related to the Sale Procedure, save and except for any gross negligence or wilful misconduct on their part, as determined by this Court. Nothing in this Order shall derogate from the protections afforded to the Receiver by section 14.06 of the *Bankruptcy and Insolvency Act* (Canada) or the Appointment Order.
4. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act* (Canada), the Receiver may disclose personal information of identifiable individuals to prospective purchasers or bidders and to their advisors, but only to the extent desirable or required in furtherance of the Sale Procedure. Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information

to its evaluation of the potential purchase described in the Sale Procedure, and if the prospective purchaser or bidder does not make a Bid by the Bid Deadline, if their Bid is not selected as a Qualified Bid, or if after being selected as a Qualified Bidder such Bidder is not selected as the Successful Bid or a Back-up Bid (as such capitalized terms are defined in the Sale Procedure), such person shall return all such information to the Receiver, or in the alternative, destroy all such information.

RECEIVER'S BORROWINGS CHARGE

5. **THIS COURT ORDERS** that paragraph 20 of the Appointment Order is hereby amended and restated as follows:

20. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$1,500,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

SEALING

6. **THIS COURT ORDERS** that Confidential Appendices "1" and "2" to the Second Report shall be sealed, kept confidential and not form part of the public record, until further Order of the Court.

APPROVAL OF RECEIVER'S ACTIVITIES AND INTERIM R&D

7. **THIS COURT ORDERS** that the First Report and the Second Report, and the Receiver's activities, decisions and conduct set out therein are hereby ratified and approved, provided, however, that only the Receiver in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

8. **THIS COURT ORDERS** that the Interim R&D (as defined in the Second Report) is hereby approved.

GENERAL

9. **THIS COURT ORDERS** that the Receiver is at liberty to apply to the Court for advice and directions with respect to this Order and/or the Sale Procedure.
 10. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or outside of Canada to give effect to this Order and to assist the Receiver 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 Receiver, as may be necessary or desirable to give effect to this Order and to assist the Receiver in carrying out the terms of this Order.
 11. **THIS COURT ORDERS** that this Order is effective from today's date and is enforceable without further need for entry and filing.
-

Schedule "A"

PIN26459-0050 (LT) - PT LT 3, PL 488 AJAX AS IN CO78427; AJAX- 134 HARWOOD

PIN26459-0046 (LT) - LT 6 PL 488 AJAX; AJAX - 148 HARWOOD

PIN26459-0045 (LT) - LT 7 PL 488 AJAX; LT 8 PL 488 AJAX; AJAX – 152 HARWOOD

PIN26456-0108 (LT) - PART OF MUNICIPAL PARKING AREA, PLAN 488 PICKERING, PART 1, PLAN 40R28209; SUBJECT TO AN EASEMENT AS IN DR1517437; TOWN OF AJAX 184/188 HARWOOD

PIN26459-0037 (LT) - LT 21 PL 488 AJAX; PT LT 20 PL 488 AJAX; PT LT 22 PL 488 AJAX AS IN CO52847; AJAX-214 HARWOOD

PIN26459-0036 (LT) - TO LT 22 PL 488 AJAX; PT LT 23 PL 488 AJAX AS IN CO72557; TOWN OF AJAX- 224 HARWOOD

PIN26459-0035 (LT) - PCL 23-1 SEC M27; LT 23 PL M27 EXCEPT THE NLY 2 FT FROM FRONT TO REAR AS SHOWN ON PL M27; S/T AN EASEMENT, IF ANY, FOR THE CORPORATION OF THE TOWN OF AJAX, FOR THE PURPOSE OF CONSTRUCTING, REPAIRING AND MAINTAINING WATERMANS AND SEWERS IN OR UNDER THE SAID LANDS; AJAX- 226 HARWOOD

- 6 -

Schedule "B"

Sale Procedure

Sale Procedure

Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated April 15, 2021 (the “**Appointment Order**”), RSM Canada Limited (the “**Receiver**”) was appointed receiver and manager, without security, of the lands and premises set out on **Schedule “A”** attached hereto (collectively, the “**Harwood Properties**”) owned by the Debtors (as defined herein) and of all of the assets, undertakings and properties of the Debtors acquired for, or used in relation to the Harwood Properties, including all proceeds thereof.

On June 1, 2023, the Court made an order (the “**Sale Procedure Order**”) among other things, approving this Sale Procedure for the solicitation of offers or proposals (each a “**Bid**”) for the acquisition of the Harwood Properties.

Accordingly, the following Sale Procedure shall govern the sale process relating to the solicitation by the Receiver of one or more Bids for the Harwood Properties.

All denominations are in Canadian Dollars.

1. Definitions

Capitalized terms used in this Sale Procedure shall have the definitions given to them in the preamble hereto and as follows:

“**Acknowledgement of Sale Procedure**” means an acknowledgement of the Sale Procedure in the form attached as **Schedule “B”** hereto;

“**Agreement of Purchase and Sale**” shall be the form of agreement uploaded to the Confidential Data Room;

“**Back-up Bid**” means the next highest and/or best Qualified Bid after the Successful Bid, as assessed by the Receiver, taking into account financial and contractual terms and the factors relevant to the Sale Procedure, including those factors affecting the speed and certainty of consummating the proposed sale;

“**Back-up Bidder**” means the Bidder that submits the Back-up Bid;

“**Bid**” means a bid submitted by a Bidder pursuant to Section 2 hereof;

“**Bid Deadline**” means 3 p.m. (Toronto time) on August 24, 2023;

“**Bidder**” means a party that submits a Bid in accordance with Section 2;

“**Confidential Data Room**” means a private data room prepared and maintained by the Receiver or the Listing Agent containing confidential information in respect of or related to the Harwood Properties;

“**Confidential Information**” means the confidential information in the Confidential Data Room;

“**Confidential Information Memorandum**” means the confidential information memorandum prepared by the Listing Agent providing certain confidential information in respect of or related to the Harwood Properties;

“**Confidentiality Agreement**” means an executed confidentiality agreement in form and substance acceptable to the Receiver and its counsel;

“**Debtors**” means, collectively, 9617680 Canada Inc., 9654372 Canada Inc., Central Park Ajax Developments Phase 1 Inc., 9654488 Canada Inc., 9654461 Canada Inc. and 9654445 Canada Inc.;

“**Encumbrances**” has the meaning given to such term in the Agreement of Purchase and Sale;

“**Good Faith Deposit**” means a cash deposit in an amount equal to 10% of the purchase price as set out in the Agreement of Purchase and Sale;

“**Interested Party**” means a party participating in this Sale Procedure;

“**Listing Agent**” shall mean Avison-Young Commercial Real Estate (Ontario) Inc.;

“**Notice Parties**” means the Receiver, its counsel and the Listing Agent;

“**Participant Requirements**” has the meaning set out in Section 3 hereof;

“**Potential Bidder**” means an Interested Parties that satisfies the Participant Requirements;

“**Qualified Bid**” means a Bid that satisfies the conditions set out in Section 6 hereof as determined by the Receiver;

“**Qualified Bidder**” means a Bidder submitting a Qualified Bid;

“**Sale Hearing**” means the hearing of a motion by the Receiver for an Order approving the sale of the Harwood Properties to the Successful Bidder, together with such other relief as the Receiver may deem appropriate to seek;

“**Successful Bid**” means the highest and best Qualified Bid as determined by the Receiver, taking into account financial and contractual terms and the factors relevant to the Sale Procedure, including the Expense Reimbursement, if applicable, and those factors affecting the speed and certainty of consummating the proposed sale; and

“**Successful Bidder**” means the Bidder that submits the Successful Bid.

1. Assets for Sale

The Receiver is soliciting superior offers for all of and not less than all of the right, title and interest of the Receiver and the Debtors in and to some or all of the Harwood Properties.

An *en bloc* sale of the Harwood Properties is preferred.

2. Sale Procedure Structure and Bidding Deadlines

Interested Parties that meet the Participant Requirements shall be given the Confidential Information Memorandum and access to the Confidential Information.

All offers to purchase the assets for sale in this Sale Procedure must be submitted to the Notice Parties by email, at the same time, in accordance with the terms of this Sale Procedure so that they are actually received by each of the Notice Parties no later than the Bid Deadline, failing which they will not constitute a Bid and shall be disqualified.

3. Participant Requirements

To participate in the Sale Procedure and to otherwise be considered for any purpose hereunder, each Interested Party must provide the Receiver with each of the following: (i) an executed Confidentiality Agreement; and (ii) an executed Acknowledgement of Sale Procedure (collectively, the “**Participant Requirements**”).

4. Access to Due Diligence Materials

Only Potential Bidders will be eligible to receive the Confidential Information Memorandum and access to the Confidential Data Room.

The Receiver and the Listing Agent will be responsible for the coordination of all reasonable requests for additional information and due diligence access from Potential Bidders. Neither the Receiver nor the Listing Agent shall be obligated to furnish any due diligence information after the Bid Deadline. Neither the Receiver nor the Listing Agent, nor their agents, shall be responsible for, and will bear no liability with respect to, any information obtained by any party in connection with the sale of the Harwood Properties, or any of them.

5. Information from Interested Parties

Each Potential Bidder shall comply with all reasonable requests for additional information by the Receiver and/or the Listing Agent regarding such Potential Bidder and its contemplated transaction. Failure by a Potential Bidder to comply with requests for additional information will be a basis for the Receiver to determine that the Potential Bidder is not a Qualified Bidder.

6. Bid Requirements

In order to be considered a Qualified Bid, as determined by the Receiver, a Bid must satisfy each of the following conditions:

- a) *Written Submission of Agreement of Purchase and Sale.* The Bidder must submit a clean and redline version of the Agreement of Purchase and Sale that must constitute a written and binding commitment to close on a transaction for the purchase some or all of the Harwood Properties, or such subset of the Harwood Properties as permitted by the Agreement of Purchase and Sale, on the terms and conditions set forth therein;
- b) *Irrevocable.* A Bid must irrevocable until the date on which the Receiver obtains court approval of the Successful Bid, subject to the provisions hereof regarding the Back-up Bid being deemed to be the Successful Bid;
- c) *Conditions.* A Bid may not be conditional on obtaining financing or any internal approval or on the outcome or review of due diligence. Any other terms and conditions associated with a Bid may not, in aggregate, be more burdensome in the sole and exclusive opinion of the Receiver;
- d) *Financing Sources.* A Bid must be accompanied by: (i) written evidence of a commitment for financing or other evidence of the Bidder's ability to close on the Agreement of Purchase and Sale satisfactory to the Receiver; (ii) appropriate contact information for such financing sources; and (iii) names of all principals of the Purchaser together with names of all development partners whether corporate or personal in sufficient detail to allow the Receiver to make a determination as to the Purchaser's ability to complete the transaction in accordance with the terms of the Agreement of Purchase and Sale;
- e) *Development Agreement.* Each Bid must be accompanied by a clean and

redline copy of the Development Agreement is appended hereto as **Schedule “C”**; and

- f) *Good-Faith Deposit*. Each Bid must be accompanied by a Good Faith Deposit that shall be paid to the Receiver's counsel by wire transfer or banker's draft, to be held by the Receiver's counsel in trust in accordance with this Sale Procedure and which shall constitute the Deposit under the Agreement of Purchase and Sale.

The Receiver shall be entitled to seek additional information and clarifications from Bidders in respect of their Bids at any time.

7. Designation as Qualified Bidder

Following the Bid Deadline, the Receiver shall determine which Bidders are Qualified Bidders. The Receiver shall notify each Bidder of its determination as to whether the Bidder is a Qualified Bidder as soon as practicable after the Bid Deadline.

If no Qualified Bid is received by the Bid Deadline, then the Sale Procedure shall be terminated.

8. Determination of Successful Bid

If one or more Qualified Bids is received by the Bid Deadline, the Receiver may: (i) conduct an auction amongst the Qualified Bidders, on terms to be determined by the Receiver and communicated to the Qualified Bidders; and/or (ii) negotiate with the Qualified Bidders to determine the Successful Bid and the Back-up Bid, if any.

As noted above, an *en bloc* sale of the Harwood Properties is preferred. If, however, a Qualified Bid is received for the Development Lands and Utility Lands, and another Qualified Bid is received for the Commercial Lands, and the Receiver determines such Qualified Bids should be treated together as the Successful Bid or the Back-up Bid, the Receiver may then select both such Qualified Bids to be, jointly, the Successful Bid or Back-up Bid, as applicable.

As part of any negotiation with one or more Qualified Bidders, the Receiver may select one or more Qualified Bidders to negotiate with the Town of Ajax for the purpose of arriving at a form of Development Agreement that is acceptable to the Town of Ajax, the Qualified Bidder and the Receiver, and which the Town of Ajax and the Qualified Bidder confirm in writing to the Receiver that they would enter into if the Qualified Bidder were selected as the Successful Bidder.

For greater certainty, a Qualified Bidder will not be selected as the Successful Bidder or Back-up Bidder, if any, if the Receiver has not received that above confirmation from such Qualified Bidder and the Town of Ajax.

Upon determination of the Successful Bid and the Back-up Bid, if any, the Receiver shall, as soon as reasonably practicable, seek Court approval of, and authority to consummate, the Successful Bid and the transactions provided for therein. The Receiver shall post notice of its application to Court for approval of the Successful Bid on its website established pursuant to the Appointment Order.

9. Acceptance of Successful Bid

Subject to the terms of the Agreement of Purchase and Sale, the Receiver will be deemed to have accepted a Successful Bid only when the Successful Bid has been approved by the Court. The Receiver will be deemed to have accepted a Back-up Bid only when it has been approved by the Court and has been deemed to be a Successful Bid.

10. "As Is, Where Is"

The sale of the Harwood Properties, or any of them, pursuant to this Sale Procedure shall be on an "as is, where is" basis and without representations or warranties of any kind, nature, or description by the Receiver, the Listing Agent or their respective officers, directors, employees, representatives or agents, except to the extent set forth in the Successful Bid. Each Bidder shall be deemed to acknowledge and represent that it has had an opportunity to conduct any and all due diligence regarding the Harwood Properties prior to making its Bid, that it has relied solely on its own independent review, investigation, and/or inspection of any documents and/or the Harwood Properties in making its Bid, and that it did not, does not, and will not rely on any written or oral statements, representations, promises, warranties, conditions or guarantees whatsoever, whether express or implied or arising by operation of law or otherwise, regarding the Harwood Properties, made by the Receiver or Listing Agent or their respective officers, directors, employees, representatives or agents, or the accuracy or completeness of any such information, except as expressly stated in this Sale Procedure or, as to the Successful Bidder, the applicable Agreement of Purchase and Sale.

11. Free Of Any and All Encumbrances

Except as otherwise provided in the Successful Bid, those Harwood Properties that the Successful Bidder proposes to purchase pursuant to the Successful Bid shall be sold free and clear of all Encumbrances, except as set out in the Agreement of Purchase and Sale, in accordance with a vesting order of the Court, with all Encumbrances on or against the Harwood Properties that are sold, except for such Encumbrances set out in the Agreement of Purchase and Sale, to attach to the net

proceeds of the sale of such Harwood Properties after completion of such sale under a Successful Bid.

12. Back-up Bid

If the Successful Bid is approved by the Court and the Successful Bidder fails to consummate the transaction in accordance with the terms and conditions of the Successful Bid, the Receiver shall be entitled, but not required, to deem the Back-up Bid the Successful Bid. The Receiver may seek the Court's approval to consummate the transaction with the Back-up Bidder at the Sale Hearing on a conditional basis, or may seek such approval in the event that it deems the Back-up Bid to be the Successful Bid under this section.

13. Return of Good Faith Deposit

Good Faith Deposits of all Qualified Bidders shall be held in a non-interest bearing account of the Receiver's counsel. Good Faith Deposits of all Qualified Bidders, other than the Successful Bidder and the Back-up Bidder, shall be returned, without interest, to such Qualified Bidders within three (3) business days after the selection of the Successful Bidder and the Back-up Bidder, if any. Good Faith Deposits of the Successful Bidder shall be applied to the purchase price of such transaction at closing. The Good Faith Deposit of the Back-up Bidder, if any, shall be returned, without interest, to the Back-up Bidder within three (3) business days after the closing of the transaction(s) contemplated by the Successful Bid. If a Successful Bidder (including any Back-up Bidder deemed to be a Successful Bidder hereunder) fails to consummate an approved sale because of a breach or failure to perform on the part of such Successful Bidder, the Receiver shall be entitled to retain the Good Faith Deposit of the Successful Bidder as part of its damages resulting from the breach or failure to perform by the Successful Bidder. If the Successful Bidder fails to consummate an approved sale for any reason, and a transaction is completed with the Back-up Bidder, the Good Faith Deposit of the Back-up Bidder shall be applied to the purchase price of the transaction(s) contemplated by the Agreement of Purchase and Sale of the Back-up Bidder at closing.

14. Modifications and Reservations

This Sale Procedure may be modified or amended by the Receiver, provided that if such modification or amendment materially deviates from this Sale Procedure, such modification or amendment may only be made by order of the Court.

Schedule "A"

Hardwood Properties

PIN No. 26459-0050 (LT) – PT LT 3, PL 488 AJAX AS IN CO78428; AJAX – 134 HARWOOD

PIN No. 26459-0046 (LT) – LT 6 PL 488 AJAX; AJAX – 148 HARWOOD;

PIN No. 26459-0045 (LT) – LT 7 PL 488 AJAX; LT 8 PL 488 AJAX; AJAX – 152 HARWOOD

PIN No. 26456-0108 (LT) – PART OF MUNICIPAL PARKING AREA, PLAN 488 PICKERING, PART 1, PLAN 40R28209; SUBJECT TO AN EASEMENT AS IN DR1517437; TOWN OF AJAX – 184/188 HARWOOD

PIN No. 26459-0037 (LT) – LT 21 PL 488 AJAX; PT LT 20 PL 488 AJAX; PT LT 22 PL 488 AJAX AS IN CO52847; AJAX – 214 HARWOOD

PIN No. 26459-0036 (LT) – TO LT 22 PL 488 AJAX; PT LT 23 PL 488 AJAX AS IN CO72557; TOWN OF AJAX – 224 HARWOOD

PIN No. 26459-0035 (LT) – PCL 23-1 SEC M27; LT 23 PL M27 EXCEPT THE NLY 2 FT FROM FRONT TO REAR AS SHOWN ON PL M27; S/T EASEMENT, IF ANY, FOR THE CORPORATION OF THE TOWN OF AJAX, FOR THE PURPOSE OF CONSTRUCTING, REPAIRING AND MAINTAINING WATERMAINS AND SEWERS IN OR UNDER THE SAID LANDS; AJAX – 226 HARWOOD

Schedule "B"
ACKNOWLEDGEMENT

TO: RSM Canada Limited, in its capacity as court-appointed receiver and manager of the lands and premises described on Schedule "B" to the Sale Procedure (collectively, the "**Harwood Properties**") (the "**Receiver**")

RE: The sale procedure with respect to the sale by the Receiver of the Harwood Properties, as approved by the Court on June 1, 2023 (the "**Sale Procedure**")

The undersigned hereby acknowledges receipt of, and its agreement with, the Sale Procedure.

DATED this ____ day of _____, 2023.

Per: _____

Name:

Title:

Per: _____

Name:

Title:

I/We have authority to bind the corporation.

**Schedule “C”
DEVELOPMENT AGREEMENT**

DEVELOPMENT AND PURCHASE AGREEMENT between

THE CORPORATION OF THE TOWN OF AJAX
(the “Town” or “Ajax”)

- And -

THE DEVELOPER CORPORATION
PURCHASER IN RECEIVERSHIP PROCESS
(the “Developer”)

WHEREAS the Developer, through the Receivership process defined herein, acquired title to the properties identified in Schedule “A” to this Agreement (hereinafter the “Schedule “A” Lands”)

AND WHEREAS the Developer has assured the Town of Ajax that the Developer will construct a mixed-use development in accordance with the Development Plans listed in Schedule “B” to this Agreement (hereinafter “the Development Plans”);

AND WHEREAS the Developer acquired title to the Schedule “A” Lands knowing that the Town of Ajax would require the Developer to enter into a Development Agreement for the purpose of ensuring that the mixed-use development and services upon a portion of the Schedule “A” Lands are constructed in accordance with the Development Plans;

AND WHEREAS the Developer acquired title to the Schedule “A” Lands knowing that its rights would be subject to a potential Conveyance Event (as defined below), if the Developer does not proceed with the construction of the mixed-use development in accordance with the terms of this Agreement;

AND WHEREAS it is vital to Ajax to see that the mixed-use development is developed upon a portion of the Schedule “A” Lands in a timely manner in accordance with the Development Plans;

AND WHEREAS the Developer had an opportunity to review this Agreement prior to acquiring title to the Schedule “A” Lands through the Receivership process;

AND WHEREAS the Town of Ajax approved of the Developer in accordance with the terms of the Receivership Order on the basis that the Developer would execute this Agreement, which requires the Developer to construct the mixed-use development and services upon a portion of the Schedule “A” Lands in accordance with the Development Plans and which also provides for a potential Conveyance Event;

NOW WITNESSETH that in consideration of the exchange of \$5.00 of lawful money of Canada

from one party to the other and other good and valuable consideration which each party acknowledges as having been exchanged between the parties, and the sufficiency of which is hereby acknowledged, the parties agree as follows:

1. The above recitals are accurate and form part of this Agreement.

2. **DEFINITIONS**

- a. *Commence construction* means the day upon which (i) the Developer first starts excavation for the construction of the foundation and underground parking for the mixed-use development, (ii) the Developer first starts demolition of the buildings located on the Utility Lands, and (iii) the Receiver has confirmed, in its sole discretion, that such excavation and demolition has begun by giving written notice to the Developer and the Town.
- b. *Complete construction* means the conclusion of both the construction and clean-up process on the Development Lands, and ready for occupancy closing of the units.
- c. *Conveyance Event* means the event described in section 17 of this Agreement.
- d. *Development Lands* means the lands shown and described in Schedule “C” of this Agreement and which are the part of the Schedule “A” Lands upon which the Developer is to construct the mixed-use development. In the event of any discrepancy between the Development Lands as described by way of their legal description or as shown on the map as part of Schedule “C”, the legal description shall prevail.
- d. *Development Plans* means the plans, which have been agreed to as between the Town and the Developer prior to the Developer executing this agreement and as set out in Schedule “B” to this Agreement. The Development Plans shall be substantially in accordance with the existing approved Site Plan Agreement, which can be found at Schedule “D” of this Agreement, and the Development Plans shall be used and implemented by the Developer to construct the mixed-use development upon the Development Lands.
- e. *Escrow Funds* has the meaning given to it in section 19 of this Agreement.
- f. *Mixed-use development* means the mixed-use development and services that the Developer is obligated to construct in accordance with the terms of this Agreement upon the Development Lands.

- g. *Receiver* means RSM Canada Limited, in its capacity as the Receiver of the Schedule “A” Lands, by way of an Order of Mr. Justice Cavanagh, dated April 15, 2021, made in the proceeding bearing Court File No. CV-20-00651299-00CL.
- h. *Receivership process* means the Receivership that was ordered by the Court by way of an Order of Mr. Justice Cavanagh, dated April 15, 2021, as part of the proceeding bearing Court File No. CV-20-00651299-00CL.
- i. *Sales and Marketing Costs* means all costs of the Receiver associated with the marketing and sale of the Schedule “A” Lands to the Developer, including the costs of the Receiver’s sales agent, the Receiver’s professional costs, and those of their counsel, associated with the sales process, including negotiating with the Town, potential purchasers and the Developer, and the costs Receiver’s professional costs, and those of their counsel, associated with bringing a motion for approval of the sale to the Developer in the Receivership process.
- j. *Schedule “A” Lands* are all of the lands to which the Developer obtained title by way of acquiring all rights, title and interests in through the Receivership process and which are shown and described in Schedule “A” of this Agreement.

OBLIGATION TO CONSTRUCT MIXED-USE DEVELOPMENT IN ACCORDANCE WITH DEVELOPMENT PLANS

- 3. The Developer shall apply for a permit to allow construction to commence within 60 days after the date on which the Developer’s purchase of the Schedule “A” lands from the Receiver closes, and commence construction of the mixed-use development within the greater of 150 days after such permit has been obtained, or such other period mutually agreed to by the Developer, the Receiver and Ajax (the “Construction Commencement Date”). Should the Developer refuse or fail to commence the construction of the mixed-use development within the time permitted in Section 3 herein, the refusal or failure to commence is considered a Conveyance Event under the terms of this Agreement.
- 4. The Developer shall give the Receiver and Ajax five business days’ notice before the date that the Developer intends to start excavation for the construction of the foundation and underground parking for the mixed-use development. Representatives of the Receiver and Ajax will attend the Development on the date that the Developer commences construction.
- 5. The Developer shall complete construction of the mixed-use development within 30 months from the date on which the Developer commences construction.

6. Should the Developer refuse or fail to complete the construction of the mixed-use development within the time permitted in Section 5 herein, the Developer shall, within ten (10) days thereafter provide a written report to the Town explaining the reason or reasons for the delay and the expected completion date for the construction of the mixed-use development.
7. Should the Town, acting reasonably, be satisfied with the explanation for the delay and the expected completion date for the completion of the mixed-use development as set out in the report referenced in Section 6, above, the Town will so advise the Developer in writing within ten (10) days of receipt of the report from the Developer, and shall permit the construction to proceed without the payment of liquidated damages paid by the Developer as contemplated in Section 9 herein.
8. Should the Town not be satisfied with the explanation for the delay or the expected completion date of the mixed-use development as set out in the report referenced in Section 6, above, or should the Developer fail to submit the required report, the Town may impose a deadline upon the Developer, which cannot be less than ninety (90) days from original completion date by which the construction of the mixed-use development must be completed by the Developer (the “deadline extension date”).
9. Should the Developer refuse or fail to complete the construction of the mixed-use development by the expected completion date established by the Town in accordance with Section 7 or by the deadline extension date established by the Town in accordance with Section 8, above, the Town may claim liquidated damages against the Developer commencing the day after the expected completion date or the deadline extension date, as the case may be, of \$1000 per day, which liquidated damages shall be payable by the Developer on the Monday of the following week and every Monday thereafter until construction of the mixed-use development has been completed.
10. Should the Developer refuse or fail to pay the liquidated damages referenced in Section 9, above, the Town may, if and when it sees fit to do so, draw upon the Letter of Credit posted with the Town by the Developer, as referenced in Section 28, below, for the purpose of recovering the amount of the liquidated damages owed to the Town.

ABILITY OF THE DEVELOPER TO SEEK CHANGES TO THE DEVELOPMENT

PLANS AFTER DEVELOPER ACQUIRES TITLE TO THE DEVELOPMENT LANDS

11. Should the Developer wish to alter the Development Plans prior to or during the construction of the mixed-use development, it may do so by way of filing all reports and documents as required by the Town and in accordance with all applicable statutes, regulation, and policies of the Town.
12. It is acknowledged and agreed by the Developer that the Town, as decision maker (and not as a contracting party to this Agreement) under the *Planning Act* or any other applicable statute, may, at its sole discretion, approve or reject the alteration of the Development Plans as proposed by the Developer and the Developer agrees to abide by the decision of the Town, as decision maker.
13. Should the Developer file an application for an Official Plan Amendment, a Zoning By-law Amendment, or a Site Plan Amendment that in any way relates to the Development Lands and appeal any such application to the Ontario Land Tribunal, the filing of such an appeal is a Conveyance Event under the terms of this Agreement.
14. Should a Conveyance Event arise under the terms of this Agreement by way of the Developer filing an appeal in relation to any of an Official Plan Amendment application, a Zoning By-law Amendment application, or a Site Plan Amendment application that in any way relates to the Development Lands, the Developer shall, on the day that the appeal is filed and without taking any steps, be deemed to have, and will in fact have, assigned, any such appeal to the Town (as a contracting party to this Agreement) as it relates to the Development Lands. The Town may rely upon the terms of this Agreement to confirm that the appeal related to the Development Lands has been assigned to the Town.
15. Should the Developer file an application to seek a minor variance pursuant to Section 45 of the *Planning Act* that in any way relates to the Development Lands, the Developer agrees to pursue the approval of the minor variance at the Committee of Adjustment only if Town staff files a staff report in support of the requested variance(s).
16. Should the Developer file an application to seek a minor variance pursuant to Section 45 of the *Planning Act* that in any way relates to the Development Lands, and should Town staff file a staff report that recommends refusal of the requested variance(s), the Developer shall, within two (2) days of the release of the staff report, withdraw its request, prior to any decision having been rendered by the Committee of Adjustment, including a deferral of the consideration of the application, for any variances which staff recommends be refused through its staff report.

CONVEYANCE OF THE SCHEDULE “A” LANDS

17. A Conveyance Event means the following:
 - a. The attempted assignment of this Agreement without the prior written consent of the Town of Ajax and the Receiver;
 - b. The Developer filing an appeal to the Ontario Land Tribunal in furtherance of seeking approval for an Official Plan Amendment, a Zoning By-law Amendment or a Site Plan Amendment in relation to any of the Development Lands;
 - c. The Developer refusing or neglecting to withdraw its application for a minor variance or minor variances as required under Section 16 of this Agreement;
 - d. The Developer failing, for any reason, to commence construction of the mixed-use development, in accordance with the Development Plans, as may be amended pursuant to the terms of this Agreement, upon the Development Lands by the date set out in Section 3, above;
 - e. The Developer attempting to sell or selling, without the prior written consent of the Town of Ajax and the Receiver, any or all of the Schedule “A” Lands.
18. In the event that a Conveyance Event arises, the Town shall have the right to require that the Developer convey title to all, but not less than all of the Schedule “A” Lands, to the Receiver, free and clear of all encumbrances in accordance with the terms of this Agreement (a “Conveyance”).
19. Until the Construction Commencement Date, the Receiver will hold the price paid by the Developer for the Schedule “A” Lands, less an amount equal to the Sales and Marketing Costs, in escrow, such amounts being the “Escrow Funds”.
20. Notwithstanding anything to the contrary in this Agreement, after the Construction Commencement Date the Town shall have no right to require a Conveyance and the Receiver shall be under no obligation to hold the Escrow Funds in escrow.
21. In the event that a Conveyance Event arises, and the Town chooses to require a Conveyance, then the Town shall, within fifteen (15) days of the Town becoming aware of the fact that a Conveyance Event occurred, provide written notice to the Developer and the Receiver, of the Town’s intention to require a Conveyance pursuant to this Agreement.
22. Upon receiving notice in writing from the Town that the Town intends to require a Conveyance, the Developer shall transfer the title of Schedule “A” Lands, free and clear of

all encumbrances, to the Receiver, on or before fifteen (15) days from receipt of the written notice from the Town.

23. Upon a Conveyance, the Receiver shall pay to the Developer the Escrow Funds as consideration for the Conveyance.

RECEIVER'S RIGHT TO NOT CONVEY THE SCHEDULE "A" LANDS

24. Should a Conveyance Event arise, and the Town choose not to exercise its right to require a Conveyance of the Schedule "A" Lands, the Town may, at its sole discretion, permit the Developer to continue to deal with the Schedule "A" Lands in such manner as agreed to by the Town, in writing.
25. Any decision by the Town to allow the Developer to continue to deal with the Schedule "A" Lands for any period of time after a Conveyance Event has occurred does not in any way limit the right of the Town to exercise its right to require a Conveyance pursuant to the terms of this Agreement, unless such right has expired pursuant to the terms of this Agreement or the Town has expressly, in writing, waived or otherwise limited its right to require a Conveyance by making specific reference to this section of this Agreement and by confirming its intention to waive or otherwise limit its right.
26. Any delay or failure of the Town to exercise its right to require a Conveyance after a Conveyance Event has occurred does not in any way limit the right of the Town to exercise its right to require a Conveyance at any time after another Conveyance Event has been discovered by the Town to have occurred.
27. The Developer expressly waives any and all claims that the Developer may have, or could have, against the Town or Receiver that in any way relate to an allegation that the Town or Receiver has been unjustly enriched, or that are based upon quantum meruit and/or betterment, as a result of the Receiver exercising its right to require a Conveyance pursuant to the terms of this Agreement.

LETTER OF CREDIT

28. Concurrent with the execution of this Agreement, the Developer shall post a letter of credit, in a form satisfactory to the Town and in an amount of \$250,000.00, for the purpose allowing the Town to draw upon the letter of credit pursuant to Section 10, above.

REPRESENTATIONS AND WARRANTIES

29. The Town represents and warrants to the Developer that:
 - a. as of the date of this Agreement, the Durham Region in-force Official Plan, the Town's in-force Official Plan and the in-force Zoning By-law applicable to the Development Lands permits the mixed-use development to be constructed upon the Development Lands;

- b. the Town will not initiate or grant any amendment to the in-force Official Plan or any amendment to the in-force Zoning By-law applicable to the Development Lands or pass an interim control by-law which would have the effect of prohibiting or delaying the construction of the mixed-use development.
30. The Developer represents and warrants to the Town that as of the date of this Agreement:
- a. the Developer has the authority to enter into this Agreement and the ability to complete the obligations contemplated herein.

ARBITRATION TO RESOLVE DISPUTES

31. If the parties cannot, after good faith, discussions, agree upon the resolution of any dispute arising from the interpretation of a provision of this agreement, except as noted in Section 33, below, then the parties agree that such dispute will be resolved by binding arbitration pursuant to the *Arbitrations Act* 1991, S.O. 1991, c. 17, as may be amended from time to time, on the following basis:
- a. The arbitration shall commence within 20 business days of delivery of an arbitration notice, which either party may deliver once one or both parties believe that a dispute is unlikely to be resolved in the absence of arbitration.
 - b. Upon receipt of the arbitration notice, the parties have seven (7) business days to agree upon a single arbitrator. In the event that the parties cannot agree upon a single arbitrator, each party shall, within three (3) business days thereafter, name an arbitrator. The two arbitrators chosen shall then, within five (5) days of being named, select a third arbitrator who shall serve as the sole arbitrator.
 - c. The selected arbitrator shall establish all procedural requirements of the arbitration pursuant to the *Arbitrations Act*, as well as the determination of costs that may be payable by one party to the other.
 - d. In selecting an arbitrator, the parties acknowledge and agree that the arbitration shall commence no later than twenty (20) business days after the delivery of the arbitration notice and any arbitrator nominated shall be available within such dates.
32. The parties acknowledge and agree that the right of the Town to require a Conveyance is not a matter that can be subject to the arbitration process set out above, and the parties further agree that the arbitrator has no jurisdiction to determine if the Town has the right, or had the right, to require a Conveyance pursuant to the terms of this Agreement. The Developer agrees that its obligation to effect a Conveyance in accordance with the terms of this Agreement is enforceable by specific performance and that an award of damages for breach of such obligation is not sufficient.
33. The parties acknowledge and agree that the decision of the arbitrator shall be final.

34. The parties acknowledge and agree that the expenses of any arbitration shall be borne by the parties in accordance with the decision of the arbitrator.

NOTICE AND SERVICE UNDER THIS AGREEMENT

35. The Town can be served at:

65 Harwood Avenue South
Ajax, ON
L1S 2H9
Attention: Chief Administrative Officer

36. The Developer can be served at:

XXXXXXXXXX

37. The Receiver can be served at:

11 King Street West, Suite 700,
Toronto, ON
M5H 4C7

Attention: Bryan Tannenbaum
Attention: Jeff Berger

CC Thornton Grout Finnigan LLP
100 Wellington Street West, Suite 3200
Toronto, ON
M5K 1K7

Attention: Rebecca L. Kennedy
Attention: Alexander Soutter

38. Any notice if personally served shall be deemed to have been validly and effectively given and received on the date of delivery if received prior to 5:00 pm on a business day, otherwise the date of delivery shall be deemed to be the on the business day next following such date. Any notice, if sent by facsimile or e-mail, shall deemed to have been validly and effectively given and received on the date of transmission if received prior to 5:00 pm on a business day, otherwise the date shall be deemed to be on the business day next following such date. Notices given by regular mail shall be deemed to have been validly and effectively given on the fifth business day after the date upon which the notice was deposited in the mail for delivery.

MISCELLANEOUS

39. Notwithstanding any other provision of this Agreement, none of the provisions of this Agreement, including a provision stating the parties' intentions, is intended to operate, nor will have the effect of operating, in any way to fetter Town of Ajax Council which authorized the execution of this agreement or any of its successor councils in the exercise of any of councils' discretionary powers, duties or authorities. The Developer hereby acknowledges that it will not obtain any advantageous planning or other consideration or treatment by virtue of it having entered into this Agreement or by virtue of the existence of this Agreement.
40. Nothing in this Agreement shall be construed so as to make either party a partner of the other nor to have the parties engaged in any joint venture.
41. This Agreement shall be registered by the Town on the Schedule "A" Lands and shall constitute a first registration thereon after the transfer of title to the Developer.
42. It is agreed and acknowledged by the parties that each is satisfied as to the jurisdiction of the other to enter into this Agreement. The parties agrees that it will not challenge the jurisdiction of the other party to enter into this Agreement, nor will they challenge the legality of any provision in this Agreement.
43. The parties covenant and agree that at all times, and from time-to-time hereafter, upon every reasonable written request so to do, they shall make, execute, deliver or cause to be made, done, executed and delivered, all such further acts, deeds, assurances and things as may be required or more effectively implementing and carrying out the true intent and meaning of this Agreement.
44. Time shall be of the essence in all respect for the purposes of this Agreement.
45. Any tender of documents of money may be made upon the party being tendered or upon its solicitors and money may be tendered by certified cheque, bank draft or a cheque from a solicitor's trust account.
46. This Agreement may not be assigned by either party without the prior written consent of any party and each party may unreasonably withhold their consent to any proposed assignment.
47. This Agreement shall enure to the benefit of and shall be binding upon the parties and upon their permitted assigns and shall enure to the benefit of and be enforceable only by such permitted assigns which have received such assignment in the manner permitted by this Agreement.
48. This Agreement is subject to compliance with the provisions of the *Planning Act*.

49. This Agreement may be executed in counterparts, each of which is deemed to be an original and both of which taken together are deemed to constitute one and the same instrument, and production of one of the executed counterparts from each of the parties will be sufficient proof of execution of this Agreement.

Schedule A

PIN No. 26459-0050 (LT) – PT LT 3, PL 488 AJAX AS IN CO78428; AJAX – 134 HARWOOD

PIN No. 26459-0046 (LT) – LT 6 PL 488 AJAX; AJAX – 148 HARWOOD;

PIN No. 26459-0045 (LT) – LT 7 PL 488 AJAX; LT 8 PL 488 AJAX; AJAX – 152 HARWOOD

PIN No. 26456-0108 (LT) – PART OF MUNICIPAL PARKING AREA, PLAN 488 PICKERING, PART 1, PLAN 40R28209; SUBJECT TO AN EASEMENT AS IN DR1517437; TOWN OF AJAX – 184/188 HARWOOD

PIN No. 26459-0037 (LT) – LT 21 PL 488 AJAX; PT LT 20 PL 488 AJAX; PT LT 22 PL 488 AJAX AS IN CO52847; AJAX – 214 HARWOOD

PIN No. 26459-0036 (LT) – TO LT 22 PL 488 AJAX; PT LT 23 PL 488 AJAX AS IN CO72557; TOWN OF AJAX – 224 HARWOOD

PIN No. 26459-0035 (LT) – PCL 23-1 SEC M27; LT 23 PL M27 EXCEPT THE NLY 2 FT FROM FRONT TO REAR AS SHOWN ON PL M27; S/T EASEMENT, IF ANY, FOR THE CORPORATION OF THE TOWN OF AJAX, FOR THE PURPOSE OF CONSTRUCTING, REPAIRING AND MAINTAINING WATERMAINS AND SEWERS IN OR UNDER THE SAID LANDS; AJAX – 226 HARWOOD

Schedule B
Development Plans

PLAN/DRAWING	PREPARED BY	FINAL REVISION DATE
A1.0 – Context Plan	Kirkor Architects & Planners	November 27, 2015
A1.1 – Site Plan	Kirkor Architects & Planners	December 15, 2015
A2.1 – Underground Parking Garage – Level P1 & P2	Kirkor Architects & Planners	December 15, 2015
A2.2 – Level 1 Floor Plan	Kirkor Architects & Planners	December 15, 2015
A2.3 – Mezzanine & Level 2 Floor Plans	Kirkor Architects & Planners	November 27, 2015
A2.4 – Level 3 & 4 Floor Plans	Kirkor Architects & Planners	November 27, 2015
A2.5 – Level 5 & 6 Floor Plans	Kirkor Architects & Planners	November 27, 2015
A2.6 – Level 7 & 8 Floor Plans	Kirkor Architects & Planners	November 27, 2015
A2.7 – Level 9 & 10 Floor Plans	Kirkor Architects & Planners	November 27, 2015
A2.8 – Mechanical Penthouse & Enlarged Plans	Kirkor Architects & Planners	November 27, 2015
A3.1 – Exterior Elevations	Kirkor Architects & Planners	November 27, 2015
A3.2 – Exterior Elevations (Courtyard)	Kirkor Architects & Planners	November 27, 2015
A4.1 – Building Sections	Kirkor Architects & Planners	November 27, 2015
A5.1 – Shadow Study	Kirkor Architects & Planners	November 27, 2015
PCL-CMP-01	PCL	March 20, 2015
PCL-CMP-02	PCL	March 20, 2015
PCL-CMP-03	PCL	March 20, 2015
PCL-CMP-04	PCL	March 20, 2015
PCL-CMP-05	PCL	March 20, 2015
PCL-CMP-06	PCL	March 20, 2015

PLAN/DRAWING	PREPARED BY	FINAL REVISION DATE
PCL-CMP-07	PCL	March 20, 2015
L-1a – Ground Level Landscape Plan	MBTW	December 16, 2015
L-1b – Roof Level 4 Landscape Plan	MBTW	September 22, 2015
L-2 – Ground Level Grading Plan	MBTW	December 16, 2015
L-3a – Ground Level Planting Plan	MBTW	December 16, 2015
L-3b – Roof Level 4 Planting Plan	MBTW	December 16, 2015
L-D1 – Landscape Details	MBTW	December 16, 2015
L-D2 – Landscape Details	MBTW	December 16, 2015
L-D3 – Landscape Details	MBTW	December 16, 2015
L-D4 – Landscape Details	MBTW	December 16, 2015
L-D5 – Paving Details	MBTW	December 16, 2015
1 – General Notes	Morrison Hershfield	December 16, 2015
2 – Surface Removal Plan	Morrison Hershfield	December 16, 2015
3 – Sub-Surface Removal Plan	Morrison Hershfield	December 16, 2015
4 – Storm Drainage Area Plan	Morrison Hershfield	December 16, 2015
5 – Sanitary Drainage Area Plan	Morrison Hershfield	December 16, 2015
6 – General Plan	Morrison Hershfield	December 16, 2015
7 – Grading Plan	Morrison Hershfield	December 16, 2015
8 – Erosion and Sedimentation Control Plan	Morrison Hershfield	November 27, 2015
9 – Temporary Parking Plan Phase 1a	Morrison Hershfield	December 16, 2015

PLAN/DRAWING	PREPARED BY	FINAL REVISION DATE
10 – Plan and Profile Street “A”	Morrison Hershfield	December 16, 2015
11 – Plan and Profile Street “B”	Morrison Hershfield	December 16, 2015
12 – Plan and Profile Street “C”	Morrison Hershfield	December 16, 2015
13 – Plan and Profile Street “C”	Morrison Hershfield	December 16, 2015
14 – Plan and Profile Street “D”	Morrison Hershfield	December 16, 2015
15 – Details	Morrison Hershfield	December 16, 2015
16 – Lighting Layout	Morrison Hershfield	December 16, 2015
17 – Photometric Layout	Morrison Hershfield	December 16, 2015
18 – Electrical Details	Morrison Hershfield	December 16, 2015
19 – Existing Vegetation Plan	Morrison Hershfield/Matthew Hooker	November 27, 2015
20 – Tree List and Details	Morrison Hershfield/Matthew Hooker	November 27, 2015
21 – Road Cross Sections	Morrison Hershfield	December 16, 2015
22 – Utility Coordination Plan	Morrison Hershfield	December 16, 2015
TMIP’s 9766C001, 9766C002, 9766C003	LEA Consulting Ltd.	December 18, 2015
Truck Turning Movements P1, P2, P3, P4, P5 & P6	LEA Consulting Ltd.	December 18, 2015
Stormwater Management Report	Morrison Hershfield	December 16, 2015

Schedule C

PIN No. 26456-0108 (LT) – PART OF MUNICIPAL PARKING AREA, PLAN 488 PICKERING, PART 1, PLAN 40R28209; SUBJECT TO AN EASEMENT AS IN DR1517437; TOWN OF AJAX – 184/188 HARWOOD

PIN No. 26459-0037 (LT) – LT 21 PL 488 AJAX; PT LT 20 PL 488 AJAX; PT LT 22 PL 488 AJAX AS IN CO52847; AJAX – 214 HARWOOD

PIN No. 26459-0036 (LT) – TO LT 22 PL 488 AJAX; PT LT 23 PL 488 AJAX AS IN CO72557; TOWN OF AJAX – 224 HARWOOD

PIN No. 26459-0035 (LT) – PCL 23-1 SEC M27; LT 23 PL M27 EXCEPT THE NLY 2 FT FROM FRONT TO REAR AS SHOWN ON PL M27; S/T EASEMENT, IF ANY, FOR THE CORPORATION OF THE TOWN OF AJAX, FOR THE PURPOSE OF CONSTRUCTING, REPAIRING AND MAINTAINING WATERMAINS AND SEWERS IN OR UNDER THE SAID LANDS; AJAX – 226 HARWOOD

Schedule D
Site Plan Agreement

THIS SITE PLAN AGREEMENT made this 20th day of Dec , 2015

BETWEEN:

THE CORPORATION OF THE TOWN OF AJAX

(hereinafter referred to as the "Town")

OF THE FIRST PART,

- and -

2480832 Ontario Inc.

(hereinafter referred to as the "Owner")

OF THE SECOND PART.

WHEREAS:

The Town pursuant to a Development Agreement and Agreement of Purchase and Sale dated July 15, 2013 and amended by the Amending and Assumption Agreement dated June 29, 2015 (the "Development Agreement") has agreed to convey to the Owner the Lands as hereinafter defined;

By application SP2/14, the Owner has applied to the Town under Section 41 of the *Planning Act, R.S.O. 1990, c. P.13*, (the "Act") for site plan approval in respect of its development of the Lands;

The Town requires the Owner to enter into an agreement with it prior to the development, including redevelopment, of the Lands and the erection, construction and installation of buildings, structures, facilities and works thereon as permitted by subsection 41 (7) of the Act and as required by the Development Agreement.

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of mutual benefits, the Parties hereto agree as follows:

1. The lands and premises affected by this Agreement (hereinafter referred to as the "Lands") are those lands more particularly described in Schedule "A" hereto.
2. No development, including redevelopment, shall be undertaken on the Lands except in accordance with the following plans and drawings and any revisions there to as approved by the Town (the "Plans"):

PLAN/DRAWING	PREPARED BY	FINAL REVISION DATE
A1.0 – Context Plan	Kirkor Architects & Planners	November 27, 2015
A1.1 – Site Plan	Kirkor Architects & Planners	December 15, 2015
A2.1 – Underground Parking Garage – Level P1 & P2	Kirkor Architects & Planners	December 15, 2015
A2.2 – Level 1 Floor Plan	Kirkor Architects & Planners	December 15, 2015
A2.3 – Mezzanine & Level 2 Floor Plans	Kirkor Architects & Planners	November 27, 2015
A2.4 – Level 3 & 4 Floor Plans	Kirkor Architects & Planners	November 27, 2015
A2.5 – Level 5 & 6 Floor Plans	Kirkor Architects & Planners	November 27, 2015
A2.6 – Level 7 & 8 Floor Plans	Kirkor Architects & Planners	November 27, 2015
A2.7 – Level 9 & 10 Floor Plans	Kirkor Architects & Planners	November 27, 2015
A2.8 – Mechanical Penthouse & Enlarged Plans	Kirkor Architects & Planners	November 27, 2015
A3.1 – Exterior Elevations	Kirkor Architects & Planners	November 27, 2015

PLAN/DRAWING	PREPARED BY	FINAL REVISION DATE
A3.2 – Exterior Elevations (Courtyard)	Kirkor Architects & Planners	November 27, 2015
A4.1 – Building Sections	Kirkor Architects & Planners	November 27, 2015
A5.1 – Shadow Study	Kirkor Architects & Planners	November 27, 2015
PCL-CMP-01	PCL	March 20, 2015
PCL-CMP-02	PCL	March 20, 2015
PCL-CMP-03	PCL	March 20, 2015
PCL-CMP-04	PCL	March 20, 2015
PCL-CMP-05	PCL	March 20, 2015
PCL-CMP-06	PCL	March 20, 2015
PCL-CMP-07	PCL	March 20, 2015
L-1a – Ground Level Landscape Plan	MBTW	December 16, 2015
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L-D1 – Landscape Details	MBTW	December 16, 2015
L-D2 – Landscape Details	MBTW	December 16, 2015
L-D3 – Landscape Details	MBTW	December 16, 2015
L-D4 – Landscape Details	MBTW	December 16, 2015
L-D5 – Paving Details	MBTW	December 16, 2015
1 – General Notes	Morrison Hershfield	December 16, 2015
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6 – General Plan	Morrison Hershfield	December 16, 2015
7 – Grading Plan	Morrison Hershfield	December 16, 2015
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10 – Plan and Profile Street 'A'	Morrison Hershfield	December 16, 2015
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12 – Plan and Profile Street 'C'	Morrison Hershfield	December 16, 2015
13 – Plan and Profile Street 'C'	Morrison Hershfield	December 16, 2015
14 – Plan and Profile Street 'D'	Morrison Hershfield	December 16, 2015

PLAN/DRAWING	PREPARED BY	FINAL REVISION DATE
15 - Details	Morrison Hershfield	December 16, 2015
16 - Lighting Layout	Morrison Hershfield	December 16, 2015
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19 - Existing Vegetation Plan	Morrison Hershfield/Matthew Hooker	November 27, 2015
20 - Tree List and Details	Morrison Hershfield/Matthew Hooker	November 27, 2015
21 - Road Cross Sections	Morrison Hershfield	December 16, 2015
22 - Utility Coordination Plan	Morrison Hershfield	December 16, 2015
TMIP's 9766C001, 9766C002, 9766C003	LEA Consulting Ltd.	December 18, 2015
Truck Turning Movements P1, P2, P3, P4, P5, & P6	LEA Consulting Ltd.	December 18, 2015
Stormwater Management Report	Morrison Hershfield	December 16, 2015

3. (1) As a condition to the approval of the said Plans, the Owner agrees to install and maintain to the Town's satisfaction and at the sole risk and expense of the Owner any or all of the facilities or works including the grading, landscaping, fencing, the removal of snow from access ramps and driveways, parking and loading areas and walkways as shown on the Plans (the "Works").
- (i) for the purpose of guaranteeing the installation and maintenance, by the Owner, of the Works required to be installed and maintained pursuant to a condition of approval imposed under Section 2 above, restoration of public lands under subsection (5) below, construction of the Services defined in Section 19 of this Agreement and payment of any amounts payable by the Owner pursuant to this Agreement the Owner shall deliver to the Town prior to the execution of this Agreement, security (the "Performance Guarantee") in the form of an irrevocable Letter of Credit issued by a chartered bank in Canada approved by the Treasurer of the Town, acting reasonably, in an amount as determined by the Town. The Performance Guarantee may be drawn upon by the Town in such amounts and at such times as the Town, in its sole discretion, deems advisable should the Owner fail to install or maintain the Works, fail to install or maintain the Services, fail to restore public lands or fails to pay any amount required to be paid by the Owner pursuant to this Agreement or fail to comply with any obligation of the Owner pursuant to this Agreement provided the Town has provided the Owner with a notice of default and established a time frame in which to rectify the default and the Owner fails to comply with such time frames.;
- (ii) the amount of the Performance Guarantee shall be based on the cost of installation of the Works and Services and may be reduced by the Town at the sole discretion of the Town upon the completion of the Works and Services but in no event shall the Performance Guarantee be reduced below the amount equal to the total of 100% of the cost to complete or rectify any default plus the maintenance required of any Works or Services.
- (iii) if, in the opinion of the Town the amount of the Performance Guarantee is insufficient, then the Town shall recalculate the amount of the Performance Guarantee and shall advise the Owner of such recalculation and provide the Owner with a copy of such recalculation and the Owner

shall deliver any additional security required by the Town within seven (7) business days of its receipt of such notice.

- (iv) Schedule "C" is a guide to the amount of the Performance Guarantee required but in determining the sufficiency of the Performance Guarantee regard shall be given to the total cost of satisfying all of the obligations of the Owner pursuant to any provisions of this Agreement.
 - (v) where any Works or Services are not installed or where the Owner is in default of any of its obligations in this Agreement, the Town may enter and install such Works or Services or perform such obligations at the Owner's expense and apply the Performance Guarantee to reimburse the Town and where the Performance Guarantee is insufficient the expense shall be a charge on the Lands. It is hereby acknowledged and agreed that the Performance Guarantee is held by the Town for its sole benefit and not for the benefit of, by way of trust or otherwise, any person constructing or supplying any of the Works or Services, directly or indirectly, on behalf of the Owner.
- (2) Prior to the execution of this Agreement by the Town, the Owner shall, if required by the Town, deposit with the Town the sum of **TWENTY THOUSAND DOLLARS (\$20,000.00)** (the "Mud and Right of Way Deposit") to guarantee that:
- (i) the streets shall be kept free from deposits and debris. In the event debris or deposits remain on the streets for more than four (4) consecutive hours after receiving notice from the Town, the Town shall be entitled to clean the streets and deduct the cost of same from the Mud and Right of Way Deposit; and
 - (ii) the Owner further covenants and agrees with the Town to repair any damage to other lands and/or streets caused by the work or construction carried on by the Owner on the Lands, by restoring the lands and streets to the condition existing prior to the damage sustained. Such restoration is to be undertaken by the Owner at its own expense upon notification by the Town to the Owner. If the Owner does not undertake the restoration in a reasonable time frame the Town shall be entitled to restore the lands and streets and deduct the cost from the Mud and Right of Way Deposit.
- The Owner shall immediately reimburse for all costs incurred so that the Mud and Right of Way Deposit is reinstated to the sum of **TEN-THOUSAND DOLLARS (\$10,000.00)**. The Mud and Right of Way Deposit shall be returned to the Owner once the development of the Lands is completed to the satisfaction of the Town. The Mud and Right of Way Deposit may be included in the Performance Guarantee.
- (3) Prior to the execution of this Agreement by the Town, the Owner shall, if required by the Town, deposit with the Town the sum of **FIVE-THOUSAND DOLLARS (\$5,000.00)** to guarantee that streets shall be kept free from litter and garbage emanating from the Lands during construction (the "Litter Deposit"). In the event litter and garbage remain on the streets for more than four (4) consecutive hours after receiving notice from the Town, the Town shall be entitled to clean the streets and deduct the cost of same from the Litter Deposit. The Owner shall immediately reimburse the Town for all costs incurred so that the Litter Deposit is reinstated to the sum of **FIVE-THOUSAND DOLLARS (\$5,000.00)**. The Litter Deposit may be included in the Performance Guarantee.
- (4) The Owner agrees with the Town:
- (i) to pay the taxes in full on the Lands as required by law from time to time;
 - (ii) to pay the costs of all registrations incurred by the Town relating in any way to this Agreement;
 - (iii) to pay to the Town prior to the signing of this Agreement by the Town, the sum of \$1,000.00 for digital drawing management fees;

- (iv) to pay to the Town prior to the signing of this Agreement by the Town, the sum of \$201,800.00 for cash-in-lieu of parkland as required by the Town's Parkland Dedication Policy, By-law 79-2006, as amended;
 - (v) not applicable to this Agreement as the development is exempt from development charges pursuant to the Development Agreement;
 - (vi) to pay for the costs of the control architect for his review of the elevation Plans in accordance with Section 25 of this Agreement;
 - (vii) to pay to the Town prior to the signing of this Agreement by the Town, the sum of \$750.00 for benchmark construction purposes;
 - (viii) to pay to the Town prior to the signing of this Agreement by the Town, the sum of \$3,000.00 for the Town's Litter Management Program;
 - (ix) to pay to the Town prior to the signing of this Agreement by the Town, the sum of \$50,910.75 for engineering review, inspection and administration service fees;
 - (x) to pay to the Town prior to the signing of this Agreement by the Town, the sum of \$63,715.57 for architectural landscape review and inspection service fees;
 - (xi) to pay to the Town prior to the signing of this Agreement by the Town, the sum of \$4,800.00 for the maintenance of the stormwater; and
 - (xii) to pay to the Town prior to the signing of this Agreement by the Town the legal fees incurred by the Town in connection with this Agreement in the amount of \$609.37.
- (5) The Owner covenants and agrees, at its sole cost, to restore any public lands disturbed or damaged as a result of the development of the Lands to the satisfaction of the Town.
 - (6) The Owner covenants and agrees that all garbage and recyclable material shall be stored inside the buildings shown on the Plans and accessible to vehicles for removal.
 - (7) The Owner covenants and agrees to be responsible for all waste collection from the Lands.
 - (8) The Owner covenants and agrees not to erect, locate, relocate or otherwise place any sign or light or light standard on any part of the Lands or on the exterior portion of any building or other structure thereon, unless the light or light standard and the sign location is as approved in the Plans. All signs shall conform to the Town's municipal By-law No. 27-2009 (Sign By-law) as amended. Site illumination must be designed with a zero illumination cut-off at the property line.
 - (9) The Owner covenants and agrees that no mechanical equipment, such as air conditioners or ventilators, or signs, satellite dishes or any other equipment shall protrude from the roof or any other portion of the building(s) unless the design and location thereof, including the screening of such equipment from public view, are as approved in writing by the Town.
 - (10) The Owner covenants and agrees to ensure that the "as-built" site servicing and landscape plans for the Lands are forwarded in digital format, and AutoCAD compatible, to the Town.
 - (11) The Owner covenants and agrees that a construction management plan and a pedestrian management plan shall be submitted to and be approved by the Town prior to the issuance of building permit approval. The construction management plan shall include, but is not limited to, all stages of construction, all proposed staging areas, all proposed construction access points, all material storage

areas, all construction office trailers, all locations of required construction fencing and hoarding, and all parking locations for construction works and trades. The pedestrian management plan shall include, but is not limited to, all safe pedestrian walkways and sidewalks, all pedestrian signage, all accessible plaza parking locations during all stages of construction.

- (12) The Owner covenants and agrees to clean local area streets of mud caused by development on the Lands a minimum of three times per week and a maximum of five times per week, to the satisfaction of the Director of Planning and Development Services or his designate.
- (13) The Town may have qualitative or quantitative tests made of any materials which have been, or are proposed to be used in the construction of any Services required by this Agreement. The Owner agrees to submit all tests to the Town and the costs of such tests shall be paid by the Owner within thirty (30) days of the account for same being rendered by the Town.

4. Underground Stormwater Control Structure


- (1) The Owner covenants and agrees to install, maintain and not remove any underground stormwater quality control structure or any stormwater quantity devices. The Owner shall have the underground stormwater quality control structure inspected annually and maintained accordingly. The inspection and maintenance of the underground stormwater quality control structure must be completed by a qualified contractor. The Owner shall keep accurate and up to date records of all inspections and maintenance of the underground stormwater quality control structure. If the Town so requests, the Owner shall deliver to the Manager of Engineering of the Town, within ten (10) days of such request, a record of all inspections and maintenance of the underground stormwater quality control structure. If the Owner does not supply the records of inspection and maintenance the Town may enter upon the Lands, inspect the stormwater quality control structure and carry out, if necessary in the sole discretion of the Town, the maintenance thereof at the Owner's expense. In the event that any costs incurred by the Town are not paid by the Owner within ten (10) days of the deliver of the Town's invoice therefore, the Town shall be entitled, in addition to any other remedy it may have, to add such costs to the tax roll and collect same in the same manner as taxes.
- (2) Upon completion of the landscaping and submission of the certificate of substantial completion for the landscaping associated with the underground stormwater management quality control structure the Owner covenants and agrees to supply to the Town the following:
 - (i) a copy of a five year contract for the maintenance and cleaning of the underground stormwater management quality control structure,
 - (ii) a certificate stating that the underground stormwater quality control structure has been installed in conformance with the approved Plans and that the unit has been inspected, cleaned and all adjustments have been completed.

5. Refuse Storage

The Owner covenants and agrees to accommodate all facilities for refuse storage within the buildings which are part of the Development.

6. Timing of Completion

- (1) Upon approval by the Town of the Plans, the proposed building(s), structure(s), Works and Services shall be erected, constructed, installed and maintained in conformance with the Plans as approved. Unless otherwise agreed, the said work shall be fully completed within thirty (30) months of the date of commencement of erection or construction. For the purposes of establishing the thirty (30) month period, the date of building permit issuance shall be used to determine the commencement date and such determination shall be final and binding on the parties hereto.



- (2) If erection, construction or installation has not commenced in accordance with the provisions of the Development Agreement the approval of the Plans may, at the option of the Town, become null and void in which event the Plans must be resubmitted for approval prior to any erection, construction or installation commencing.

7. Building Permit Issuance

The Owner agrees that the issuance of any building permit in respect of the Lands may not be requested until the Plans have been approved by the Town and the Lands have been conveyed to the Owner by the Town.

8. Building Levels

- (1) The Owner covenants and agrees that all buildings erected on the Lands shall conform to building levels approved by the Town before the building operations are commenced. Building levels and building location shall be checked by an Ontario Land Surveyor and certification of such levels and locations shall be submitted to the Town prior to a sub-floor for such building being constructed.
- (2) At the time of application for building permit, a soil investigation report of the Lands must be provided to the Chief Building Official of the Town to verify the structural adequacy of the proposed foundation.
- (3) Prior to pouring concrete footings for each building or structure to be erected on the Lands a soils field report prepared by a qualified Professional Engineer shall be submitted to the Chief Building Official of the Town verifying adequate bearing capacity and the level of permanent ground water which may affect the soil bearing capacity. In the event the soils field report demonstrates a need for revisions to the foundation design or construction of a de-watering or subdrainage system the Owner covenants and agrees to submit to the Chief Building Official of the Town for his approval, prior to the commencement of construction, design drawings showing such revisions or system.
- (4) Prior to the issuance of a building permit, access to the Lands for any construction vehicles or equipment or emergency vehicles or equipment is required. The access must be a minimum of a granular base road, capable of providing a route for fire vehicles and extending to an existing, maintained public road, to the satisfaction of the Town and the Fire Department of the Town.
- (5) Prior to issuance of building permit, watermains and hydrants, storm and sanitary sewer facilities must be constructed and installed in accordance with this Agreement and a certificate of preliminary acceptance has been accepted.

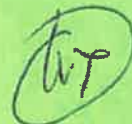
9. Registration

The Owner covenants and agrees that the Town may register this Agreement against the title to the Lands and that the Town may enforce the provisions of this Agreement against the Owner of the Lands and against any and all subsequent owners of the Lands.

10. Certificates

The Owner covenants and agrees to deliver to the Town a Certificate of Compliance from a Professional Engineer certifying that all Works and Services have been constructed in accordance with the approved Plans and sound engineering practices and that grading has been completed according to approved grading plans. Such certificate or certificates shall be delivered to the Town within six (6) months of completion of installation of the Works and Services and prior to the return of the Performance Guarantee.

The Owner covenants and agrees to deliver to the Town a Certificate of Substantial Completion from a Landscape Architect in good standing with the O.A.L.A. (Ontario Association of Landscape Architects) certifying that all landscape work has been constructed and materials installed in accordance with the approved Plans and that



sound engineering and horticultural practices have been implemented. Such certificate or certificates shall be delivered to the Town within six (6) months of completion of installation of the Works and Services and prior to the return of the Performance Guarantee.

The Owner covenants and agrees to deliver to the Town a Photometrics Certificate from a certified Electrical Engineering Consultant certifying that all electrical luminaires have been installed in accordance with the approved Plans. Such certificate or certificates shall be delivered to the Town within six (6) months of completion of Installation of the Works and Services and prior to the return of the Performance Guarantee.

11. Breach of Agreement

Notwithstanding any action taken by or remedy available to the Town or to any other governing body or authority any breach of this Agreement may be restrained by action at the instance of a ratepayer of the Town or at the instance of the Town or a local board thereof just as if such breach were a contravention of a By-law of the Town to which Section 440 of the *Municipal Act, 2001, S.O. 2001, c. 25* as amended, applied.

12. Binding Agreement

This Agreement, the Schedules hereto, and everything contained therein, shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, successors and assigns, and Section 446 of the *Municipal Act, 2001, S.O., 2001, c. 25* as amended, shall be applicable to the obligations created herein.

13. Indemnification

The Owner will indemnify the Town from all actions, causes of action, suits, claims and demands whatsoever and all costs incurred in respect thereof by reason of the Owner doing, failing to do or doing incorrectly or negligently anything which by the terms of this Agreement it is required to do. Without limiting the foregoing the Owner agrees to indemnify and hold harmless the Town for all costs, fees, expenses and disbursements incurred by the Town in connection with the preparation for and attendance at a hearing before a Court of Law or tribunal as a result of the *Occupational Health and Safety Act, R.S.O. 1990 c. O.1* and any Order issued thereunder with respect to the development of the Lands.

14. Noise

"Construction" includes erection, alteration, repair of the Works or buildings, painting, grading, excavating, laying of pipe and "construction equipment" means any equipment or device designed and intended for use in construction.

"Noise" means sound originating from construction on the Lands and received on other lands.

No noise shall be emitted or caused to be emitted from the Lands or from construction of the Services on other lands on Sunday and statutory holidays and except between the hours of 7:00 a.m. and 8:00 p.m. on each day Monday to Thursday, between the hours of 7:00 a.m. and 5:00 p.m. on Fridays and between the hours of 9:00 a.m. and 5:00 p.m. on Saturdays.

15. Street Numbers

The Owner covenants and agrees to affix the street number(s) for any building or parts of buildings on the Lands to a wall of the building, or other approved locations, which faces a public street so as to ensure clear visibility of the number at all times from the public street. Each number(s) shall be a minimum of ten (10) centimetres in height.

16. Liability Insurance

The Owner covenants and agrees to obtain and maintain public liability and property damage insurance, satisfactory to the Town, to protect the Owner and Town jointly against loss, damage or injury to persons or property caused directly or indirectly by reason of the Owner undertaking the development of the Lands. A certificate of such



Insurance shall be filed with the Town prior to the execution of this Agreement, including the Town of Ajax as an additional Insured, and such policy shall be effective until final sign off of the consulting engineer or architect and release of all securities by the Town.

Such policy shall be in an amount not less than \$5,000,000.00 and shall not be cancellable unless prior notice has been received by the Town not less than thirty (30) days prior to cancellation date.

17. Debris

The Owner covenants and agrees to remove debris and litter on the property in accordance with the Town's "The Clean and Clear By-law" as amended.

18. Refer to Section 47.

19. Municipal Services

- (1) In this Agreement "Services" shall mean works to be installed by the Owner and to be assumed for ownership by the Town or works to be installed or carried out on municipal property.
- (2) The Owner shall construct, install and carry out in a good and workmanlike manner all the Services as shown on the Plans, including but without limiting the foregoing, grinding and resurfacing, sidewalks, curbs and gutters, driveway aprons, and storm sewers connections. The Plans for Services may be amended from time to time but such amendments shall not take effect unless approved by the Town. All Plans for Services and any other drawings required therefore pursuant to this Agreement shall be prepared in accordance with the Design Criteria and Standard Detail Drawings adopted by the Town and in accordance with the Digital Data and format requirements of the Town.
- (3) The Owner shall carry out or caused to be carried out the installation of the storm sewer connections in the accordance with Town Standards. Upon completion of the said connections the Owner shall deliver to the Town as-built drawings for all storm sewer service connections and rear lot catch basins.
- (4) The Town may have qualitative or quantitative tests made of any materials which have been, or are proposed to be used in the construction of any Services required by this Agreement and the cost of such tests shall be paid by the Owner.

20. Private Property Maintenance Period for Works

- (1) The Owner agrees that all Works shall have a maintenance period of twelve (12) months from the date of receipt of the Certificate of Compliance and/or Certificate of Substantial Completion. The Owner must arrange for a final inspection of the Site Works towards the end of the maintenance period.
- (2) The Owner agrees that the Town shall not reduce the Performance Guarantee below 25% of the estimated cost of installation of the Works during the maintenance period.

21. Municipal Property Performance and Maintenance Guarantee

- (1) Before commencing the construction, installation or performance of any of the Services provided for herein or before the Town issues a letter releasing the Plan for registration, whichever first occurs, the Owner shall supply the Town with a 100% performance and maintenance guarantee (hereinafter called "Performance Guarantee"), either in the form of a cash deposit or Unconditional and Irrevocable Letter of Credit approved by the Town Treasurer in an amount as determined in Schedule "A" for the purpose of:
 - (i) guaranteeing the satisfactory construction, installation or performance of the Services;
 - (ii) guaranteeing the payment of any amounts payable to the Town under this Agreement;



- (iii) guaranteeing the payment of any amount, including legal expenses that the Town may be required to pay under or as a result of claims pursuant to the *Construction Lien Act, R.S.O. 1990 c. C30*;
 - (iv) guaranteeing all underground Services, workmanship and materials for a period of two (2) years from the date of certification;
 - (v) guaranteeing all above ground Services, workmanship and materials including all landscaping works and materials for a period of two (2) years from the date of certification set out in Section 22(3); and
 - (vi) guaranteeing all other obligations of the Owner in this Agreement
- (2) The Performance Guarantee may be reduced by the Town at the sole discretion of the Town but in no event shall the Performance Guarantee be reduced below the amount equal to the total of 100% of the cost of the Services and Lot grading, sodding and driveway paving remaining to be completed, plus 10% of the value of the Services as finally completed. The balance of any Performance Guarantee shall be returned to the Owner, less any deductions for rectification of deficiencies, when the above ground Services have been assumed.
- (3) If, in the opinion of the Town the amount of the Performance Guarantee is insufficient, then the Town shall recalculate the amount of the Performance Guarantee and shall advise the Owner of such recalculation and provide the Owner with a copy of such recalculation and the Owner shall deliver any additional security required by the Town within seven (7) business days of its receipt of such notice.
- (4) Schedule "A" is a guide to the amount of the Performance Guarantee required but in determining the sufficiency of the Performance Guarantee regard shall be given to the total cost of satisfying all of the obligations of the Owner pursuant to any provisions of this Agreement.
- (5) Where any Services are not installed in accordance with the Schedule of Construction or where the Owner is in default of any of its obligations in this Agreement, the Town may enter and install such Services or perform such obligations at the Owner's expense and apply the Performance Guarantee to reimburse the Town and where the Performance Guarantee is insufficient the expense shall be a charge on the Land as set out in Section 33. It is hereby acknowledged and agreed that the Performance Guarantee is held by the Town for its sole benefit and not for the benefit of, by way of trust or otherwise, any person performing any of the Services, directly or indirectly, on behalf of the Owner.
- (6) To ensure the completion of all works, the Performance Guarantee shall not be reduced below an amount equal to the cost of completing the works as determined by the Town. If the works are not completed within six months of the first occupancy of the building, seasonal conditions permitting, in addition to any other available remedies, the Town may draw upon the Performance Guarantee to its full value and complete same.

22. Construction Lien Act

The Owner agrees that it will comply with the Construction Lien Act and hold in its possession and in a separate fund, which fund shall be designated a trust fund, the statutory holdback and added amounts required by reason of notice of construction lien claims. Such money will not be disbursed except in compliance with the Construction Lien Act. The Owner will be responsible to and save harmless the Town for any loss suffered by the Town, including legal expenses, by reason of any neglect or refusal by the Owner to comply with the Construction Lien Act and/or this Section. The Town shall be entitled to apply the Performance Guarantee to cover liens and costs that may be claimed against or include the Town in respect of work done or improvements made to lands owned by the Town.

23. Traffic Control - Flagging

Flagging for traffic control for the development of the Lands shall be in conformance with the procedure outlined in the pamphlet entitled "Traffic Control Manual for Roadway Work Operations - Field Edition" issued by the Ministry of Transportation of Ontario. Copies of this pamphlet may be obtained from Ministry of Transportation's District Office.

Each flagman shall, while controlling traffic, wear an approved fluorescent blaze orange or fluorescent red safety vest, an approved fluorescent blaze orange or fluorescent red armband on each arm and an approved fluorescent blaze orange or fluorescent red hat.

24. Supply of Construction Signs

The Owner is responsible for the supply, erection, maintenance and subsequent removal of all temporary traffic control devices, including signs, lights, barricades, delineators, cones, etc., required during the development of the Lands.

Traffic controls shall be provided in general accordance with the latest edition of the "Ontario Traffic Manual Book 7, Temporary Conditions".

The Owner shall provide the Town with a Traffic Control Plan (the "TCP") for review and approval. The TCP must include a procedure for the control and maintenance of traffic. The TCP must be supplied at least seven (7) days prior to commencing work.

25. Maintenance of Road for Local Traffic

The Owner hereby accepts full responsibility to maintain a road for local traffic and reasonable access for residents to their driveway. The Owner shall supply at its expense, all labour, equipment and material to maintain the road in a satisfactory condition including but not limited to the supply and placing of Granular 'A', calcium chloride, bituminous patching material.

26. Architectural Control

The Owner shall, prior to applying for any building permit, comply with the Town's architectural control requirements. The Owner shall pay for or reimburse the Town for the cost of a Control Architect. Such payments shall be made to the Town within thirty (30) days of the Town submitting to the Owner its invoice.

27. Professional Engineers and Other Consultants

(1) The Owner shall employ a Professional Engineer to:

- (i) design all Works and Services other than the landscape Works;
- (ii) prepare and furnish all drawings, plans, reports and certificates as required by the Town, or pursuant to this Agreement;
- (iii) obtain all approvals required from all other governmental authorities or agencies;
- (iv) provide the field layout, the contract administration and site supervision and inspection of the construction of all Works and Services;
- (v) maintain all records of construction and upon completion, advise the Town of all construction changes and final measurements;
- (vi) provide the Town with "as constructed" drawings from time to time upon completion of the construction of the Services in paper and digital format satisfactory to the Town;
- (vii) act as the Owner's representative in all matters pertaining to the construction of the Services;
- (viii) issue "Letter or Letters of Completion";
- (ix) perform such additional functions and services as may be required pursuant to this Agreement; and
- (x) provide the Town with Grading Certification.

(2) The Professional Engineer, or any successor thereto, shall continue to be retained until the completion of the development of the Lands and all certificates have been supplied.



- (3) The Owner shall, at all times and from time to time, at the Owner's expense, furnish all reasonable aid and assistance to the Professional Engineer, the Town and any other consultant, inspector or inspection firm in connection with this Agreement, the Services, the Plans or the Lands, including all necessary testing certification and inspection of material and methods as may be required by the Professional Engineer, the Town, inspector or inspection firm. All tests required shall be carried out in accordance with the specifications of the person requesting such test, and shall be performed at the cost of the Owner. Notwithstanding any inspection that may be carried out by the Town, or any inspector or inspection firm on behalf of the Town, the failure of the Town or the said inspector or inspection firm to condemn or object to any defective work or material shall not constitute a waiver of any specification or the approval or acceptance of any defective work or material, and the Owner shall remain responsible for all and any work done or required to be done in accordance with the terms of this Agreement, including the repair or replacement of any defective work or material, at the Owner's sole cost and expense. In the event that the Town has required any quantitative or qualitative test for any purpose whatsoever as a pre-condition of any further construction, the Owner shall not construct such Services for which the test is required until such test has been received, reviewed and approved by the Town and has issued an order in connection therewith. Such order may specify which work and in what manner it should be done, and may be subject to conditions and may specify that such work is to be completed within a specified time period and the Owner shall comply with all terms of such order.
- (4) The Owner shall employ a Landscape Architect that is in good standing with the Ontario Association of Landscape Architects (O.A.L.A.) to design and supervise landscape Works and to issue a "Certificate of Substantial Completion".
- (5) The Owner shall employ a Landscape Architect that is in good standing with the Ontario Association of Landscape Architects (O.A.L.A.) or an International Society of Arboriculture (I.S.A.) Certified Arborist to design tree preservation and supervise the installation of tree protection hoarding and tree removal Works.

28. Emergency Vehicle Access

The Owner covenants and agrees that access routes for emergency vehicles shall be provided in accordance with the requirements of the Ontario Building Code and Ajax Fire and Emergency Services. Where roadways provide access to condominium developments, or buildings on private lands, the design and construction of the access route shall meet the requirements of the Ontario Building Code and the Town of Ajax Engineering Standards. Access routes for emergency vehicles shall be maintained to new buildings, construction trailers and material storage areas at all times during construction. Water supply for fire fighting purposes must be kept accessible and operational at all times.

Prior to occupancy of any building, an application to designate the required fire route in accordance with the Town's Traffic By-law 5-2004, as amended, must be submitted and approved by Ajax Fire and Emergency Services. All fire route signs shall be installed, prior to occupancy, to the approval of Ajax Fire and Emergency Services.

29. Not applicable to this Agreement

30. Cost of Service Relocation

Should the relocation or abandonment of existing services and utilities become necessary as a result of any work done on or in conjunction with the Plans, the Owner covenants and agrees to pay the cost of such relocation or abandonment of any existing services and utilities.

31. Tree Preservation

- (1) Prior to the execution of this Agreement by the Town, the Owner shall, deposit with the Town the sum of Eighteen Thousand Five Hundred Dollars (\$18,500.00) as outlined in Schedule 'C' attached hereto, to ensure that the health of the persevered trees has been maintained during site works and



construction. This security may be released two (2) years after the completion of construction.

- (2) Trees allocated for preservation shall be fully protected with tree protection hoarding, as per the approved Existing Vegetation Plan and Tree List and Details. Tree protection zones shall be established prior to any site works, and shall remain in satisfactory condition, as deemed by the Town, until the completion of construction. No works, including construction, shall take place within tree protection zones.

32. Retaining Wall Installation and Inspection

The Owner covenants and agrees to apply for and obtain a building permit for a retaining wall, if any, prior to construction thereof. The Owner is responsible for the following requirements:

- (1) Obtaining a Consulting Engineer that would be responsible for the design and inspection services for the retaining wall. The Consulting Engineer must be qualified in the area of segmental retaining wall design and construction and must be licensed to practice engineering in the Province of Ontario. Prior to construction the Consulting Engineer shall review the site soil conditions and the geometric conditions to ensure the designed wall is compatible for the site;
- (2) The Consulting Engineer shall provide to the Town reports of construction of the retaining wall;
- (3) The Consulting Engineer shall supply a Certificate of Compliance for the retaining wall(s), certifying that all constructed retaining wall(s) have been constructed in accordance with the approved Plans and in accordance with good engineering practice.

Definition:

Consulting Engineer shall refer to an individual or firm retained by the Owner to provide design and inspection services for the retaining wall. The Consulting Engineer must be qualified in the area of segmental retaining wall design and construction and must be licensed to practice engineering in the Province of Ontario.

33. Air Conditioning Units

All required air conditioning units shall be installed in accordance with, By-law 95-2003, as amended, and/or in accordance with the location indicated on the Plans. All air conditioning units (condensers, evaporators, and line-sets) shall be installed and sized appropriately and to the manufactures specifications to ensure that all required air conditioning units function in an efficient manner and do not require future modifications. No air conditioning units shall be permitted at-grade or visible from a public street.

34. Sustainable Building Elements

The Owner covenants and agrees that the development of the Lands shall incorporate all sustainable elements outlined within Schedule 'E' of the Development Agreement which includes but is not limited to, parking standards for electric vehicles, cycling infrastructure in the form of cycle track, bike lockers and racks, pedestrian infrastructure in the form of sidewalks, crosswalks, transit stops, pedestrian lighting, indoor and outdoor waiting areas all being accessible in nature, urban heat island reduction methods being shade trees 8 - 12 metres apart where possible, with a continuous tree trench and/or silva cell system along all property lines, environmentally Conscious Roofing System (ECRS) in the form of a roof-top outdoor amenity space for the buildings occupants, individually metered units, stormwater runoff and retention methods to retain 25 mm of water for a 24 hour period and to remove 80% of total suspended solids, landscape elements to include 50% native species with water efficient characteristics, bird friendly design elements, light pollution limiting fixtures, and proper storage and collection methods for recycling and organic waste.

35. Construction of Streets 'A', 'B', 'C', and 'D' and associated services and lands

Future streets, being Street 'A', Street 'B', Street 'C' and Street 'D' as shown on the Plans shall remain under full ownership of the Town, but the Owner is fully obligated, and at its sole costs, for the construction of these streets, including, but without limiting the foregoing, the relocation of sanitary, stormwater and water services on Commercial Avenue and the conveyance of all or part of the Utility Lands as defined in the Development Agreement to the Town.

All proposed streets (Streets 'A', 'B', 'C' & 'D') are to be constructed to full municipal standards, including all services (sanitary, storm, and water services) as per the Town of Ajax and Region of Durham standard requirements. These streets will also be constructed as per Drawing 9 – Temporary Parking Phasing Plan prepared by Morrison Hershfield (Drawing No. 9, and dated December 16, 2015).

36. Timing of the Removal Parking Field

The Owner acknowledges that the Development Agreement requires the Owner to construct temporary parking prior to the commencement of construction on the Lands. The existing parking field consisting of 217 parking spaces on the Lands shall not be removed or decommissioned until the developer has completed the temporary parking requirements of the Development Agreement including, but without limiting the foregoing, the construction of all services in the Utility Lands and Streets 'A', 'B', 'C' and 'D', all as set out in the Development Agreement..

37. Sales Pavilion - Conditions of Removal

When the Owner no longer requires the temporary sales pavilion (or if the Sales Pavilion is no longer operational) as constructed by the Owner on other lands owned by the Town for the purposes of developing any portion of the Lands the sales pavilion shall be removed within 30 days by the Owner of the Sales Pavilion, unless the Town agrees otherwise.

38. Constructor Approval by Town

In accordance with the Development Agreement the Owner shall obtain the Town's prior written approval of the constructor whom is retained to carry out all works associated with the development of the project.

39. Survey for Lands to be Sold

That the Developer be responsible for and at its sole expense, prepare and register the reference plan survey necessary to complete the transaction of the lands that the development is going to be on. The survey shall also identify all abutting roads abutting the Phase 1A lands as parts on the survey.

40. Utility Lands

All dealings with the Utility Lands shall be in accordance with Development Agreement.

41. Building of the Project

The proposed building will be constructed in its entirety as one building. There will be no phasing of the building, nor will there be one side of the building built at a time. The entire building, including all underground parking structures will be built and a building permit will only be issued for the entire building, with no exceptions.

42. CMP/PMP & Communications Plan

An overall Construction Management Plan/Pedestrian Management Plan will be approved by the Town of Ajax prior to the issuance of any building permit for any component of the project. Also each stage of construction referenced in the approved Construction Management Plan/Pedestrian Management Plan will be reviewed and approved prior to construction occurring and with each stage of construction a Town approved communication will be prepared by the Developer for circulation to all affected properties and parties.

43. Monitoring and Maintenance of Permeable Elements

The Owner will be required to carry out all of the monitoring and maintenance of all permeable elements within the development for a period of 5 years after full installation of the permeable elements. Prior to the Town assuming the permeable elements the owner shall supply a report and certification of full functionality by the Owner's Professional Engineer, subject to the Town's approval.

44. Plan and Construction Coordination

All Plans shall be coordinated so that they depict the same base information. This must be done in order to ensure that at the time of construction all of these overlapping elements are addressed. These matters must be addressed through a preconstruction meeting.

45. Engineering Drawing Approvals Prior to Building Permit Issuance

All engineering drawings must be finalized and approved by the Town of Ajax Engineering Services prior to building permit issuance. This includes, but is not limited to, drawings showing how the interim streets are going to be constructed, how the future permanent streets are going to be constructed (Streets 'A', 'B', 'C', and 'D'), and a utility coordination plan signed off by all required utility providers.

46. Certification of Acceptance

- (1) In this Agreement "Functional" means:
 - i) the Professional Engineer's Letter of Completion has been delivered to the Town;
 - ii) drawings for the General Plan of Services have been submitted to the Town in AutoCAD format acceptable to the Town in accordance with the Design Criteria; and
 - iii) close circuit television (CCTV) inspection videos of the storm sewer system have been delivered to the Town.
- (2) "Certificates of Preliminary Acceptance of Services" indicating the start of the maintenance period for underground Services shall be issued by the Town as follows:
 - i) underground Services are Functional and all deficiencies corrected to the satisfaction of the Town;
 - ii) base curb and base asphalt are complete;
 - iii) as-built drawings for all underground Services including service connections have been delivered to the Town; and
 - iv) a statutory declaration by the Owner that all accounts for underground Services have been paid has been delivered to the Town.
- (3) "Certificate of Preliminary Acceptance of Services" indicating the start of maintenance period for aboveground Services shall be issued by the Town as follows:
 - (i) completion of all aboveground Services including landscaping and boulevard planting required by this Agreement;
 - (ii) if required by the Town the street and walkway lighting has been completed and is operational;
 - (iii) the Professional Engineer's Letter of Completion referred to in Section 26;
 - (iv) a Statutory Declaration of the Owner that all accounts have been paid has been delivered to the Town;
 - (v) expiry of any Construction Lien Act (Ontario) holdback period;



- (vi) the Owner has complied with all of the provisions of this Agreement; and
 - (vii) Preliminary Lot Grading Certification has been delivered to the Town.
- (4) The Town shall, within sixty (60) days from the receipt of the Professional Engineer's Letter of Completion, either advise in writing the Professional Engineer that such work has been completed to its satisfaction or has not been completed to its satisfaction as the case may be and if the Town does not within the said sixty (60) day period so advise the Professional Engineer, it is assumed the work has been accepted unless the Town is delayed in inspecting the work and such delay is not the fault of the Town in which case the sixty (60) day period may be extended by the Town equal to the period of delay.
- (5) "Certificate of Final Acceptance" indicating the end of the maintenance period for underground Services shall be issued by the Town subject to the following:
- (i) issuance of a Certificate of Preliminary Acceptance of aboveground Services; and
 - (ii) an inspection by the Town of the Services to be covered by such Certificate of Final Acceptance indicating that all such Services have been maintained and all deficiencies and defects in such Services have been corrected by the Owner to the satisfaction of the Town.
- (6) "Certificate of Final Acceptance" indicating the end of the maintenance period for aboveground Services shall be issued by the Town subject to the following:
- (i) a complete set of "as constructed" Drawings satisfactory to the Town including lot grading elevations and boulevard tree planting locations submitted on mylar drafting film acceptable to the Town in accordance with the Design Criteria, but not until the Services are acceptable; and
 - (iii) the Owner has cleaned out, the oil and grit separator and inspected the quality control structure and outlet control devices and performed all of its obligations under the terms of this Agreement at which time the Town will assume ownership of the Services and the maintenance thereof.

47. Construction

- (1) The Owner shall not commence construction of any Services unless:
- (i) a Certificate of Insurance has been delivered in accordance with Section 16 and the Performance Guarantee has been provided in accordance with Section 3;
 - (ii) the Plans for the Services have been approved by the Town;
 - (iii) the Owner has given five (5) full business days written notice to the Town of its intention to commence construction; and
 - (iv) the Owner has submitted to the Town a detailed construction schedule (hereinafter called the "Schedule of Construction") at least 45 days prior to commencement of construction indicating the various stages of construction, references to the location of each stage, the anticipated date of commencement of construction and the anticipated completion date of each stage of construction relating to the construction of the Services and the Schedule of Construction has been approved by the Town. In the event that the Owner should fail to comply with the provisions of this paragraph, then the Town may at any time after such default prepare its own schedule of construction and upon sending a copy of such schedule to the Owner, it shall become binding and effective on the Owner in the same manner and to the same extent as if such schedule of construction had been prepared by the Owner and approved by the Town. The Schedule of Construction may be revised with the approval of the Town upon not less than thirty (30) days notice to the Town prior to the date on the Schedule of Construction to be revised.
- (2) The Owner shall construct the Services in accordance with the Schedule of Construction. Failure to fully complete all Services in accordance with the Schedule of

Construction shall be deemed to be a default of the Owner pursuant to the terms of this Agreement, and the Town shall be entitled to avail itself of all remedies contained herein with respect to such default. Upon such default and in addition to any other remedy the Town may have, the Town may require that the Owner cease and desist from doing any further work on the Lands, and the Owner hereby agrees to stop work if it receives notice to do so. The aforesaid agreement to stop work refers to any and all construction of any nature or kind whatsoever in connection with the Lands, including the construction of houses or other buildings or structures on the Lands. If the Owner is unable to fulfil the Schedule of Construction by labour disputes, fire or by a cause of any kind beyond its control then the Schedule of Construction shall be amended with the approval of the Town.

- (6) The construction of Services shall be deemed completed only upon the issuance of a Certificate of Preliminary Acceptance by the Town.
- (7) If the Owner covers or permits to be covered work that has been designated for special tests, inspections or approvals by the Town before such special tests, inspections or approvals have been made, given or completed, the Owner shall, if so directed by the Town, uncover such work, have the inspection or test satisfactorily completed and make good such work at the Owner's expense. The Town may order any part or parts of the Services to be specially examined should it believe that such work is not in accordance with the requirements of this Agreement. If, upon examination, such work is in the opinion of the Town found not in accordance with the requirements of this Agreement, the Owner shall correct such work and regardless of any finding as aforesaid the Owner shall pay all expenses in connection with the provisions of this clause.

48. Incomplete or Faulty Work

- (1) If in the opinion of the Town the Owner fails to install the Services, or, having commenced to install the Services, fails or neglects to proceed to complete the Services in accordance with the Schedule of Construction, or, in the event that the Services are not being Installed according to the requirements of this Agreement, or if the Owner abandons the work, in addition to any other remedy the Town may have and upon the Town giving seven days' written notice to the Owner or its Professional Engineer, the Town may, without further notice, enter upon the Lands if necessary and proceed to supply all materials and to do all necessary works in connection with the installation of the Services including the repair or reconstruction of faulty work and the replacement of materials not in accordance with the specifications, and to charge the cost thereof, together with an engineering fee of 15% of the cost of such materials and works, to the Owner who shall forthwith pay the same upon demand by the Town, such entry by the Town shall be as agent for the Owner and shall not be deemed, for any purposes whatsoever, as an acceptance or assumption of the Services by the Town. The Town, in addition to all other remedies it may have, may apply for an order from a Court of competent jurisdiction ordering the Owner to cease construction of any building on the Lands until such Services are completely installed in accordance with the requirements of the Town.
- (2) When, after the Owner has commenced construction of the Services, but before the Services have been finally accepted by the Town, any of the Services provided by the Owner do not function properly and, in the opinion of the Town, repairs are necessary to be made to prevent damage or hardship to any persons or any property, the Town shall notify the Owner or the Professional Engineer of the repairs which are required to be made. In the event the condition as aforesaid is an emergency, or immediate repair is required, then the Town without prior notice may take such action and do all such acts and things as are considered necessary and advisable in the place of the Owner, and the Owner shall reimburse the Town for any and all expenses incurred, whether directly or indirectly by the Town, in connection with such action.
- (3) The Owner further covenants and agrees with the Town that it will repair any damage that may be caused to any of the Services, including grading and landscaping, by any person, resulting from the construction of any buildings on the Lands or resulting from the construction of any of the Services or other matters which the Owner is obligated to perform under this Agreement. It is further understood and agreed that if damages should occur to any of the Services it shall be assumed that such damages were caused by the above-mentioned construction operations and the onus shall therefore be upon the Owner to prove otherwise.



49. Roadways

- (i) The Owner shall maintain all streets constructed or reconstructed by the Owner suitable for vehicular traffic after the installation of Granular 'A' material and until the work thereon has been finally accepted by the Town.
- (ii) The granular base, when possible, shall be laid just prior to the time that curbs and gutters are constructed. Any granular base material which has, in the opinion of the Town, become contaminated with deleterious material or is otherwise determined to be unacceptable, shall be removed and shall not become part of the final road base.
- (iii) The granular stone base shall be inspected and approved by the Professional Engineer before the base course of asphalt is laid in accordance with the Town's material testing requirements.
- (iv) The Owner agrees to maintain such streets free from construction deposits and debris after the first lift of asphalt has been laid.
- (v) The final lift of asphalt paving shall not be placed until underground service trenches have been subjected to a full winter for consolidation purposes and until the Owner has tested all such streets in accordance with a testing method approved by the Town.

50. Concrete Sidewalks

All sidewalks shall be constructed in locations as shown on the Plans.

51. Walkways and Boulevards

- (i) The Owner shall carry out or cause to be carried out, at its expense, boulevard tree planting in accordance with the Town's policy on boulevard planting, pruning and tree removal as amended from time to time and subject to the approval of the Town. Boulevard planting is to be illustrated on "STREET TREE PLANTING PLANS" describing species, quantities and schematic locations for street trees. Such plans are to be based upon the utility co-ordination drawings prepared for the development and shall form part of the engineering drawings described by Schedule "H" of this Agreement. Utility co-ordination plans are to be prepared in anticipation of the requirement for street trees. The tree planting shall be completed within six (6) months of the completion of grading and sodding of the boulevard.
- (ii) The Owner agrees to grade, topsoil, seed and provide interim drainage on all park blocks (as per Section H. Parklands and Open Space, Town of Ajax Design Criteria and Standard Drawings) in conjunction with the Drawings.
- (iii) In the event the Owner agrees to develop parks beyond the requirements of subparagraph (ii), parks and walkways, including lighting, shall be constructed in accordance with the approved Engineering Drawings. The said drawings shall show the proposed treatment of parks and all dedicated lands together with school sites and shall be prepared in accordance with drawings approved by the Town.
- (iv) Prior to the acceptance of the works in the parks and boulevards the Owner shall deliver to the Town as-built drawings showing all works and plantings constructed or planted thereon.
- (v) The Town reserves the right to revise or request a revision to any drawing necessary for the better utilization of the parks or boulevards.
- (vi) The Owner agrees to insert a notice in all agreements of purchase and sale for any dwelling unit in the Plan and in the sales office as follows:

"Any parks and open spaces shown within this plan of subdivision may or may not include future facilities for active and/or passive recreational use. This decision shall be at the sole discretion of the Town of Ajax."



52. Storm Sewers

- (i) A complete system of storm sewers and appurtenances shall be installed by the Owner to service the Lands and other lands covered t in accordance with the Plans.
- (ii) Storm sewers shall be connected and drained to outlets approved by the Town.
- (iii) The Owner shall flush and clean all the storm sewers prior to acceptance by the Town.
- (v) All storm sewers regardless of size are to be inspected by Closed Circuit Television and the Owner shall submit reports and tapes to the Town prior the issuance of a Certificate of Preliminary Acceptance of Services.

53. Street Lighting

The Owner covenants and agrees to design, supply and install at its own expense, street lighting, including poles, standards, lamps, wires and switches and supplemental equipment; and poles, standards and lamps to be at all locations shown in the Plans such work to be done to the approval of the Town and in accordance with the specifications. Note: LED lighting is required for this subdivision as per the new lighting standards in the Town Design Criteria and Standards dated January, 2014.

54. Hydro Services

The Owner covenants and agrees with the Town:

- (i) To enter into a separate agreement with Veridian Connections for the supply of electrical distribution services within the Plan;
- (ii) To provide evidence of entering into the said agreement with Veridian Connections prior to the release, by the Town, of the Plan for registration.
- (iii) To design, supply and install at their own expense an underground electrical distribution service using above ground, low profile transformers and junction boxes to service all lots and blocks within the Plan, according to drawings and specifications approved by Veridian.

55. Development Agreement

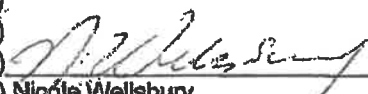
The Owner covenants and agrees to comply with the obligations of the Development Agreement with respect to the development of the Lands and the construction of the Services and the obligations of the Owner in this Agreement are in addition to the obligations of the Owner in the Development Agreement.

IN WITNESS WHEREOF the Parties hereto have hereunto affixed their respective corporate seals, duly attested by their proper authorized officers.

SIGNED, SEALED & DELIVERED

) THE CORPORATION OF THE TOWN OF AJAX

) 
Steve Parish, Mayor

) 
Nicole Wellsbury,
Manager of Legislative Services/Deputy Clerk

) I/We have the authority to bind the Corporation

) 2480832 Ontario Inc.

) Per: 

) Name: THOMAS LIN
Title: President & CEO

) Per:

) Name:
Title:

) I/We have the authority to bind the Corporation

SCHEDULE "A"

Legal Description

All and singular that certain parcel or tract of land described as Part 1, 40R-28209, Town of Ajax, Regional Municipality of Durham. Part of PIN # 2645-60086 (LT),

LT

SCHEDULE "B"

SECURITY CALCULATIONS FORM

ITEM	QUANTITY	UNIT	UNIT COST	TOTAL
LANDSCAPING				
Part A - On-Site Work				
Permeable Concrete Unit Paving Vehicular	1,810	m ²	\$65.00	\$117,650.00
Precast Concrete Unit Paving - Pedestrian	825	m ²	\$75.00	\$61,875.00
Permeable Concrete Unit Paving Pedestrian	2,015	m ²	\$85.00	\$171,275.00
Poured Concrete Planter Curb	82	l.m.	\$60.00	\$4,900.00
Precast Concrete Planter - narrow	1	each	\$1,500.00	\$1,500.00
Blke Rack	19	each	\$300.00	\$5,700.00
Table and Chair Seating	5	each	\$1,500.00	\$7,500.00
Tactile Warning Strip	2	each	\$175.00	
Deciduous Tree	2	each	\$450.00	\$900.00
Shrubs	32	each	\$35.00	\$1,120.00
Perennials	628	each	\$15.00	\$9,420.00
Part B - Amenity Terrace				
Precast Concrete Unit Paving - Amenity Terrace	770	m ²	\$75.00	\$57,750.00
Private Terrace Paving	57	m ²	\$50.00	\$2,850.00
Precast Concrete Roof Slabs	54	m ²	\$50.00	\$2,700.00
Granular Paving	25	m ²	\$30.00	\$750.00
Precast Concrete Planter Wall	320	l.m.	\$150.00	\$48,000.00
Shade Structure	6	each	\$2,500.00	\$15,000.00
BBO	4	each	\$600.00	\$2,400.00
Prefabricated Planter	14	each	\$150.00	\$2,100.00
Light Pole	12	each	\$1,250.00	\$15,000.00
Landscape Bollard	58	each	\$250.00	\$14,500.00
Bench	4	each	\$1,250.00	\$5,000.00
Sofa	4	each	\$2,000.00	\$8,000.00
Chair	8	each	\$900.00	\$7,200.00
Coffee Table	4	each	\$200.00	\$800.00
Small Game Table	6	each	\$250.00	\$1,500.00
Large Game Table	8	each	\$400.00	\$3,200.00
Cyber Lounge Seating	16	each	\$900.00	\$14,400.00

ITEM	QUANTITY	UNIT	UNIT COST	TOTAL
Dining Table - Small	8	each	\$400.00	\$3,200.00
Dining Table - Large	4	each	\$1,000.00	\$4,000.00
Dining Chair	56	each	\$250.00	\$14,000.00
Large Shrub	128	each	\$100.00	\$12,800.00
Shrubs	584	each	\$35.00	\$20,440.00
Perennials	1428	each	\$15.00	\$21,420.00
Live-Roof/Green-Roof Pre-vegetated Tray	156	m ²	\$20.00	\$3,120.00
Part C - Streetscape Work				
Permeable Precast Concrete - Vehicular	1,488	m ²	\$85.00	\$126,480.00
Precast Concrete Unit Paving - Pedestrian	1,145	m ²	\$85.00	\$97,325.00
Precast Concrete Unit Paving	940	m ²	\$75.00	\$70,500.00
Poured Concrete Paving - Pedestrian	355	m ²	\$60.00	\$21,300.00
Asphalt Cycle Track Path	230	m ²	\$50.00	\$11,500.00
Driveway Crossings	2	each	\$2,000.00	\$4,000.00
Precast Concrete Planter - Large	3	each	\$5,000.00	\$15,000.00
Precast Concrete Planter - Small	4	each	\$2,700.00	\$10,800.00
Precast Concrete Planter - Low	2	each	\$1,400.00	\$2,800.00
Bike Rack	18	each	\$300.00	\$5,400.00
Bench	10	each	\$1,250.00	\$12,500.00
Litter Receptacle	10	each	\$800.00	\$8,000.00
Light Pole	16	each	\$1,250.00	\$20,000.00
Continuous Soil Trench	280	m ²	\$150.00	\$42,000.00
Metal Tree Grate	12	each	\$900.00	\$10,800.00
Tactile Warning Strips	24	each	\$175.00	\$4,200.00
Deciduous Tree	27	each	\$450.00	\$12,150.00
Shrubs	172	each	\$35.00	\$6,020.00
Perennials	1048	each	\$15.00	\$15,720.00
Sub-Total				\$1,158,465.00
ENGINEERING:				
Foundation Certificate(s)	1	per block	\$5,000.00	\$5,000.00
Grading Certificate	1	each	\$5,000.00	\$5,000.00
Site Servicing Certificate/Stormwater Maintenance Contract	1	each	\$5,000.00	\$5,000.00
Photometrics Certificate		each	\$5,000.00	\$5,000.00
Entrance(s)	4	each	\$3,000.00	\$12,000.00
Street Lights	20	each	\$4,000.00	\$80,000.00

ITEM	QUANTITY	UNIT	UNIT COST	TOTAL
Underground Services (Water, Storm and Sanitary)	**	**	100% of total cost	\$419,850.00
Asphalt Paving, Concrete Curbing, Raised Intersections, and Permeable Pavers on all Roads (Harwood, Street A, B, C & D)	**	**	100% of total cost	\$578,500.00
Mud/Right of Way Damage Deposit	1	each	\$20,000.00	\$20,000.00
Garbage Facility	1	each	\$5,000.00	\$5,000.00
Litter Deposit	1	each	\$5,000.00	\$5,000.00
Sub-Total				\$1,131,350.00
TOTAL SECURITIES REQUIRED				\$2,289,815.00

Prior to Town Staff completing a site inspection to reduce/release a letter of credit, the required Certificate of Compliance and Certificate of Substantial Completion must be submitted by a Professional Engineer and Landscape Architect respectively certifying that all works have been constructed in accordance with the approved plans.

SCHEDULE "C"

Summary of financial payments and guarantees to the Town of Ajax by the Owner.

PAYMENT	METHOD OF PAYMENT	AMOUNT	DUE DATE
Performance Guarantee	Irrevocable Letter of Credit	\$2,289,815.00	Prior to Execution of Agreement
Digital Drawing Management Fee	Bank Draft or Certified Cheque	\$ 1,000.00	Prior to Execution of Agreement
Cash-in-lieu of Parkland	Bank Draft or Certified Cheque	5% Residential \$57,600.00 2% Commercial \$144,000.00 Total \$201,600.00	Prior to Execution of Agreement
Tax Arrears	Cash	Nil	Prior to Execution of Agreement
Registrations	Cash	By Invoice	Upon Invoice by Town
Development Charges	Cash	As Per By-law	Prior to Issuance of Each Building Permit
Benchmark	Bank Draft or Certified Cheque	\$750.00	Prior to Execution of Agreement
Architectural Control	Cash	By Invoice	Upon Invoice by Town
Legal Fees	Bank Draft or Certified Cheque	\$609.37	Prior to Execution of Agreement
Litter Management Program	Bank Draft or Certified Cheque	\$3,000.00	Prior to Execution of Agreement
Tree Compensation Payment	Bank Draft or Certified Cheque	\$18,500.00	Prior to Execution of Agreement
Mud and Right-of-Way Deposit	Bank Draft or Certified Cheque	\$20,000.00	Prior to Execution of Agreement
Architectural Landscape Review and Inspection Service Fees	Bank Draft or Certified Cheque	\$83,715.57	Prior to Execution of Agreement
Engineering Review, Inspection and Administration Service Fees	Bank Draft or Certified Cheque	\$50,910.75	Prior to Execution of Agreement
Stormwater Maintenance Fee	Bank Draft or Certified Cheque	\$4,800.00	Prior to Execution of Agreement
Liability Insurance	Insurance Certificate	\$5,000,000.00	Prior to Execution of Agreement

APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

2615333 ONTARIO INC.

- and - **CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC., et al**

Applicant

Respondents

Court File No. CV-20-00651299-00CL

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

Proceedings commenced at Toronto, Ontario

**ORDER
(Approving Sale Procedure and Ancillary Matters)**

Thornton Grout Finnigan LLP

TD West Tower, Toronto-Dominion Centre
100 Wellington Street West, Suite 3200
Toronto, ON M5K 1K7

Rebecca L. Kennedy (LSO# 61146S)

Tel: (416) 304-0603

Email: rkennedy@tgf.ca

Alexander Soutter (LSO# 72403T)

Tel: (416) 304-0595

Email: asoutter@tgf.ca

Lawyers for the Court-appointed Receiver, RSM Canada Limited

APPENDIX “F”

From: John Hart <jhart@ritchieketcheson.com>
Sent: Wednesday, May 15, 2024 12:20 PM
To: Alexander Soutter; Rebecca Kennedy
Cc: 'Bryan Tannenbaum'; 'Jeffrey Berger'; 'Geoff Romanowski'
Subject: RE: [EXTERNAL] Central Park Ajax Receivership [IMAN-CLIENT.FID140057]

Starting at 5 pm is not an issue for me. I have not checked the availability of Mr. Romanowski. While his attendance is preferable, it is not necessary on Tuesday.

John

From: Alexander Soutter <ASoutter@tgf.ca>
Sent: Wednesday, May 15, 2024 12:06 PM
To: John Hart <jhart@ritchieketcheson.com>; Rebecca Kennedy <Rkennedy@tgf.ca>
Cc: 'Bryan Tannenbaum' <btannenbaum@tdbadvisory.ca>; 'Jeffrey Berger' <jberger@tdbadvisory.ca>; 'Geoff Romanowski' <Geoff.Romanowski@ajax.ca>
Subject: RE: [EXTERNAL] Central Park Ajax Receivership [IMAN-CLIENT.FID140057]

Good afternoon,

I am available Tuesday afternoon. I'd prefer we start at 5pm if possible.

If that works, please let me know and I'll send a Teams link. I suggest that we have Bryan, Jeff and Geoff join.

Regards,
Alex



Alexander Soutter | ASoutter@tgf.ca | Direct Line +1 416-304-0595 | www.tgf.ca

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From: John Hart <jhart@ritchieketcheson.com>
Sent: Wednesday, May 15, 2024 10:12 AM
To: Rebecca Kennedy <Rkennedy@tgf.ca>; Alexander Soutter <ASoutter@tgf.ca>
Cc: 'Bryan Tannenbaum' <btannenbaum@tdbadvisory.ca>; 'Jeffrey Berger' <jberger@tdbadvisory.ca>; 'Geoff Romanowski' <Geoff.Romanowski@ajax.ca>
Subject: RE: [EXTERNAL] Central Park Ajax Receivership [IMAN-CLIENT.FID140057]

Good Morning Ms. Kennedy

I appeared before the General Government Committee of Town Council of Ajax on Monday May 13, 2024 (I had previously referenced my anticipated attendance as being before Town Council itself and I apologize for that error). At that time, the Central Park Ajax matter was discussed and instructions were provided, which instructions are required to be ratified by Town Council at its meeting on May 21, 2024. Immediately after ratification, I shall advise you of how the Town has instructed me to proceed. For your reference, I attach the Report of the General Government Committee, in which this matter is noted as being "Carried" (see pages 94 and 98).

It is likely that Town Council will ratify the recommendation of General Government Committee presented to it for consideration; nonetheless, I am required to wait until my instructions are ratified before I can engage in any communication regarding same.

Could we schedule a meeting for late on Tuesday (after 5 pm) so that I can apprise you of the Town's position. Thank you.

John

From: Rebecca Kennedy <Rkennedy@tgf.ca>

Sent: Wednesday, May 15, 2024 8:59 AM

To: John Hart <jhart@ritchieketcheson.com>; Alexander Soutter <ASoutter@tgf.ca>

Cc: 'Bryan Tannenbaum' <btannenbaum@tdbadvisory.ca>; 'Jeffrey Berger' <jberger@tdbadvisory.ca>; 'Geoff Romanowski' <Geoff.Romanowski@ajax.ca>

Subject: RE: [EXTERNAL] Central Park Ajax Receivership [IMAN-CLIENT.FID140057]

Mr. Hart,

Do you have instructions? We need an update.

Thanks,
Rebecca

Rebecca Kennedy | rkennedy@tgf.ca | Direct Line: 416-304-0603 | Thornton Grout Finnigan LLP | Suite 3200, 100 Wellington Street West, P.O. Box 329, Toronto-Dominion Centre, Toronto, Ontario M5K 1K7 | Phone: 416-304-1616 | Fax: 416-304-1313 | www.tgf.ca



Rebecca Kennedy | Rkennedy@tgf.ca | Direct Line +1 416 304 0603 | www.tgf.ca

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Sent: Friday, May 10, 2024 12:50 PM

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Cc: Rebecca Kennedy <Rkennedy@tgf.ca>; 'Bryan Tannenbaum' <btannenbaum@tdbadvisory.ca>; 'Jeffrey Berger' <jberger@tdbadvisory.ca>; 'Geoff Romanowski' <Geoff.Romanowski@ajax.ca>

Subject: RE: [EXTERNAL] Central Park Ajax Receivership [IMAN-CLIENT.FID140057]

Good Afternoon, Mr. Soutter

I expect to receive instructions on Monday afternoon when I appear before Ajax Town Council at a closed session convened for the purpose of addressing the various issues that presently exist.

I will communicate with you thereafter in accordance with the instructions that I receive.

Have a good weekend.

John R. Hart
Ritchie, Ketcheson, Hart & Biggart LLP
1 Eva Road, Ste. 206
TORONTO, Ontario
M9C 4Z5

Tele: 416 622 6601 Ext 1009 **NEW EXTENSION**

Fax: 416 622 4713

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To: John Hart <jhart@ritchieketcheson.com>
Cc: Rebecca Kennedy <Rkennedy@tgf.ca>; 'Bryan Tannenbaum' <btannenbaum@tdbadvisory.ca>; 'Jeffrey Berger' <jberger@tdbadvisory.ca>; 'Geoff Romanowski' <Geoff.Romanowski@ajax.ca>
Subject: RE: [EXTERNAL] Central Park Ajax Receivership [IMAN-CLIENT.FID140057]

Good afternoon Mr. Hart,
We trust you have instructions now. Please respond to our questions.

Regards,



Alexander Soutter | ASoutter@tgf.ca | Direct Line +1 416-304-0595 | www.tgf.ca

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Subject: RE: [EXTERNAL] Central Park Ajax Receivership [IMAN-CLIENT.FID140057]

Dear Mr. Soutter

I reference your e-mail dated April 30, 2024, set out below.

I have a meeting scheduled today with Senior Staff of Ajax and a meeting scheduled with the Mayor and Senior Staff on Thursday. Once I have instructions to respond to your specific questions, I will do so.

I do wish to offer one comment. At our last meeting, the Town provided “outside the box” proposals in order to find a way to sell this property. Thinking “outside the box” seems to be required because of the difficulties related to creating a mutually agreeable “Right of Repurchase”. The Town and the main Creditor spent a great deal of time trying to find a “Right of Repurchase” that could be included in the proposed development agreement. According to the Receiver, that Right of Repurchase was rejected by the marketplace. Accordingly, the only way that an “acceptable” Right of Repurchase could possibly be created would be with the involvement of the proposed Stalking Horse bidder, in order to determine what would be acceptable to it. I am not presently in a position to offer any comment that the Town may have on the proposed Stalking Horse bidder. That being said, if the Receiver wants to have the Stalking Horse bidder discuss a Right of Repurchase on a WITHOUT INSTRUCTIONS WITHOUT PREJUDICE basis, then the Town would participate in such venture. I want to be clear that this offer is being made solely to accommodate the apparent tight deadlines that exist and should not be construed as an acceptance in any way of either the Stalking Horse bid or the Stalking Horse bidder.

I will provide you with information and instructions as I receive same.

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Dear Mr. Hart,

It has been 14 days since our emails now. We need to know if the proposed Stalking Horse Bidder is a satisfactory purchaser. Please update us on the Town's position and where we are in the timeline that you refer to below. That timeline, taking a month to answer a question that calls for a binary answer, won't do, particularly given the drop dead date we all have as a result of the maturity of Hillmount's facility at the end of this year.

To avoid further delay, please also give us the Town's position on the meaning of what Right of Repurchase would be "substantively similar" to the one provided for in the original development agreement.

Regards,



Alexander Soutter | ASoutter@tgf.ca | Direct Line +1 416-304-0595 | www.tgf.ca

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Cc: Rebecca Kennedy <Rkennedy@tgf.ca>; 'Bryan Tannenbaum' <btannenbaum@tdbadvisory.ca>; 'Jeffrey Berger' <jberger@tdbadvisory.ca>; 'Geoff Romanowski' <Geoff.Romanowski@ajax.ca>
Subject: [EXTERNAL]RE: Central Park Ajax Receivership [IMAN-CLIENT.FID140057]
Importance: High

Dear Mr. Soutter

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That being said, I in the process of drafting a report to Town Council in which I am seeking instructions from Town Council and can include that request therein. The time lines within which I am presently working are as follows:

- April 19th to report to CAO;
- Week of April 22nd – report to the Mayor and get direction to proceed to Council;
- Week of April 29th – determine meeting date to brief/get direction from Council;
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Mr. Romanowski is presently out of the office but has advised me that he will be reviewing his e-mails from time to time. As I am an external counsel, I am not in a position to arrange/schedule Special Meetings and therefore make no comment about the possibility of same. Nonetheless, I do acknowledge that Special Meetings of Town Council can be called on certain matters using requisite procedures.

I will respond to your various other points shortly.

John R. Hart
Counsel for the Town of Ajax

Ritchie, Ketcheson, Hart & Biggart LLP
1 Eva Road, Ste. 206
TORONTO, Ontario
M9C 4Z5

Tele: 416 622 6601 Ext 1009

Fax: 416 622 4713

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Subject: Central Park Ajax Receivership [IMAN-CLIENT.FID140057]

Dear Mr. Hart,

Thank you for meeting with us virtually on April 3rd. As we advised on the call, the Receiver is considering proposing a further sale procedure with RPL Holdings Limited (the “**Stalking Horse Bidder**”) to be a stalking horse bidder. If that path were taken, the next steps in this proceeding would be to (a) finalize a development agreement acceptable to the Stalking Horse Bidder, the Town, the Receiver and the Applicant, (b) finalize a stalking horse agreement acceptable to the stalking horse bidder and the Receiver, (c) return to Court to seek approval of an updated sale procedure, (d) carry out that procedure and close on the successful bid. We discussed that four-point framework with you on our call.

We also discussed the issues with the draft development agreement that was before the Court in June 2023 that will need to change: (a) the timing for construction milestones will need to change given the feedback that the Receiver has obtained from the market; (b) the Receiver can no longer hold the purchase price in escrow given the maturity of the Hillmount facility, and will have to be able to make a final distribution to creditors before that deadline; and (c) whether the Town would agree to include some of the “incentives” contained in the original development agreement. On that point, on our call you advised that the Town would consider including a right of first refusal relating to the Phase 2 and Phase 3 lands (as those terms were used in the original development agreement).

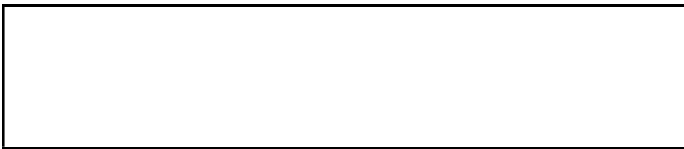
Further, you advised that the restriction on the height of a building to be constructed on the receivership lands has changed. The height was previously limited to 10 storeys because of a nearby steam generating facility. You advised that because that facility is not an environmental factor anymore, the height of the building need not be restricted to 10 storeys.

We have not yet raised the potential for a stalking horse bid with the proposed Stalking Horse Bidder but, given the extent of their participation in the last sale procedure we hope they will be interested. On our call you advised that the Town may take the position that the proposed Stalking Horse Bidder is not a satisfactory purchaser of the lands subject to this receivership in the eyes of the Town. We were surprised to hear this. The Town had previously advised us of its concerns regarding the proposed Stalking Horse Bidder's past projects, but nevertheless confirmed that the proposed Stalking Horse Bidder was acceptable on a preliminary basis. There were extensive negotiations with the proposed Stalking Horse Bidder that also involved the Town between mid-September and early November 2023. After the sale procedure failed, you even raised the potential of having this proposed Stalking Horse Bidder purchase the receivership lands from the Receiver with me on a telephone call on December 8, 2023. At no point did the Town advise that the proposed Stalking Horse Bidder might not be acceptable.

Please confirm that, without prejudice to your position regarding what an acceptable development agreement might entail, the proposed Stalking Horse Bidder is a satisfactory purchaser from the Town's perspective. Please advise by the end of the week.

If the Town has other views regarding a further sale procedure or bidder, please propose those views in writing.

Regards,

A rectangular box with a black border, used to redact the signature of the sender.

Alexander Soutter | Associate | ASoutter@tgf.ca | Direct Line +1 416-304-0595 | | Suite 3200, TD West Tower, 100 Wellington Street West, P.O. Box 329, Toronto-Dominion Centre, Toronto, Ontario M5K 1K7 | 416-304-1616 | Fax: 416-304-1313 | www.tgf.ca

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APPENDIX “G”

From: John Hart <jhart@ritchieketcheson.com>
Sent: Thursday, May 23, 2024 4:21 PM
To: Alexander Soutter
Cc: 'Bryan Tannenbaum'; 'Jeffrey Berger'; 'Geoff Romanowski'; Rebecca Kennedy
Subject: RE: [EXTERNAL] Central Park Ajax Receivership [IMAN-CLIENT.FID140057]
Attachments: 20240523161556.pdf

Good Afternoon All

Please find attached my letter to the Receiver confirming the advice given at the Teams meeting on May 21, 2024 that the Town wishes to make an offer to purchase the Central Park Ajax lands.

John

From: Alexander Soutter <ASoutter@tgf.ca>
Sent: Thursday, May 23, 2024 2:52 PM
To: John Hart <jhart@ritchieketcheson.com>
Cc: 'Bryan Tannenbaum' <btannenbaum@tdbadvisory.ca>; 'Jeffrey Berger' <jberger@tdbadvisory.ca>; 'Geoff Romanowski' <Geoff.Romanowski@ajax.ca>; Rebecca Kennedy <Rkennedy@tgf.ca>
Subject: RE: [EXTERNAL] Central Park Ajax Receivership [IMAN-CLIENT.FID140057]

Hi John,

We are writing further to our videoconference on May 21, 2024. You advised during that call that the Town intended to make an offer to buy the property subject to this receivership and that we should expect a letter from you regarding this offer by the end of the day yesterday. We have not received one. Please let us know when we can expect it.

Regards,
Alex



Alexander Soutter | ASoutter@tgf.ca | Direct Line +1 416-304-0595 | www.tgf.ca

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From: Rebecca Kennedy <Rkennedy@tgf.ca>
Sent: Wednesday, May 15, 2024 1:24 PM
To: Alexander Soutter <ASoutter@tgf.ca>; John Hart <jhart@ritchieketcheson.com>
Cc: 'Bryan Tannenbaum' <btannenbaum@tdbadvisory.ca>; 'Jeffrey Berger' <jberger@tdbadvisory.ca>; 'Geoff Romanowski' <Geoff.Romanowski@ajax.ca>
Subject: RE: [EXTERNAL] Central Park Ajax Receivership

As I advised Alex, I have court Tuesday afternoon, which may go late. Please proceed without me, and I will circle with the team after the meeting.

From: Alexander Soutter <ASoutter@tgf.ca>
Sent: Wednesday, May 15, 2024 12:06 PM
To: John Hart <jhart@ritchieketcheson.com>; Rebecca Kennedy <Rkennedy@tgf.ca>
Cc: 'Bryan Tannenbaum' <btannenbaum@tdbadvisory.ca>; 'Jeffrey Berger' <jberger@tdbadvisory.ca>; 'Geoff Romanowski' <Geoff.Romanowski@ajax.ca>
Subject: RE: [EXTERNAL] Central Park Ajax Receivership [IMAN-CLIENT.FID140057]

Good afternoon,

I am available Tuesday afternoon. I'd prefer we start at 5pm if possible.

If that works, please let me know and I'll send a Teams link. I suggest that we have Bryan, Jeff and Geoff join.

Regards,
Alex

From: John Hart <jhart@ritchieketcheson.com>
Sent: Wednesday, May 15, 2024 10:12 AM
To: Rebecca Kennedy <Rkennedy@tgf.ca>; Alexander Soutter <ASoutter@tgf.ca>
Cc: 'Bryan Tannenbaum' <btannenbaum@tdbadvisory.ca>; 'Jeffrey Berger' <jberger@tdbadvisory.ca>; 'Geoff Romanowski' <Geoff.Romanowski@ajax.ca>
Subject: RE: [EXTERNAL] Central Park Ajax Receivership [IMAN-CLIENT.FID140057]

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Subject: RE: [EXTERNAL] Central Park Ajax Receivership [IMAN-CLIENT.FID140057]

Mr. Hart,

Do you have instructions? We need an update.

Thanks,
Rebecca

Rebecca Kennedy | rkennedy@tgf.ca | Direct Line: 416-304-0603 | Thornton Grout Finnigan LLP | Suite 3200, 100 Wellington Street West, P.O. Box 329, Toronto-Dominion Centre, Toronto, Ontario M5K 1K7 | Phone: 416-304-1616 | Fax: 416-304-1313 | www.tgf.ca



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I will communicate with you thereafter in accordance with the instructions that I receive.

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Tele: 416 622 6601 Ext 1009 **NEW EXTENSION**

Fax: 416 622 4713

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Good afternoon Mr. Hart,

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Regards,



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Counsel for the Town of Ajax

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Dear Mr. Hart,

Thank you for meeting with us virtually on April 3rd. As we advised on the call, the Receiver is considering proposing a further sale procedure with RPL Holdings Limited (the "**Stalking Horse Bidder**") to be a stalking horse bidder. If that path were taken, the next steps in this proceeding would be to (a) finalize a development agreement acceptable to the Stalking Horse Bidder, the Town, the Receiver and the Applicant, (b) finalize a stalking horse agreement acceptable to the stalking horse bidder and the Receiver, (c) return to Court to seek approval of an updated sale procedure, (d) carry out that procedure and close on the successful bid. We discussed that four-point framework with you on our call.

We also discussed the issues with the draft development agreement that was before the Court in June 2023 that will need to change: (a) the timing for construction milestones will need to change given the feedback that the Receiver has obtained from the market; (b) the Receiver can no longer hold the purchase price in escrow given the maturity of the Hillmount facility, and will have to be able to make a final distribution to creditors before that deadline; and (c) whether the Town would agree to include some of the "incentives" contained in the original development agreement. On that point, on our call you advised that the Town would consider including a right of first refusal relating to the Phase 2 and Phase 3 lands (as those terms were used in the original development agreement).

Further, you advised that the restriction on the height of a building to be constructed on the receivership lands has changed. The height was previously limited to 10 storeys because of a nearby steam generating facility. You advised that because that facility is not an environmental factor anymore, the height of the building need not be restricted to 10 storeys.

We have not yet raised the potential for a stalking horse bid with the proposed Stalking Horse Bidder but, given the extent of their participation in the last sale procedure we hope they will be interested. On our call you advised that the Town may take the position that the proposed Stalking Horse Bidder is not a satisfactory purchaser of the lands subject to this receivership in the eyes of the Town. We were surprised to hear this. The Town had previously advised us of its concerns regarding the proposed Stalking Horse Bidder's past projects, but nevertheless confirmed that the proposed Stalking Horse Bidder was acceptable on a preliminary basis. There were extensive negotiations with the proposed Stalking Horse Bidder that also involved the Town between mid-September and early November 2023. After the sale procedure failed, you even raised the potential of having this proposed Stalking Horse Bidder purchase the receivership lands from the Receiver with me on a telephone call on December 8, 2023. At no point did the Town advise that the proposed Stalking Horse Bidder might not be acceptable.

Please confirm that, without prejudice to your position regarding what an acceptable development agreement might entail, the proposed Stalking Horse Bidder is a satisfactory purchaser from the Town's perspective. Please advise by the end of the week.

If the Town has other views regarding a further sale procedure or bidder, please propose those views in writing.

Regards,



Alexander Soutter | Associate | ASoutter@tgf.ca | Direct Line +1 416-304-0595 | | Suite 3200, TD West Tower, 100 Wellington Street West, P.O. Box 329, Toronto-Dominion Centre, Toronto, Ontario M5K 1K7 | 416-304-1616 | Fax: 416-304-1313 | www.tgf.ca

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APPENDIX “H”

AGREEMENT OF PURCHASE AND SALE

This AGREEMENT made the 27th day of June, 2024.

BETWEEN:

TDB RESTRUCTURING LIMITED, (the “**Receiver**”)

in its capacity as Court-Appointed Receiver over the lands and premises set out on Schedule “A” attached hereto and not in its personal or corporate capacity

(the “**Vendor**”)

and

1000612843 ONTARIO INC.

(the “**Purchaser**”)

NOTE TO PURCHASER:

Please indicate below which of the following lands this Agreement of Purchase and Sale relates to:

Development Lands, Utility Lands and Commercial Lands

Development Lands and Utility Lands only

Commercial Lands only

In the event that this Agreement of Purchase and Sale does not include the Development Lands and Utility Lands, any reference in this Agreement of Purchase and Sale to the Development Agreement shall be considered inapplicable. For greater certainty, neither the Development Lands nor the Utility Lands can be purchased without also purchasing the other.

RECITALS:

- A. Pursuant to the Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated April 15, 2021, (the “**Appointment Order**”) the Receiver was appointed as receiver over the lands legally described in Schedule “A” attached hereto;
- B. The Vendor desires to sell and the Purchaser desires to purchase the Purchased Assets, as more particularly set out herein, subject to the terms and conditions hereof.

NOW THEREFORE in consideration of the mutual covenants and agreements set forth in this Agreement and for other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged) the Parties covenant and agree as follows:

SECTION 1 - INTERPRETATION

1.1 Definitions

In this Agreement, unless the context clearly indicates otherwise, the following terms shall have the following meanings:

- (a) **"Acceptance Date"** means the date that this Agreement is executed and delivered by the Parties it being acknowledged by the Purchaser that this Agreement will not be effective or binding until the Vesting Order has been granted;
- (b) **"Agent"** shall mean Avison-Young Commercial Real Estate Services, LP;
- (c) **"Agreement"** means this Agreement of Purchase and Sale, including the Schedules to this Agreement, as it or they may be amended or supplemented from time to time, and the expressions "hereof", "herein", "hereto", "hereunder", "hereby" and similar expressions refer to this Agreement and not to any particular Section or other portion of this Agreement;
- (d) **"Applicable Laws"** means, with respect to the Purchased Assets or to any Person, property, transaction or event, all laws, by-laws, rules, regulations, orders, judgments, decrees, decisions or other requirements having the force of law relating to or applicable to such Person, property, transaction or event;
- (e) **"Assumed Charge"** has the meaning ascribed to it in Section 2.18;
- (f) **"Assumed Liabilities"** has the meaning ascribed to it in Section 2.10;
- (g) **"Business Day"** means a day on which banks and the Land Registry Office for the Region of Durham are open for business but does not include a Saturday, Sunday, or statutory holiday in the Province of Ontario;
- (h) **"CIM"** means the confidential information memorandum prepared by the Agent;
- (i) **"Claim"** means any claim, demand, action, cause of action, damage, loss, cost, liability or expense (including legal fees on a substantial indemnity basis) and all costs incurred in investigating or pursuing any of the foregoing or any proceeding relating to any of the foregoing;
- (j) **"Closing"** means the successful completion of the Transaction;

- (k) "**Closing Date**" means the date which is three (3) days immediately following the date upon which the Vesting Order is granted, or the next Business Day, as applicable, or such other date as the Parties may mutually agree upon;
- (l) "**Commercial Lands**" means those lands bearing PINs 26459-0050 (LT), 26459-0046 (LT) and 26459-0045 (LT);
- (m) "**Conveyance Event**" has the meaning ascribed to it in Section 2.14;
- (n) "**Court**" means the Court defined in the first recital of this Agreement;
- (o) "**Data Room**" means the electronic data room established by or on behalf of the Vendor containing the Property Documents for review by the Purchaser;
- (p) "**Development Agreement**" means the agreement in the form of the agreement set out at Schedule "C";
- (q) "**Development Lands**" means those lands bearing PIN 26456-0108 (LT);
- (r) "**Debtor**" means all or any one of 9617680 Canada Inc., 9654372 Canada Inc., Central Park Ajax Developments Phase 1 Inc., 9654488 Canada Inc., 9654461 Canada Inc. and 9654445 Canada Inc.;
- (s) "**Deposit**" has the meaning ascribed to it in Section 2.5;
- (t) "**Encumbrance**" means any mortgage, charge, pledge, hypothecation, security interest, trust, deemed trust (statutory or otherwise) assignment, lien (statutory or otherwise), Claim, title retention agreement or arrangement, restrictive covenant, rights of way, easements, encroachments, reserves, or other encumbrance of any nature or any other arrangement or condition which, in substance, secures payment or performance of an obligation;
- (u) "**Environmental Condition**" has the meaning ascribed to it in Section 2.2(a);
- (v) "**Environmental Laws**" means all Applicable Laws concerning pollution or protection of the natural environment or otherwise relating to the environment or health or safety matters, including Applicable Laws pertaining to (i) reporting, licensing, permitting, investigating and remediating the presence of Hazardous Materials, and (ii) the storage, generation, use, handling, manufacture, processing, transportation, treatment, release and disposal of Hazardous Materials including without limiting the generality of the foregoing the following any written policies and guidelines and directives, administrative rulings or interpretations, that are

in effect and applicable to the Vendor or the Property on the Closing Date, as well as the common law and any judicial or administrative order, consent decree or judgment that is in effect and applicable to the Vendor or the Property on the Closing Date, that relates to pollution or the protection of the environment, including, without limitation, the *Atomic Energy Control Act* (Canada), the *Canadian Environmental Protection Act* (Canada), the *Pest Control Products Act* (Canada), the *Transportation of Dangerous Goods Act* (Canada), the *Environmental Protection Act* (Ontario), the *Environmental Assessment Act* (Ontario), the *Ontario Water Resources Act* (Ontario) and the *Occupational Health & Safety Act* (Ontario), and the regulations and guidelines promulgated pursuant thereto or issued by any Government Authority in respect thereof, and equivalent or similar local and provincial ordinances and statutory programs and the regulations and guidelines promulgated pursuant thereto;

- (w) **"Ereg"** has the meaning ascribed to it in Section 5.7;
- (x) **"ETA"** means the *Excise Tax Act* (Canada), as it may be amended from time to time;
- (y) **"Excluded Assets"** means the assets, if any, listed in Schedule "D";
- (z) **"Final Order"** means, in respect of any Court order, such order after i) the expiry of applicable appeal periods; or (ii) in the event of an appeal or application for leave to appeal or to stay, vary, supersede, set aside or vacate such order, final determination of such appeal or application by the applicable court;
- (aa) **"Governmental Authority"** means any person, body, department, bureau, agency, board, tribunal, commission, branch or office of any federal, provincial or municipal government having or claiming to have jurisdiction over part or all of the Purchased Assets, the Transaction or one or both of the Parties and shall include a board, commission, courts, bureau, agency or any quasi-governmental or private body exercising any regulatory authority including an association of insurance underwriters;
- (bb) **"Hazardous Materials"** means any contaminants, pollutants, substances or materials that, when released to the natural environment, could cause, at some immediate or future time, harm or degradation to the natural environment or risk to human health, whether or not such contaminants, pollutants, substances or materials are or shall become prohibited, controlled or regulated by any Governmental Authority and any "contaminants", "dangerous substances", "hazardous materials", "hazardous substances", "hazardous wastes", "industrial wastes", "liquid wastes", "pollutants" and "toxic substances", all as defined in, referred to or contemplated in federal, provincial and/or municipal legislation, regulations,

orders and/or ordinances relating to environmental, health or safety matters;

- (cc) "**HST**" means all goods and services taxes and harmonized sales tax payable under the ETA;
- (dd) "**Land Transfer Tax**" means all the taxes payable under the *Land Transfer Tax Act* (Ontario) and any other applicable provincial or municipal land transfer tax legislation, including all registration fees, license fees, and other like charges payable upon a transfer of real property, together with interest, penalties and additions thereto;
- (ee) "**Leases**" means any leases with any tenants relating to the Property;
- (ff) "**Liabilities**" means all costs, expenses, charges, debts, liabilities, claims, demands and obligations, whether primary or secondary, direct or indirect, fixed, contingent, absolute or otherwise, liquidated or unliquidated under or in respect of any contract, agreement, arrangement, lease, commitment or undertaking, Applicable Law and Taxes;
- (gg) "**Parties**" means the Vendor, the Purchaser and any other Person who may become a party to this Agreement;
- (hh) "**Permits**" means all permits, licenses and applications that may have been issued or applied for in the name of the Debtor and/or the Vendor in connection with the servicing and/or development of the Property;
- (ii) "**Permitted Encumbrances**" means those Encumbrances listed in Schedule "B";
- (jj) "**Person**" means an individual, a corporation, a partnership, a trust, an unincorporated organization, the government of a country or any political subdivision thereof, or any agency or department of any such government, and the executors, administrators or other legal representatives of an individual in such capacity;
- (kk) "**Plans**" means all plans and documentation in the possession or control of the Vendor relevant to the development of the Property including, without limitation, any project documents, the CIM, engineering drawings, architectural plans and working drawings, landscaping plans, reports, project documents other documentation prepared to illustrate or define a particular aspect of the development of the Property, in each instance, to the extent forming part of the Data Room;
- (ll) "**Property**" means the real property described in Schedule "A" and shown on the Sketch of Purchased Assets attached hereto as Schedule "A-1", which is included for convenience and discussion purposes only;

- (mm) "**Property Documents**" means the documents in the Data Room;
- (nn) "**Purchaser Closing Conditions**" has the meaning ascribed to it in Section 4.1;
- (oo) "**Purchase Price**" shall have the meaning ascribed to it in Section 2.4. For greater certainty, the Purchase Price shall be exclusive of Transfer Taxes and any other taxes payable as a result of or in connection with the Transaction;
- (pp) "**Purchase Price Cash Component**" shall have the meaning ascribed to it in section 2.4;
- (qq) "**Purchaser's Solicitors**" means the law firm of Corsianos Lee Vashishth LLP (Attention: Jacob Lee jlee@clvlaw.ca);
- (rr) "**Purchased Assets**" means those assets designated in the "Note to Purchaser" on the front page of this Agreement as being the lands which are the subject of this Agreement;
- (ss) "**Receiver**" has the meaning described thereto in the Recitals;
- (tt) "**Reports**" means collectively any written reports or documents received or obtained by the Receiver from any third party regarding any aspect of the Property;
- (uu) "**Rights**" has the meaning ascribed to it in Section 2.13;
- (vv) "**Sale Procedure**" means the sale procedure approved by the Court attached as Schedule "E", as maybe amended in accordance with such sale procedure;
- (ww) "**Sale Procedure Order**" means the order of the Court approving of the Sale Procedure;
- (xx) "**Successful Bid**" has the meaning given to it in the Sale Procedure;
- (yy) "**Successful Bidder**" has the meaning given to it in the Sale Procedure;
- (zz) "**Transaction**" means the transaction of purchase and sale and assignment and assumption contemplated by this Agreement;
- (aaa) "**Transfer Taxes**" means all HST, Land Transfer Tax, sales, excise, use, transfer, gross receipts, documentary, filing, recordation, value-added, stamp, stamp duty reserve, and all other similar taxes, duties or other like charges, however denominated together with interest, penalties and additional amounts imposed with respect thereto;

- (bbb) **“Utility Lands”** means those lands bearing PINs 26459-0037 (LT), 26459-0036 (LT) and 26459-0035 (LT);
- (ccc) **“Vendor Closing Conditions”** has the meaning ascribed to it in Section 4.3;
- (ddd) **“Vendor’s Solicitor”** means the law firm of Garfinkle Biderman LLP;
- (eee) **“Vesting Order”** means the order of the Court approving the sale by the Receiver to the Purchaser of the Purchased Assets and vesting all rights, title and interest of the Purchased Assets in favour of the Purchaser free and clear of all Encumbrances other than Permitted Encumbrances in a form to be agreed upon by the parties, acting reasonably;
- (fff) **“Vesting Order Motion”** means a motion by the Receiver seeking the granting of the Vesting Order; and
- (ggg) **“Work Orders”** means any work orders, deficiency notices, outstanding building permits, orders, or requirements to comply with any Applicable Laws or issued by any Governmental Authorities.

1.2 Interpretation Not Affected by Headings, etc.

The division of this Agreement into sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. The terms "this Agreement", "hereof", "herein" and "hereunder" and similar expressions refer to this Agreement and not to any particular section hereof.

1.3 Extended Meanings

Words importing the singular include the plural and vice versa, words importing gender include all genders and words importing persons include individuals, partnerships, associations, trusts, unincorporated organizations, corporations and governmental authorities. The term "including" means "including, without limitation," and such terms as "includes" have similar meanings.

1.4 Schedules

The following Schedules are incorporated in and form part of this Agreement;

- Schedule "A" Property
- Schedule "A-1" Sketch of Property
- Schedule "B" Permitted Encumbrances
- Schedule "C" Development Agreement
- Schedule "D" Excluded Assets

Schedule "E" Sale Procedure

SECTION 2 — SALE AND PURCHASE AND ASSIGNMENT

2.1 Sale and Purchase of Purchased Assets

On the Closing Date, subject to the terms and conditions of this Agreement, the Vendor shall sell and the Purchaser shall purchase the Purchased Assets and the Purchaser shall assume the Assumed Liabilities, all in accordance with and pursuant to the terms hereof and the Vesting Order. The Purchaser acknowledges that it is not purchasing any other property or assets of the Debtor other than the Purchased Assets.

2.2 "As is, Where is"

The Purchaser acknowledges and agrees that:

- (a) the Vendor is selling and the Purchaser is purchasing the Purchased Assets on an "as is, where is" basis subject to whatever defects, conditions, impediments, Hazardous Materials or deficiencies which may exist on the Closing Date, including, without limiting the generality of the foregoing, any latent or patent defects in the Purchased Assets. The Purchaser further acknowledges that it has entered into this Agreement on the basis that the Vendor does not guarantee title to the Purchased Assets and that the Purchaser has conducted such inspections of the condition of and title to the Purchased Assets as it deems appropriate and has satisfied itself with regard to these matters. No representation, warranty or condition is expressed or can be implied as to any matter including, title, encumbrances, description, fitness for purpose or use, merchantability, condition, quantity or quality, latent defects, cost, size, value, state of repair, zoning, permitted uses, permits, compliance with Applicable Laws of Government Authorities, threatened claims, litigation, the existence or non-existence of Hazardous Materials flowing onto or from the Purchased Assets or any part thereof, or in the air, surface or ground water flowing through, onto or from the Purchased Assets, or any part thereof, any non-compliance with Environmental Laws including any adverse matters contained in the Reports (the "**Environmental Condition**"), compliance with any or all Environmental Laws, or in respect of any other matter or thing whatsoever concerning the Purchased Assets, or the right of the Vendor to sell or assign same save and except as expressly provided for in this Agreement. Without limiting the generality of the foregoing, any and all conditions, warranties or representations expressed or implied pursuant to the *Sale of Goods Act* (Ontario) or similar legislation do not apply hereto and are hereby waived by the Purchaser. The descriptions of the Purchased Assets set out in the CIM, in this Agreement or in the Property Documents are for the purposes of identification only and no representation, warranty or condition has or will be given by the Vendor concerning the completeness or accuracy of such descriptions. The Purchaser further acknowledges that the CIM, the Property Documents and all other written and oral information (including, without limitation, any analyses, financial information and projections, compilations, studies and the

Plans) obtained by the Purchaser from the Vendor or the Agent with respect to the Purchased Assets or otherwise relating to the Transaction has been provided for the convenience of the Purchaser only and is not warranted to be accurate or complete. The Purchaser further acknowledges that the Vendor shall not be under any obligation to deliver the Purchased Assets to the Purchaser and that it shall be the Purchaser's responsibility to take possession of the Purchased Assets.

- (b) notwithstanding any statutory provisions to the contrary, the Purchaser has no right to submit requisitions on title or in regard to any outstanding Work Orders, and the Purchaser shall accept the title to the Purchased Assets subject to the Permitted Encumbrances and the Environmental Condition;
- (c) the various parties who prepared the Property Documents may have restricted the use thereof to the Debtor only, in their respective retainers with the Debtor and any purported conveyance of any of the Property Documents by the Vendor to the Purchaser may be subject to such limitations;
- (d) without limiting the generality of this Section 2.2, the Purchaser acknowledges and agrees that the parties have expressly agreed to exclude from this Agreement all express or implied representations and warranties with respect to the following matters:
 - (i) the compliance of the Purchased Assets with Applicable Laws, by-laws or regulations including without limitation, municipal zoning by-laws and regulations;
 - (ii) any easements, rights of way, instruments, documents, agreements or other registered or unregistered interest in the Purchased Assets which impacts the use, enjoyment, income or development opportunities connected with the Purchased Assets;
 - (iii) that the present use or any future use of the Purchased Assets intended by the Purchaser is or will be lawful or permitted;
 - (iv) the execution, good standing, validity, binding effect or enforceability of the Permitted Encumbrances;
 - (v) that the Vendor has any right, title or interest in any goodwill associated with the Purchased Assets, or the use of any name associated with the operation of the Purchased Assets;
 - (vi) the description, title, condition, value, state of repair and fitness for any purpose of the Purchased Assets; and
 - (vii) the compliance of the Purchased Assets with Environmental Laws, Reports or the existence or non-existence of Hazardous Materials, environmental, soil or water contamination or pollution on or about the Purchased Assets,

or otherwise with respect to the environmental condition of the Purchased Assets;

- (e) the CIM, the Property Documents and any assets lists, information packages and other material concerning the Purchased Assets or the sale thereof provided by or on behalf of the Vendor and the Agent have been prepared solely for the convenience of the Purchaser and are not warranted or represented to be complete or accurate and are not part of this Agreement (unless specifically provided in this Agreement) and the descriptions of the Purchased Assets provided to the Purchaser are for the purposes of identification only, no conditions, warranty or representation has been or will be given by the Vendor concerning the accuracy, completeness or any other matter concerning such descriptions;
- (f) the Vendor is entering into this Agreement solely in its capacity as Receiver and not in its personal or other capacity and the Vendor and its agents (including the Vendor's Solicitors), officers, directors and employees will have no personal or corporate liability under or as a result of this Agreement, or otherwise in connection herewith;
- (g) save as to any valid objection to title made in respect of matters arising after the Acceptance Date, the Purchaser shall be conclusively deemed to have accepted the title to the Property and to have accepted the Purchased Assets subject to the Permitted Encumbrances and the Environmental Condition and subject to all Applicable Laws, by-laws and regulations affecting its use. If any valid objection to title expressly permitted herein is made by the Purchaser prior to the Closing Date, which the Vendor is unwilling or unable to remove, remedy, or satisfy and which the Purchaser will not waive or is not satisfied by title insurance, then the Receiver may terminate this Agreement by notice to the Purchaser, whereupon, except as herein expressly set forth, the Deposit without interest accrued thereon shall be forthwith returned to the Purchaser in accordance with and subject to the terms in Section 2.5 and each of the Purchaser and the Receiver shall be released from all obligations under this Agreement;
- (h) the Purchaser shall not call for the production of any title deed, abstract, survey or other evidence of title except such of the foregoing as are in the possession of the Receiver;
- (i) the Purchaser acknowledges that, the Vendor has provided the Purchaser access to the Data Room and that the Purchaser has had sufficient opportunity to review, and has satisfied itself with respect to, the Property Documents. If for any reason the transaction is not completed, the Purchaser shall forthwith return the Property Documents, and delete any electronic copies of them in its possession or control. The Vendor makes no representation or warranty, express or implied, as to the accuracy or completeness of any information contained in the CIM and any of the Property Documents; and

- (j) in entering into this Agreement, the Purchaser has relied and will rely entirely and solely upon its own inspections and investigations with respect to the Property and the Purchased Assets, including the physical condition and the Environmental Condition of the Purchased Assets including compliance with Applicable Laws and has relied solely upon its own judgement resulting from doing so and has not relied and will not rely on any information, written or oral, furnished by the Vendor or any other person or entities on behalf of or at the direction of the Vendor including the Agent, including with respect to value of the Purchased Assets, the development potential of the Purchased Assets, adequacy, marketability, quantity, location, condition, quality, fitness or state of repair. The information in the CIM, the Data Room and description of the Purchased Assets in any marketing material, listing information, and any like material delivered or made available by the Vendor and/or the Agent, the Vendor's agents or any other party on its behalf to the Purchaser or its representatives are believed to be correct, but if any misstatement, error, inaccuracy or omission (collectively the "**Inaccuracies**") is found in the them, the Purchaser shall not be entitled to any abatement, damages, reimbursement, costs or to termination of this Agreement as a result of them and the Purchaser releases the Vendor and its agents from any Claims the Purchaser had, has or may have as a result of such Inaccuracies.

2.3 Permitted Encumbrances

The Purchaser acknowledges that the Vendor is selling the Purchased Assets subject to the Assumed Liabilities and that the Vendor undertakes no obligation to discharge the Permitted Encumbrances on Closing or thereafter.

2.4 Purchase Price

The purchase price payable by the Purchaser to the Vendor for the Purchased Assets (the "**Purchase Price**") shall be an amount of [REDACTED] including the assumption of the [REDACTED] mortgage of Ajax Master Holding Inc., for total cash payment of [REDACTED] (the "**Purchase Price Cash Component**"), allocated as set out in paragraph 2.7.

2.5 Deposit

The Parties acknowledge and agree that the sum of [REDACTED] being ten (10%) percent of the Purchase Price Cash Component (the "**Deposit**") has been delivered by the Purchaser to the Vendor's solicitor in trust upon submission by the Purchaser of an executed copy of the Agreement to the Vendor. The Deposit shall be held in a non-interest bearing account of a Canadian chartered bank or trust company, in trust and to be disbursed in accordance with the following provisions:

- (a) if the purchase and sale of the Purchased Assets is completed on the Closing Date, then the Deposit shall be released from trust and applied towards payment of the Purchase Price;

- (b) if the purchase and sale of the Purchased Assets is not completed on the Closing Date for any reason other than the default of the Purchaser hereunder, then the Deposit shall, subject to any Claim by the Vendor for damages under Section 2.12 herein, be released from trust and paid to the Purchaser in full satisfaction of all Claims incurred by the Purchaser as a result of such non-completion; or
- (c) if the purchase and sale of the Purchased Assets is not completed on the Closing Date as a result of the Purchaser's default hereunder, then the Deposit shall be forfeited to the Vendor and released from trust as liquidated damages and not as a penalty and paid to the Vendor without prejudice to the Vendor's rights to reimbursement on account of any Claim of the Vendor against the Purchaser as a result of such failure and the Vendor shall be entitled to pursue all of its rights and remedies against the Purchaser, including the resale of the Purchased Assets. Upon any such resale, the Purchaser shall pay to the Vendor: (i) an amount equal to the amount, if any, by which the Purchase Price under the Agreement exceeds the net purchase price received by the Vendor pursuant to such resale (net of any commissions and costs and expenses incurred to effect the completion of such resale including legal costs on a full indemnity basis), and (ii) an amount equal to all costs and expenses incurred by the Vendor in respect of the Transaction or occasioned by the Purchaser's failure to comply with this Agreement.

2.6 Payment of Purchase Price

The Purchase Price shall be paid and satisfied as follows:

- (a) on Closing, the Deposit shall be released from trust and credited against the Purchase Price in accordance with Section 2.5(a); and
- (b) on Closing, the Purchase Price, subject to adjustments and minus the amount paid to the Vendor pursuant to Section 2.6(a), and minus the Assumed Charge pursuant to Section 2.18, shall be paid to the Vendor or as the Vendor may direct in writing by way of wire transfer using the Large Value Transfer System.

2.7 Allocation of Purchase Price

The entire Purchase Price shall be allocated to the Purchased Lands for each parcel being purchased in allocations to be agreed between the Receiver and the Purchaser, acting reasonably, or as determined by the Court, with the credit bid portion of the Purchase price to be allocated to the Development Lands, such that the aggregate of such allocation equal to the Purchase Price, and the Parties agree that they shall follow such allocation in determining and reporting their liabilities for any Taxes and, without limitation, shall file their respective income tax returns prepared in accordance with such allocation, provided that nothing herein shall require the Vendor to file any income tax

returns that it is not otherwise required to file. Upon the agreement of the Receiver and the Purchaser, or the determination of the Court, of the purchase price allocation for each parcel being purchased, the Receiver and Purchaser shall jointly indicate the allocated purchase price for each parcel, in the form immediately below:

<u>Commercial Lands</u>	<u>Purchase Price</u>
PIN No. 26459-0050 (LT)	\$ _____
PIN No. 26459-0046 (LT)	\$ _____
PIN No. 26459-0045 (LT)	\$ _____
<u>Development Lands</u>	
PIN No. 26456-0108 (LT)	\$ _____
<u>Utility Lands</u>	
PIN No. 26459-0037 (LT)	\$ _____
PIN No. 26459-0036 (LT)	\$ _____
PIN No. 26459-0035 (LT)	\$ _____

2.8 Adjustment of Purchase Price

- (1) The Purchase Price shall be adjusted as of the Closing Date in accordance with the terms of this Agreement for any property taxes (including interest thereon, if applicable), utilities and any other items which are usually adjusted in purchase transactions involving assets similar to the Purchased Assets in the context of a Court supervised sale (the "**Adjustments**"). The Receiver shall prepare a statement of adjustments and deliver same to the Purchaser for its approval by no later than 3 Business Days prior to the Closing Date. If the amount of any Adjustments required to be made pursuant to this Purchase Agreement cannot be reasonably determined as of the Closing Date, an estimate shall be made by the Vendor as of the Closing Date based upon the best information available to the Vendor at such time. When such cost or amount is determined, the Vendor or Purchaser, as the case may be, shall, within 30 days of determination, provide a complete statement thereof to the other and within 30 days thereafter the Vendor and the Purchaser shall make a final adjustment as of the Closing Date for the item in question. In the absence of agreement by the Parties the final cost or amount of an item shall be determined by an accountant or such other financial professional appointed jointly by the Vendor and the Purchaser, with the cost of such accountant's or other

financial professional's determination being shared equally between the Parties. All re-adjustments shall be requested in a detailed manner on or before the 60th day after the Closing Date, after which time neither party shall have any right to request re-adjustment.

- (2) Other than as provided for in this section 2.8, there shall be no Adjustments to the Purchase Price.

2.9 Excluded Liabilities

Other than the Assumed Liabilities, the Purchaser shall not assume and shall not be liable for any other Liabilities of the Vendor or the Debtor.

2.10 Assumed Liabilities

From and after Closing, the Purchaser shall assume and be liable for the Assumed Liabilities. The Assumed Liabilities shall consist only of the Liabilities incurred under or in respect of:

- (a) Permitted Encumbrances;
- (b) the use of the Purchased Assets from and after the Closing Date to the extent relating to periods from and after the Closing Date; and
- (c) the Environmental Condition, and any and all Liabilities for the remediation of the soil and groundwater in, on, over, under or flowing through, onto or from the Property or any part thereof.

(the foregoing being the "**Assumed Liabilities**").

2.11 Taxes

In addition to the Purchase Price, the Purchaser or the beneficial owner of the Property if different from the Purchaser shall pay all applicable Transfer Taxes exigible in connection with the purchase and sale of the Purchased Assets, including, without limitation, HST and Land Transfer Tax.

The Purchaser will be an HST registrant and a prescribed recipient under the ETA on or before the Closing Date and will provide its registration number to the Vendor on or before the Closing Date.

The Purchaser shall deliver, prior to Closing, a certificate in form prepared by the Vendor acting reasonably certifying that the Purchaser shall be liable for, shall self-assess and shall remit to the appropriate Government Authority all HST payable in respect of the Transaction. The Purchaser's certificate shall also include certification of the Purchaser's prescription and/or registration as the case may be, and the Purchaser's HST registration number together and the Purchaser shall indemnify and hold harmless the Vendor from and against any and all Claims, HST, penalties, costs and any interest that may become

payable by or assessed against the Vendor for all Transfer Taxes arising out of, related to or connected in any way with the Property or this Transaction. If the Purchaser shall fail to deliver its certificate, then the Purchaser shall tender to the Vendor at Closing, in addition to the balance due on Closing, an amount equal to the HST that the Vendor shall be obligated to collect and remit in connection with the Transaction.

2.12 Inspections

The Vendor will permit the Purchaser, its consultants, agents and representatives to carry out, at the Purchaser's sole expense and risk, such investigations, soil tests, and environmental audits as the Purchaser, acting reasonably, may deem necessary with respect to the Purchased Assets, subject to and conditional upon the following terms and conditions:

- (a) any invasive testing shall require the Vendor's written approval prior to such testing;
- (b) the Purchaser shall provide at least two Business Days' notice to the Vendor of any such tests and inspections and the Vendor will be entitled to have a representative present during all such tests and inspections;
- (c) all soil tests or environmental audits shall be coordinated with the Vendor;
- (d) any damage to the Property caused by such tests and inspections will be promptly repaired by the Purchaser and the Purchaser will indemnify and save the Vendor harmless from all Claims which the Vendor may suffer as a result of the said tests and inspections or any other breach of this Section by the Purchaser; and
- (e) prior to entering the part of Property comprising the Purchased Assets to conduct the Purchaser's tests and investigations, the Purchaser shall deliver (or shall cause its representatives completing the Purchaser's investigations on its behalf to deliver) to the Vendor evidence of liability insurance coverage for at least \$2,000,000.

The Purchaser agrees that the Vendor shall be entitled to deduct from the Deposit the amount of any Claims which the Vendor may suffer as a result of a breach of this Section 2.12 by the Purchaser. To the extent that the Purchaser commissions any reports in connection with its tests and investigations of the Property, copies of all such reports shall be delivered to the Vendor at no cost to the Vendor within three (3) Business Days of issuance.

2.13 Non-Transferable and Non-Assignable Purchased Assets

To the extent that any of the Purchased Assets to be transferred to the Purchaser on the Closing, or any Claim, right or benefit arising under or resulting from such Purchased Assets (collectively, the "**Rights**") is not capable of being transferred without the

approval, consent or waiver of any third Person, or if the transfer of a Right would constitute a breach of any obligation under, or a violation of, any Applicable Law unless the approval, consent or waiver of such third Person is obtained, then, except as expressly otherwise provided in this Agreement and without limiting the rights and remedies of the Purchaser contained elsewhere in this Agreement, this Agreement shall not constitute an agreement to transfer such Rights unless and until such approval, consent or waiver has been obtained. After Closing and for a period of sixty (60) days following Closing, the Vendor shall:

- (a) maintain its existence and hold the Rights in trust for the Purchaser;
- (b) comply with the terms and provisions of the Rights as agent for the Purchaser at the Purchaser's cost and for the Purchaser's benefit;
- (c) cooperate with the Purchaser in any reasonable and lawful arrangements designed to provide the benefits of such Rights to the Purchaser; and
- (d) enforce, at the reasonable request of the Purchaser and at the expense and for the account of the Purchaser, any rights of the Vendor arising from such Rights against any third Person, including the right to elect to terminate any such Rights in accordance with the terms of such Rights upon the written direction of the Purchaser.

In order that the full value of the Rights may be realized for the benefit of the Purchaser, the Vendor shall, at the request and expense and under the direction of the Purchaser, in the name of the Vendor or otherwise as the Purchaser may specify, take all such action and do or cause to be done all such things as are, in the reasonable opinion of the Vendor, necessary or proper in order that the obligations of the Vendor under such Rights may be performed in such manner that the value of such Rights is preserved and enures to the benefit of the Purchaser. To the extent that such approval, consent or waiver has not been obtained by the 60th day following the Closing, such Right shall be deemed to be an excluded Purchased Asset and the Vendor may terminate any agreement pertaining to such Right unless otherwise agreed to by the Parties. The Purchaser shall indemnify and hold the Vendor harmless from and against any Claim under or in respect of such Rights arising because of any action of the Vendor taken in accordance with this Section.

2.14 Conveyance Event

At the same time as the Purchaser submits a signed copy of this Agreement to the Vendor, the Purchaser must submit a signed copy of the Development Agreement to the Vendor on the understanding that, upon Closing, the Receiver will deliver a copy of the Development Agreement to the Town to be signed unless the Purchaser and the Town have agreed to similar form of agreement on terms that are acceptable to the Receiver.

The Receiver will hold the Escrow Funds in escrow until the earlier of the Construction Commencement Date (as such terms are defined in the Development Agreement) and 210 days after the Closing Date. For greater certainty, after earlier of the Construction

Commencement Date and 210 days after the Closing Date, the Receiver shall be under no obligation to hold the Escrow Funds in escrow.

If the Town exercises its right to require a Conveyance pursuant to the Development Agreement (and as defined therein), the Purchaser shall transfer title of the Purchased Assets, free and clear of all encumbrances, except for the Permitted Encumbrances, to the Receiver, within 15 days from receipt of the Town giving notice of its intention to require a Conveyance. The Receiver shall pay to the Purchaser the Escrow Funds as consideration for the Conveyance.

The obligations of the Parties under this Section 2.14 survive Closing.

2.15 Sale Procedure Order and Vesting Order

- (a) The Receiver and the Purchaser acknowledge that:
 - i. this Agreement is subject to Court approval; and
 - ii. Closing is subject to this Agreement being determined by the Receiver to be the Successful Bid pursuant to the Sale Procedure and to the issuance of the Vesting Order, and the Vesting Order becoming a Final Order.
- (b) If this Agreement is determined to the Successful Bid (as defined in the Sale Procedure) pursuant to the Sale Procedure, the Receiver shall use its commercially reasonable efforts to promptly thereafter file and serve the Vesting Order Motion on notice to the necessary parties.
- (c) If the Purchaser is the Successful Bidder (as defined in the Sale Procedure), the Purchaser shall provide all information if any, and take any such actions as may be reasonable requested by the Receiver to assist the Receiver in obtaining the Vesting Order and any other order of the Court reasonably necessary to consummate the Transaction.
- (d) From and after the Acceptance Date, the Receiver shall provide such prior notice as may be reasonable under the circumstances before filing any materials with the Court that relate, in whole or in part, to this Agreement, the Purchaser, or the Vesting Order and shall consult in good faith with the Purchaser regarding the content of such materials prior to any such filing (provided that the Receiver shall not be obligated to incorporate the comments of the Purchaser and do any such filings).

2.16 Closing Certificate

The parties hereto acknowledge and agree that the Receiver shall be entitled to file with the Court a certificate, substantially in the form attached to the Vesting Order (the “**Closing Certificate**”) upon receiving written confirmation from the Purchaser that all

conditions to close under this Agreement have been satisfied or waived. The Receiver shall have no liability to the Purchaser or any other person as a result of filing the Closing Certificate.

2.17 Receiver's Capacity

The Purchaser acknowledges and agrees that in all matters pertaining to the Sale Procedure, this Agreement, including in its execution, the Receiver has acted and is acting solely in its capacity as Receiver and manager of the Property pursuant to the Appointment Order and not in its personal, corporate or any other capacity and the Receiver and its agents, officers, directors, employees and representatives will have no personal or corporate liability under or as a result of this Agreement, or otherwise in connection herewith.

2.18 Assumed Charge

The Purchaser hereby covenants and agrees with the Receiver to assume the obligations, liabilities and indebtedness of the Debtor under the Charge registered against the Development Lands and the Utility Lands as Instrument No. DR1675556, as transferred by Transfer of Charge registered as Instrument No. DR2241513 (collectively, the "**Assumed Charge**") in all respects. For clarity, the debt of the Debtor under Transfer of Charge registered as Instrument No. DR2103584 shall not be assumed and the Receiver shall pay down and discharge the debt owed to Lawco Limited pursuant to the Transfer of Charge.

SECTION 3 - REPRESENTATIONS AND WARRANTIES

3.1 Purchaser's Covenants

The Purchaser covenants and agrees that it will, effective on and after the Closing Date, assume and be fully responsible for:

- (a) all obligations which are to be observed or performed from and after completion of this Transaction under the Permitted Encumbrances;
- (b) the Assumed Liabilities and any other obligations and liabilities assumed by the Purchaser as provided for by this Agreement; and
- (c) to effect a Conveyance upon the terms of Section 2.14, if the circumstances arise that require it to do so.

3.2 Purchaser's Representations and Warranties

The Purchaser represents and warrants to the Vendor, which representation and warranties the Vendor is relying upon, that:

- (a) the Purchaser is and will be as of Closing, a corporation duly incorporated and validly existing under the laws of its jurisdiction of incorporation and is duly qualified to purchase and own the Purchased Assets;
- (b) the Purchaser has all necessary corporate power, authority and capacity to enter into this Agreement and the Development Agreement, to perform its obligations thereunder and to consummate the Transaction;
- (c) no consent or approval of or registration, declaration or filing with any Government Authority is required for the execution or delivery of this Agreement by the Purchaser, the validity or enforceability of this Agreement against the Purchaser, or the performance by the Purchaser of any of its obligations hereunder;
- (d) the Purchaser is not a party to, bound or affected by or subject to any indenture, agreement, instrument, charter or by-law provision, order, judgment or decree which would be violated, contravened or breached by the execution and delivery by it of this Agreement or the performance by it of any of the terms contained herein;
- (e) there is no suit, action, litigation, arbitration proceeding or governmental proceeding, including appeals and applications for review, in progress, pending or, to the best of the Purchaser's knowledge, threatened against or relating to the Purchaser or any judgment, decree, injunction, rule or order of any court, governmental department, commission, agency, instrumentality or arbitrator which, in any case, might adversely affect the ability of the Purchaser to enter into this Agreement or to consummate the Transaction and the Purchaser is not aware of any existing ground on which any action, suit or proceeding may be commenced with any reasonable likelihood of success;
- (f) this Agreement and all other documents contemplated hereunder to which the Purchaser is or will be a party have been or will be, as of Closing, duly and validly executed and delivered by the Purchaser and constitute or will, as of Closing, constitute legal, valid and binding obligations of the Purchaser, as the case may be, enforceable in accordance with the terms hereof or thereof;
- (g) the Purchaser is not a non-Canadian person as defined in the *Investment Canada Act*;
- (h) The Purchaser has now and will have on the Closing Date the financial resources to complete this transaction in accordance with the terms of this Agreement; and
- (i) the Purchaser is registered or will be registered on Closing under Part IX of the ETA.

3.3 Record of Site Condition in the Environmental Registry

If at any time following Closing the Purchaser, in its sole discretion, elects to file a Record of Site Condition (“**RSC**”) in respect of any Property, then the following clause will be deemed to have formed part of this Agreement as at the time of execution hereof, in respect only of the Property for which the RSC is filed:

“The Purchaser covenants and agrees that following the Closing, it shall file, at its sole cost and expense, a Record of Site Condition in the Environmental Registry as contemplated under s.168.4 of the Environmental Protection Act for the Property.”

On Closing, the Purchaser shall deliver an indemnity in favour of the Vendor in which it agrees to indemnify and save the Vendor harmless from any and all Claims incurred by the Vendor in the event the Purchaser fails to make such filings.

3.4 Receiver's Representations

The Receiver represents and warrants to the Purchaser as follows:

- (a) the Receiver has been duly appointed as the receiver of the Purchased Assets pursuant to the Appointment Order and has full right, power and authority, subject to obtaining the Vesting Order prior to Closing, to sell the Purchased Assets, in accordance with the terms and conditions of this Agreement and the Vesting Order; and
- (b) the Receiver is not a non-resident of Canada for purposes of Section 116 of the *Income Tax Act* (Canada).

3.5 Survival of Representations, Warranties and Covenants

The representations, warranties, agreements and covenants made by the Purchaser herein or in any other agreement, certificate or instrument delivered by the Purchaser to the Vendor pursuant to this Agreement shall survive the Closing, and notwithstanding the Closing, shall continue in full force and effect for the benefit of the Vendor, without limitation.

SECTION 4 — CONDITIONS

4.1 Purchaser Closing Conditions

The obligation of the Purchaser to complete the Transaction is subject to the following conditions precedent being fulfilled or performed at or prior to the Closing Date (the “**Purchaser Closing Conditions**”):

- (a) all representations and warranties of the Vendor contained in this Agreement shall be true as of the Closing Date in all material respects with the same effect as though made on and as of that date;
- (b) the Vendor shall have performed and complied with all of the terms and conditions in this Agreement on its part to be performed or complied with at or before Closing in all material respects and shall have executed and delivered or caused to have been executed and delivered to the Purchaser at Closing all the documents contemplated in Section 5.3 or elsewhere in this Agreement;
- (c) the Development Agreement having been entered into by the Purchaser and the Town of Ajax;
- (d) the Appointment Order, the Sale Procedure Order and the Vesting Order shall be Final Orders and no order shall have been issued which restrains or prohibits the completion of the Transaction; and
- (e) the Receiver shall have determined in accordance with the Sale Procedure that this Agreement is the Successful Bid.

The Purchaser Closing Conditions are for the exclusive benefit of the Purchaser. Any Purchaser Closing Condition may be waived by the Purchaser in whole or in part. Any such waiver shall be binding on the Purchaser only if made in writing.

4.2 Purchaser Closing Conditions Not Fulfilled

If any Purchaser Closing Condition has not been fulfilled at or prior to Closing, then the Purchaser in its sole discretion may, either:

- (a) terminate this Agreement by notice to the Vendor, in which event the Purchaser shall be released from its obligations under this Agreement and the Deposit shall be promptly returned to the Purchaser in accordance with and subject to the provisions of Section 2.5 hereof; or
- (b) waive compliance with any such Purchaser Closing Condition, without prejudice to its right of termination in the event of non-fulfillment of any other Purchaser Closing Condition.

4.3 Vendor Closing Conditions

The obligation of the Vendor to complete the Transaction is subject to the following conditions being fulfilled or performed at or prior to the Closing Date (the “**Vendor Closing Conditions**”):

- (a) all representations and warranties of the Purchaser contained in this Agreement shall be true as of the Closing Date in all material respects with the same effect as though made on and as of that date;
- (b) the Purchaser shall have performed and complied with all of the terms and conditions in this Agreement on its part to be performed or complied with at or before Closing in all material respects and shall have executed and delivered or caused to have been executed and delivered to the Vendor at the Closing all the documents contemplated in Section 5.2 or elsewhere in this Agreement, including the Development Agreement;
- (c) there shall be no litigation or proceedings pending against the Vendor, in respect of the Purchased Assets, for the purpose of enjoining, preventing or restraining the completion of the Transaction or otherwise claiming that such completion is improper;
- (d) The Receiver shall have determined in accordance with the Sale Procedure that this Agreement is the Successful Bid; and
- (e) On the closing date, the Appointment Order, the Sale Procedure Order and the Vesting Order shall be Final Orders and no order shall have been issued which restrains or prohibits the completion of the Transaction.

The foregoing conditions are for the exclusive benefit of the Vendor. Any condition may be waived by the Vendor in whole or in part. Any such waiver shall be binding on the Vendor only if made in writing. The Closing of the Transaction shall deem all conditions to be waived or satisfied.

4.4 Vendor Closing Conditions Not Fulfilled

If any Vendor Closing Condition shall not have been fulfilled at or prior to Closing, then the Vendor in its sole subjective discretion may, without limiting any rights or remedies available to the Vendor at law or in equity, either:

- (a) terminate this Agreement by notice to the Purchaser in which event the Vendor shall be released from all obligations under this Agreement and, unless the Vendor Closing Condition that was not fulfilled was the Vendor Closing Condition contained in Section 4.3(c), the Deposit shall be retained by the Vendor in accordance with the provisions of Section 2.5 hereof; or

- (b) waive compliance with any such Vendor Closing Condition without prejudice to its right of termination in the event of non-fulfillment of any other Vendor Closing Condition.

4.5 Vesting Order

The obligations of the Vendor and the Purchaser hereunder are subject to the mutual condition that the Vesting Order shall have been made by the Court on or before September 30, 2024, thereby approving this Agreement and the Transaction and vesting in the Purchaser all the right, title and interest of the applicable Debtor in the Purchased Assets free and clear of all Encumbrances, other than the Permitted Encumbrances. In the event that said condition has not been fulfilled by the aforesaid date, the Transaction shall automatically be deemed to be null and void and of no further force and effect as of said date and provided that the Purchaser is not in default of its obligations hereunder, the Deposit shall be promptly returned to the Purchaser in accordance with and subject to the provisions of Section 2.5 hereof. However, if the hearing of the motion for the approval of the Vesting Order is adjourned by the Court of its own volition or adjourned over the objection of both the Vendor and the Purchaser, then the deadline for the granting of the Order shall be extended to five (5) business days following the hearing of the motion for the approval of the Vesting Order.

SECTION 5 — CLOSING

5.1. Closing

The completion of the Transaction shall take place on the Closing Date or as otherwise determined by mutual agreement of the Parties in writing.

5.2. Purchaser's Deliveries on Closing

On or before Closing, the Purchaser shall execute or deliver as applicable, to the Vendor the following, each of which shall be in form and substance satisfactory to the Vendor, acting reasonably:

- (a) payment of the Purchase Price;
- (b) a certificate, dated as of the Closing Date, confirming that all of the representations and warranties of the Purchaser contained in this Agreement are true as of the Closing Date, with the same effect as though made on and as of the Closing Date;
- (c) an acknowledgement dated as of the Closing Date, that each of the Purchaser Closing Conditions have been fulfilled, performed or waived as of the Closing Date;

- (d) assignment of the Purchased Assets and assumption of the Assumed Liabilities with an indemnification by the Purchaser in favour of the Vendor for any Claims under the Assumed Liabilities;
- (e) the certificate and indemnity provided for under Section 2.11;
- (f) an undertaking to re-adjust any item on or omitted from the statement of adjustments subject to 60 day limitation period in Section 2.8;
- (g) an environmental release and indemnity indemnifying and holding the Vendor harmless from any and all damages, claims, actions, losses, costs, liabilities or expenses (collectively "**Damages**") suffered or incurred by the Vendor, directly or indirectly, as a result of or in connection with any of the following, and without restricting the generality of the foregoing, which include Damages incurred in addressing an administrative order by a Government Authority or in addressing a notice, investigation or other process which could reasonably be anticipated to result in such an order:
 - (i) the presence, release, or the threat of a release of any Hazardous Materials in, on or under the Property;
 - (ii) the presence of any Hazardous Materials in, on or under properties adjoining or proximate to the Property;
 - (iii) any other environmental matters relating to the Property;
 - (iv) the breach of any Environmental Laws applicable to the Property;
 - (v) the release or threatened release of any Hazardous Materials owned, managed, generated, disposed of, controlled or transported by or on behalf of the Purchaser;
 - (vi) the Environmental Condition; or
 - (vii) the Indemnity provided for in Schedule 3.3; and
- (h) such further and other documentation as is referred to in this Agreement or as the Vendor may reasonably require to give effect to this Agreement, including an executed copy of the Development Agreement.

5.3 Vendor's Deliveries on Closing

- (a) On or before the Closing, the Vendor shall execute and deliver to the Purchaser the following, each of which shall be in form and substance satisfactory to the Purchaser, acting reasonably:
 - (i) statement of adjustments;

- (ii) an acknowledgement dated as of the Closing Date, that each of the Vendor Closing Conditions have been fulfilled, performed or waived as of the Closing Date;
 - (iii) an assignment of the Purchased Assets and assumption of the Assumed Liabilities with an indemnification by the Purchaser in favour of the Vendor for any Claims under the Assumed Liabilities;
 - (iv) assignment of all Leases;
 - (v) the Vesting Order; and
 - (vi) such further and other documentation as is referred to in this Agreement or as the Purchaser may reasonably require to give effect to this Agreement.
- (b) Upon the completion of the deliveries pursuant to Section 5.2 and 5.3(a), the Vendor shall immediately file a certificate with the Court (the "**Receiver's Certificate**") that the Transaction has been completed and title to the Property shall vest in the Purchaser effective immediately upon the filing with the Court of the Receiver's Certificate and shall deliver to the Purchaser a copy of same.

5.4 Risk

The Purchased Assets shall be and remain at the risk of the Vendor until Closing. From and after Closing, the Purchased Assets shall be at the risk of the Purchaser. In the event that the Purchased Assets shall be damaged prior to Closing, then the Vendor shall advise the Purchaser in writing within twenty-four (24) hours of the Vendor learning of same. In the event that the Purchased Assets shall be materially damaged prior to Closing then the Vendor shall be entitled, in its sole and absolute discretion, to elect to terminate this Agreement by notice, in writing, to the Purchaser and in such event the Parties hereto shall be released from all obligations and liabilities hereunder. If the Vendor shall not elect to terminate this Agreement as set out above, then the Transaction shall be completed in accordance with the terms and conditions hereof and the Purchaser shall be entitled to all proceeds of insurance payable in respect thereof, if any.

5.5 Termination

If either the Vendor or the Purchaser validly terminates this Agreement pursuant to the provisions of Sections 4.2, 4.4, 4.5 or 5.4:

- (a) all the obligations of both the Vendor and Purchaser pursuant to this Agreement shall be at an end; and

- (b) the Purchaser shall have no right to specific performance or any other remedy against, or any right to recover on account of any Claim it may have from, the Vendor.

5.6 Breach by Purchaser

If all of the Purchaser Closing Conditions have been complied with or waived by the Purchaser and the Purchaser fails to comply with the terms of this Agreement, the Vendor may by notice to the Purchaser elect to treat this Agreement as having been repudiated by the Purchaser. In addition, the Purchaser shall pay to the Vendor, on demand, the deficiency, if any, arising upon such resale (after deducting the expenses of resale) together with interest and all other damages or charges occasioned by or resulting from the default by the Purchaser.

5.7 Electronic Registration

In the event that a system for electronic registration (“**Ereg**”) is operative and mandatory in the applicable land registry office, the Purchaser agrees to cause all necessary procedures to be taken, as may be required by the Vendor or the Vendor’s solicitors, to complete the Transaction using Ereg in accordance with the Law Society of Ontario’s (the “**LSO**”) guidelines. If Ereg is operative on the Closing Date, (i) the Purchaser agrees to use a lawyer authorized to use Ereg and who is in good standing with the LSO, (ii) the Purchaser’s solicitors will enter into the Vendor’s solicitors’ standard form of escrow closing agreement or document registration agreement, which will establish the procedures for closing the Transaction provided same are in accordance with LSO guidelines, and (iii) if the Purchaser’s solicitors are unwilling or unable to complete the Transaction using Ereg, then the Purchaser’s solicitors must attend at the Vendor’s solicitors’ office or at another location designated by the Vendor’s solicitors at such time on Closing as directed by the Vendor’s solicitors to complete the Transaction using Ereg utilizing the Vendor’s solicitors’ computer facilities, in which event, the Purchaser shall pay to the Vendor’s solicitors a reasonable fee therefor.

5.8 Payment of Land Transfer Tax

The parties agree that the Purchase Price will not be shown in the Vesting Order. The parties agree that any Land Transfer Tax payable by the Purchaser (and similarly, in the event of a Conveyance Event, any Land Transfer Tax payable by the Vendor) shall be paid directly to the Ministry of Finance prior to closing such that the Purchase Price will not be shown on any registered document nor will the Land Transfer Tax paid be shown on any registered document.

SECTION 6 - GENERAL

6.1 Further Assurances

Each of the Parties shall, from time to time after the Closing Date, at the request and expense of the other, take or cause to be taken such action and execute and deliver or

cause to be executed and delivered to the other such documents and further assurances as may be reasonably necessary to give effect to this Agreement.

6.2. Notice

Any notice or other communication under this Agreement shall be in writing and may be delivered personally or transmitted by electronic transmission, addressed:

in the case of the Purchaser, as follows:

Attention: Lakeshore Luxe Design & Build Group Inc. and 1000612843 Ontario Inc.

Telephone No: 905.370.1093

Email: jlee@clvlaw.ca

with a copy to:

Corsianos Lee Vashisth LLP

6 Ronrose Drive, Suite 301

Vaughan, Ontario L4K 4R3

and in the case of the Vendor, as follows:

TDB Restructuring Limited, Court-Appointed Receiver of 9617680 Canada Inc., 9654372 Canada Inc., Central Park Ajax Developments Phase 1 Inc., 9654488 Canada Inc., 9654461 Canada Inc. and 9654445 Canada Inc.

11 King Street West

Suite 700, PO Box 27

Toronto, ON M5H 4C7

Attention: Bryan Tannenbaum

Email: btannenbaum@tdbadvisory.ca

with a copy to:

Garfinkle Biderman LLP

801-1 Adelaide Street East

Toronto, ON M5C 2V9

Attention: Avrom W. Brown
Email: abrown@garfinkle.com

and

Thornton Grout Finnigan LLP
100 Wellington Street West, Suite 3200
Toronto, ON M5K 1K7

Attention: Rebecca Kennedy
Email: rkennedy@tgf.ca

Attention: Alexander Soutter
Email: asoutter@tgf.ca

Any such notice or other communication, if given by personal delivery, will be deemed to have been given on the day of actual delivery thereof and, if transmitted by electronic transmission before 5:00 p.m. (Toronto time) on a Business Day, will be deemed to have been given on that Business Day, and if transmitted by electronic transmission after 5:00 p.m. (Toronto time) on a Business Day, will be deemed to have been given on the Business Day after the date of the transmission.

6.3. Time

Time shall, in all respects, be of the essence hereof, provided that the time for doing or completing any matter provided for herein may be extended or abridged by an agreement in writing signed by the Vendor and the Purchaser or by their respective solicitors.

6.4. Currency

Except where otherwise indicated, all references herein to money amounts are in Canadian currency.

6.5. Benefit of Agreement

This Agreement shall enure to the benefit of and be binding upon the Parties hereto and their respective successors and permitted assigns, provided that the Purchaser shall not assign the benefit of this Agreement without the prior written consent of the Vendor; provided the Purchaser may assign its rights and obligations under this Agreement to an "affiliate" of the Purchaser (as such term is defined in the *Business Corporations Act* (Ontario)), provided that the Purchaser remains liable, jointly, with such affiliate for all the obligations of the Purchaser hereunder. To the extent that any such assignment occurs,

this Agreement and all provisions hereof shall be binding upon and inure to the benefit of the Parties and their respective successors and assigns.

6.6. Amendments and Waiver

No amendment of any provision of this Agreement shall be valid unless the same shall be in writing and signed by the Purchaser and the Vendor. The Vendor and the Purchaser may consent to any such amendment at any time prior to the Closing with the prior authorization of their respective boards of directors.

6.7. Entire Agreement

This Agreement constitutes the entire agreement between the Parties with respect to the Purchased Assets and supersede all prior negotiations, understandings and agreements. This Agreement may not be amended or modified in any respect except by written instrument executed by the Parties. No waiver of any of the provisions of this Agreement shall be deemed to constitute a waiver of any other provision (whether or not similar), nor shall such waiver constitute a waiver or continuing waiver unless otherwise expressly provided in writing duly executed by the Party to be bound thereby. Subject to the Vesting Order being issued by the Court, this Agreement is intended to create binding obligations on the part of the Vendor as set forth herein and on acceptance by the Purchaser, is intended to create binding obligations on the part of the Purchaser, as set out herein.

6.8. Paramountcy

In the event of any conflict or inconsistency between the provisions of this Agreement and any other agreement, document or instrument executed or delivered in connection with this Transaction or this Agreement, the provisions of this Agreement shall prevail to the extent of such conflict or inconsistency.

6.9. Severability

If any provision of this Agreement or any document delivered in connection with this Agreement is partially or completely invalid or unenforceable, the invalidity or unenforceability of that provision shall not affect the validity or enforceability of any other provision of this Agreement, all of which shall be construed and enforced as if that invalid or unenforceable provision were omitted. The invalidity or unenforceability of any provision in one jurisdiction shall not affect such provision's validity or enforceability in any other jurisdiction.

6.10. Governing Law

This Agreement shall be governed by and construed in accordance with the Laws of the Province of Ontario and the Laws of Canada applicable therein and each of the Parties irrevocably attorns to the exclusive jurisdiction of the courts of the Province of Ontario.

6.11. Commission

The Vendor shall be responsible for any commissions to the Agent which for greater certainty, do not form part of the Purchase Price. Any other commissions payable to any other party shall be the responsibility of the Purchaser.

6.12. Statutory References

All references to any statute is to that statute or regulation as now enacted or as may from time to time be amended, re-enacted or replaced and includes all regulations made thereunder, unless something in the subject matter or context is inconsistent therewith or unless expressly provided otherwise in this Agreement.

6.13. Actions to be Performed on a Business Day

Whenever this Agreement provides for or contemplates that a covenant or obligation is to be performed, or a condition is to be satisfied or waived on a day which is not a Business Day, such covenant or obligation shall be required to be performed, and such condition shall be required to be satisfied or waived on the next Business Day following such day.

6.14. No Registrations

The Purchaser hereby covenants and agrees not to register this Agreement or notice of this Agreement or a caution, certificate of pending litigation, or any other document providing evidence of this Agreement against title to the Property. Should the Purchaser be in default of its obligations under this Section, the Vendor may (as agent and attorney of the Purchaser) cause the removal of such notice of this Agreement, caution, certificate of pending litigation or other document providing evidence of this Agreement or any assignment of this Agreement from the title to the Property and the Purchaser shall be deemed to be in default of its obligations hereunder. The Purchaser irrevocably nominates, constitutes and appoints the Vendor as its agent and attorney in fact and in law to cause the removal of such notice of this Agreement, any caution, certificate of pending litigation or any other document or instrument whatsoever from title to the Property. The Purchaser acknowledges and agrees that until Closing, the Purchaser has no interest in the Property whatsoever, notwithstanding anything to the contrary herein.

6.15. Strict Construction

Each Party acknowledges that it and its legal counsel have reviewed and participated in settling the terms of this Agreement and the Parties agree that any rule of construction to the effect that any ambiguity is to be resolved against the drafting party shall not be applicable in the interpretation of this Agreement.

6.16. No Third Party Beneficiaries

This Agreement shall be binding upon and enure solely to the benefit of each of the Parties hereto and its permitted assigns and nothing in this Agreement, express or implied, is intended to confer upon any other person any rights or remedies of any nature

whatsoever under or by reason of this Agreement. Nothing in this Agreement shall be construed to create any rights or obligations except between the Parties, and no person or entity shall be regarded as a third party beneficiary of this Agreement. Each of the Parties agrees that all provisions of this Agreement, and all provisions of any and all documents and security delivered in connection herewith, shall not merge and except where otherwise expressly stipulated herein, survive the closing of the Transaction.

6.17. Planning Act

This Agreement is entered into subject to the express conditions that it is to be effective only if the provisions of Section 50 of the *Planning Act* (Ontario) and amendments, are complied with.

6.18. Counterparts

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same agreement. Transmission by facsimile or electronic mail of an executed counterpart of this Agreement shall be deemed to constitute due and sufficient delivery of such counterpart.

6.21 Expenses

Each Party shall be responsible for its own legal and other expenses (including any Taxes imposed on such expenses) incurred in connection with the negotiation, preparation, execution, delivery and performance of this Agreement and the Transaction and for the payment of any broker's commission, finder's fee or like payment payable by it in respect of the purchase and sale of the Purchased Assets pursuant to this Agreement.

(Remainder of this page intentionally left blank)

6.22 Announcements

Except as required by law including applicable regulatory and stock exchange requirements, all public announcements concerning the Transaction shall be jointly approved as to form, substance and timing by the Parties after consultation.

The Parties have executed this Agreement by their duly authorized officers.

**TDB RESTRUCTURING LIMITED in its capacity
as Court-Appointed Receiver and not in its
personal capacity**


Signed by:

Per: _____
1B6D99C078914D0...

Name: Jeffrey Berger, CPA, CA, CIRP, LIT

Title: Managing Director

1000612843 ONTARIO INC.

DocuSigned by:

0933A59F063849C...

Per: _____

Name: Anthony De Francesco

Title: Authorized Signing Officer

Schedule A

Property

1. The Property:

PIN No. 26459-0050 (LT) – PT LT 3, PL 488 AJAX AS IN CO78428; AJAX – 134 HARWOOD

PIN No. 26459-0046 (LT) – LT 6 PL 488 AJAX; AJAX – 148 HARWOOD;

PIN No. 26459-0045 (LT) – LT 7 PL 488 AJAX; LT 8 PL 488 AJAX; AJAX – 152 HARWOOD

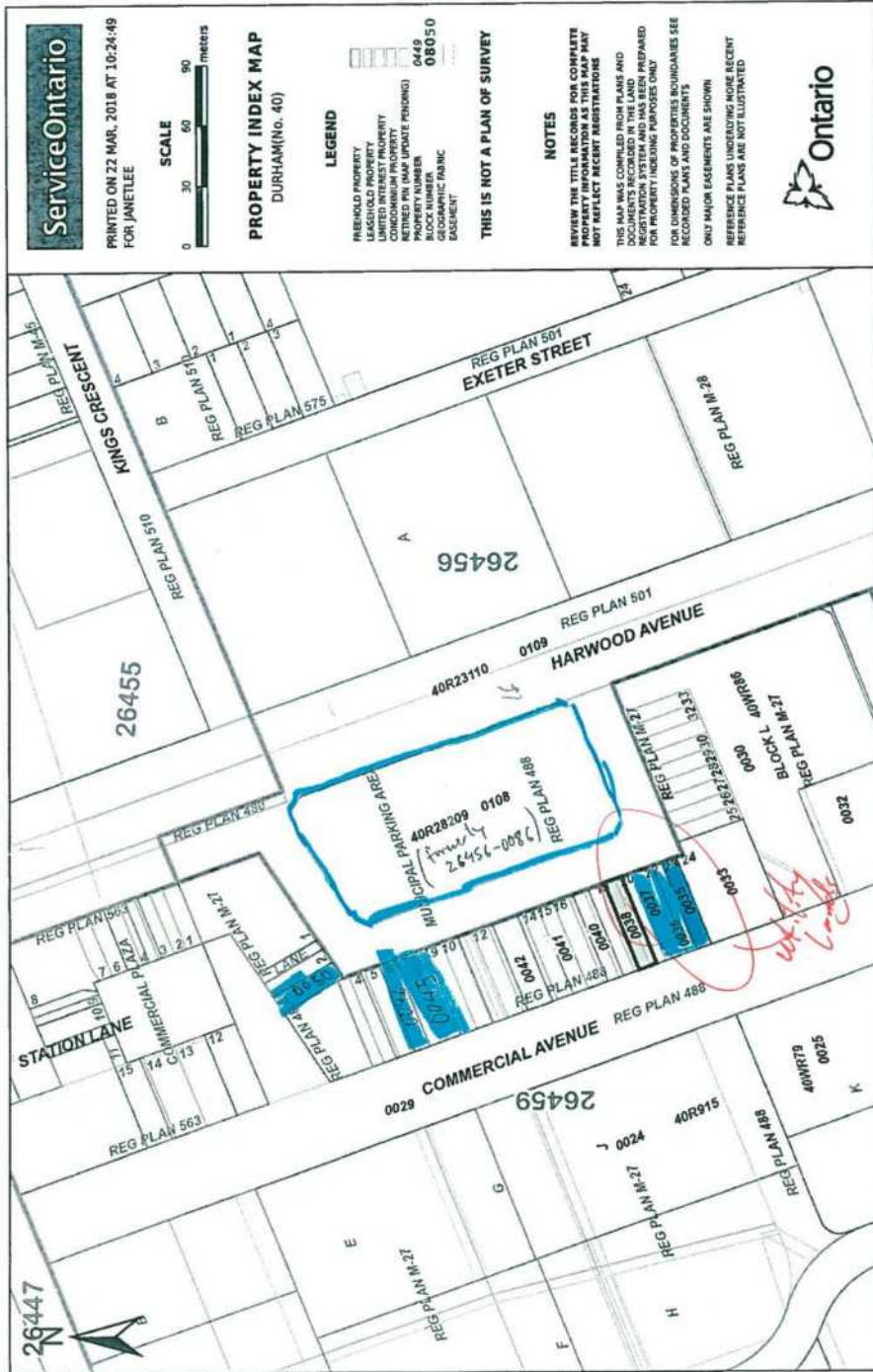
PIN No. 26456-0108 (LT) – PART OF MUNICIPAL PARKING AREA, PLAN 488 PICKERING, PART 1, PLAN 40R28209; SUBJECT TO AN EASEMENT AS IN DR1517437; TOWN OF AJAX – 184/188 HARWOOD

PIN No. 26459-0037 (LT) – LT 21 PL 488 AJAX; PT LT 20 PL 488 AJAX; PT LT 22 PL 488 AJAX AS IN CO52847; AJAX – 214 HARWOOD

PIN No. 26459-0036 (LT) – TO LT 22 PL 488 AJAX; PT LT 23 PL 488 AJAX AS IN CO72557; TOWN OF AJAX – 224 HARWOOD

PIN No. 26459-0035 (LT) – PCL 23-1 SEC M27; LT 23 PL M27 EXCEPT THE NLY 2 FT FROM FRONT TO REAR AS SHOWN ON PL M27; S/T EASEMENT, IF ANY, FOR THE CORPORATION OF THE TOWN OF AJAX, FOR THE PURPOSE OF CONSTRUCTING, REPAIRING AND MAINTAINING WATERMAINS AND SEWERS IN OR UNDER THE SAID LANDS; AJAX – 226 HARWOOD

Schedule "A-1" Sketch of the Property



Schedule B

Permitted Encumbrances

“Permitted Encumbrances” means the following:

1. The exceptions and qualifications contained in Section 44(1) of the *Land Titles Act*, R.S.O. 1990, and any amendments thereto or any successor legislation, except paragraph 11;
2. The reservations, limitations, provisos and conditions expressed in the original grant from the Crown;
3. Any registered or unregistered easements or rights of way in favour of any governmental authority or public utility provided that none of the foregoing interfere in any material adverse respect with the current use of the Property;
4. Inchoate liens for taxes, assessments, public utility charges, governmental charges or levies not at the time due;
5. All agreements and easements, registered or otherwise, for utilities and services for hydro, water, heat, power, sewer, drainage, cable and telephone serving the Property, adjacent or neighbouring properties, provided none of the foregoing interfere in any material adverse respect with the current use of the Property;
6. Any encroachments, minor defects or irregularities indicated on any survey of the Property or which may be disclosed on an up-to-date survey of the Property provided that in either case same do not materially adversely impair the use, operation, or marketability of the Property;
7. Zoning (including, without limitation, airport zoning regulations), use and building by-laws and ordinances, federal, provincial or municipal by-laws and regulations, work orders, deficiency notices and any other noncompliance;
8. Any breaches of any Applicable Laws, including Work Orders;
9. Any subdivision agreements, site plan agreements, developments and any other agreements with the Municipality, Region, publicly regulated utilities or other governmental authorities having jurisdiction;
10. Minor title defects, if any, that do not in the aggregate materially affect the use of the Property for the purposes for which it is used on the date of acceptance of this Agreement;

11. The following specific instruments registered on title against the Property:

Permitted Encumbrances related to the Property
(unaffected by the Vesting Order)

PIN No.	Reg. Num.	Date	Instrument Type	Parties To
26459-0050	CO97966	September 29, 1961	Municipal By-Law	RSM Canada Limited
	DR431409	September 26, 2005	Airport Zoning Regulations	
	DR963279	January 11, 2011	Director of Titles Order	
	DR2104350	February 25, 2022	Court Order	
26459-0046	CO97966	September 29, 1961	Municipal By-Law	RSM Canada Limited
	DR431409	September 26, 2005	Airport Zoning Regulations	
	DR2104350	February 25, 2022	Court Order	
26459-0045	CO97966	September 29, 1961	Municipal By-Law	RSM Canada Limited
	DR431409	September 26, 2005	Airport Zoning Regulations	
	DR2104350	February 25, 2022	Court Order	
26456-0108	CO169590	June 26, 1968	Municipal By-Law	The Corporation of the Town of Ajax The Corporation of the Town of Ajax RSM Canada Limited Ajax Master Holding Inc. Lakeshore Luxe Design And Build Group Inc.
	D79596	November 1, 1978	Municipal By-law	
	DR431409	September 26, 2005	Airport Zoning Regulations	
	DR1508437	August 24, 2016	Notice of Site Plan Agreement	
	DR1511281	August 31, 2016	Municipal By-Law	
	DR2121686	April 14, 2022	Court Order	
	DR1675556	January 19, 2018	Charge	
	DR2241513	June 27, 2023	Transfer of Charge	
26459-0037	CO97966	September 29, 1961	Municipal By-Law	RSM Canada Limited
	DR431409	September 26, 2005	Airport Zoning Regulations	Ajax Master Holding Inc.
	DR2104350	February 25, 2022	Court Order	Lakeshore Luxe Design And Build Group Inc.

	DR1675556	January 19, 2018	Charge	
	DR2241513	June 27, 2023	Transfer of Charge	
26459-0036	CO97966	September 29, 1961	Municipal By-law	RSM Canada Limited
	DR2104350	February 25, 2022	Court Order	Ajax Master Holding Inc.
	DR1675556	January 19, 2018	Charge	Lakeshore Luxe Design And Build Group Inc.
	DR2241513	June 27, 2023	Transfer of Charge	
26459-0035	LTC3716	September 29, 1961	Municipal By-law	RSM Canada Limited
	DR2104350	February 25, 2022	Court Order	Ajax Master Holding Inc.
	DR1675556	January 19, 2018	Charge	Lakeshore Luxe Design And Build Group Inc.
	DR2241513	June 27, 2023	Transfer of Charge	

Schedule C

Development Agreement

Enclosed.

DEVELOPMENT AND PURCHASE AGREEMENT between

THE CORPORATION OF THE TOWN OF AJAX
(the "Town" or "Ajax")

- And

THE DEVELOPER CORPORATION
PURCHASER IN RECEIVERSHIP PROCESS
(the "Developer")

WHEREAS the Developer, through the Receivership process defined herein, acquired title to the properties identified in Schedule "A" to this Agreement (hereinafter the "Schedule "A" Lands")

AND WHEREAS the Developer has assured the Town of Ajax that the Developer will construct a mixed-use development in accordance with the Development Plans listed in Schedule

AND WHEREAS the Developer acquired title to the Schedule "A" Lands knowing that the Town of Ajax would require the Developer to enter into a Development Agreement for the mixed-use development and services upon a portion of the Schedule "A" Lands are constructed in accordance with the Development Plans;

AND WHEREAS the Developer acquired title to the Schedule "A" Lands knowing that its rights would be subject to a potential Conveyance Event (as defined below), if the Developer does not proceed with the construction of the mixed-use development in accordance with the terms of this Agreement;

AND WHEREAS it is vital to Ajax to see that the mixed-use development is developed upon a portion of the Schedule "A" Lands in a timely manner in accordance with the Development Plans;

AND WHEREAS the Developer had an opportunity to review this Agreement prior to acquiring title to the Schedule "A" Lands through the Receivership process;

AND WHEREAS the Town of Ajax approved of the Developer in accordance with the terms of the Receivership Order on the basis that the Developer would execute this Agreement, which requires the Developer to construct the mixed-use development and services upon a portion of the Schedule "A" Lands in accordance with the Development Plans and which also provides for a potential Conveyance Event;

NOW WITNESSETH that in consideration of the exchange of \$5.00 of lawful money of Canada from one party to the other and other good and valuable consideration which each party acknowledges as having been exchanged between the parties, and the sufficiency of which is hereby acknowledged, the parties agree as follows:

1. The above recitals are accurate and form part of this Agreement.

2. **DEFINITIONS**


- a. *Commence construction* means the day upon which (i) the Developer first starts excavation for the construction of the foundation and underground parking for the mixed-use development, (ii) the Developer first starts demolition of the buildings located on the Utility Lands, and (iii) the Receiver has confirmed, in its sole discretion, that such excavation and demolition has begun by giving written notice to the Developer and the Town.
- b. *Complete construction* means the conclusion of both the construction and clean-up process on the Development Lands, and ready for occupancy closing of the units.
- c. *Conveyance Event* means the event described in section 17 of this Agreement.

- d. *Development Lands* means the lands shown and described in Schedule “C” of this Agreement and which are the part of the Schedule “A” Lands upon which the Developer is to construct the mixed-use development. In the event of any discrepancy between the Development Lands as described by way of their legal description or as shown on the map as part of Schedule “C”, the legal description shall prevail.
- d. *Development Plans* means the plans, which have been agreed to as between the Town and the Developer prior to the Developer executing this agreement and as set out in Schedule “B” to this Agreement. The Development Plans shall be substantially in accordance with the existing approved Site Plan Agreement, which can be found at Schedule “D” of this Agreement, and the Development Plans shall be used and implemented by the Developer to construct the mixed-use development upon the Development Lands.
- e. *Escrow Funds* has the meaning given to it in section 19 of this Agreement.
- f. *Mixed-use development* means the mixed-use development and services that the Developer is obligated to construct in accordance with the terms of this Agreement upon the Development Lands.
- g. *Receiver* means RSM Canada Limited, in its capacity as the Receiver of the Schedule “A” Lands, by way of an Order of Mr. Justice Cavanagh, dated April 15, 2021, made in the proceeding bearing Court File No. CV-20-00651299-00CL.
- h. *Receivership process* means the Receivership that was ordered by the Court by way of an Order of Mr. Justice Cavanagh, dated April 15, 2021, as part of the proceeding bearing Court File No. CV-20-00651299-00CL.
- i. *Sales, Marketing and Repurchase Costs* means all costs of the Receiver associated with the marketing and sale of the Schedule “A” Lands to the Developer and the possible repurchase of the Schedule “A” Lands from the Developer, including the costs of the Receiver’s sales agent, the Receiver’s professional costs, and those of their counsel, associated with the sales and possible repurchase processes, including negotiating with the Town, potential purchasers and the Developer, and the Receiver’s professional costs, and those of their counsel, associated with bringing a motion for approval of the sale to the Developer in the Receivership

process and any and all costs relating to the repurchase, including any Land Transfer Taxes payable by the Receiver in connection with the repurchase.

- j. *Schedule "A" Lands* are all of the lands to which the Developer obtained title by way of acquiring all rights, title and interests in through the Receivership process and which are shown and described in Schedule "A" of this Agreement.

OBLIGATION TO CONSTRUCT MIXED-USE DEVELOPMENT IN ACCORDANCE WITH DEVELOPMENT PLANS

3. The Developer shall apply for a permit to allow construction to commence within 60 days after the date on which the Developer's purchase of the Schedule "A" lands from the Receiver closes, and commence construction of the mixed-use development within the greater of 150 days after such permit has been obtained, or such other period mutually agreed to by the Developer, the Receiver and Ajax (the "Construction Commencement Date"). Should the Developer refuse or fail to commence the construction of the mixed-use development within the time permitted in Section 3 herein, the refusal or failure to commence is considered a Conveyance Event under the terms of this Agreement. 
The town of Ajax building department shall provide provide a permit to the Developer within 60 days after applying for the building permit.
4. The Developer shall give the Receiver and Ajax five business days' notice before the date that the Developer intends to start excavation for the construction of the foundation and underground parking for the mixed-use development. Representatives of the Receiver and Ajax will attend the Development on the date that the Developer commences construction.
5. The Developer shall complete construction of the mixed-use development within 30 months from the date on which the Developer commences construction.
6. Should the Developer refuse or fail to complete the construction of the mixed-use development within the time permitted in Section 5 herein, the Developer shall, within ten (10) days thereafter provide a written report to the Town explaining the reason or reasons for the delay and the expected completion date for the construction of the mixed-use development.

~~7. Should the Town, acting reasonably, be satisfied with the explanation for the delay and the expected completion date for the completion of the mixed use development as set out in the report referenced in Section 6, above, the Town will so advise the Developer in writing within ten (10) days of receipt of the report from the Developer, and shall permit the construction to proceed without the payment of liquidated damages paid by the Developer as contemplated in Section 9 herein.~~

8. Should the Town not be satisfied with the explanation for the delay or the expected completion date of the mixed-use development as set out in the report referenced in Section 6, above, or should the Developer fail to submit the required report, the Town may impose a deadline upon the Developer, which cannot be less than ninety (90) days from original completion date by which the construction of the mixed-use development must be completed by the Developer (the "deadline extension date").

~~9. Should the Developer refuse or fail to complete the construction of the mixed use development by the expected completion date established by the Town in accordance with Section 7 or by the deadline extension date established by the Town in accordance with Section 8, above, the Town may claim liquidated damages against the Developer commencing the day after the expected completion date or the deadline extension date, as the case may be, of \$1000 per day, which liquidated damages shall be payable by the Developer on the Monday of the following week and every Monday thereafter until construction of the mixed-use development has been completed.~~

10. Should the Developer refuse or fail to pay the liquidated damages referenced in Section 9, above, the Town may, if and when it sees fit to do so, draw upon the Letter of Credit posted with the Town by the Developer, as referenced in Section 28, below, for the purpose of recovering the amount of the liquidated damages owed to the Town.

ABILITY OF THE DEVELOPER TO SEEK CHANGES TO THE DEVELOPMENT PLANS AFTER DEVELOPER ACQUIRES TITLE TO THE DEVELOPMENT LANDS

11. Should the Developer wish to alter the Development Plans prior to or during the construction of the mixed-use development, it may do so by way of filing all reports and documents as required by the Town and in accordance with all applicable statutes, regulation, and policies of the Town.

12. It is acknowledged and agreed by the Developer that the Town, as decision maker (and not as a contracting party to this Agreement) under the *Planning Act* or any other applicable statute, may, at its sole discretion, approve or reject the alteration of the Development Plans as proposed by the Developer and the Developer agrees to abide by the decision of the Town, as decision maker.
13. Should the Developer file an application for an Official Plan Amendment, a Zoning By-law Amendment, or a Site Plan Amendment that in any way relates to the Development Lands and appeal any such application to the Ontario Land Tribunal, the filing of such an appeal is a Conveyance Event under the terms of this Agreement.
14. Should a Conveyance Event arise under the terms of this Agreement by way of the Developer filing an appeal in relation to any of an Official Plan Amendment application, a Zoning By-law Amendment application, or a Site Plan Amendment application that in any way relates to the Development Lands, the Developer shall, on the day that the appeal is filed and without taking any steps, be deemed to have, and will in fact have, assigned, any such appeal to the Town (as a contracting party to this Agreement) as it relates to the Development Lands. The Town may rely upon the terms of this Agreement to confirm that the appeal related to the Development Lands has been assigned to the Town.
15. Should the Developer file an application to seek a minor variance pursuant to Section 45 of the *Planning Act* that in any way relates to the Development Lands, the Developer agrees to pursue the approval of the minor variance at the Committee of Adjustment only if Town staff files a staff report in support of the requested variance(s).
16. Should the Developer file an application to seek a minor variance pursuant to Section 45 of the *Planning Act* that in any way relates to the Development Lands, and should Town staff file a staff report that recommends refusal of the requested variance(s), the Developer shall, within two (2) days of the release of the staff report, withdraw its request, prior to any decision having been rendered by the Committee of Adjustment, including a deferral of the consideration of the application, for any variances which staff recommends be refused through its staff report.

CONVEYANCE OF THE SCHEDULE "A" LANDS

17. A Conveyance Event means the following:
 - a. The attempted assignment of this Agreement without the prior written consent of the Town of Ajax and the Receiver;
 - b. The Developer filing an appeal to the Ontario Land Tribunal in furtherance of seeking approval for an Official Plan Amendment, a Zoning By-law Amendment or a Site Plan Amendment in relation to any of the Development Lands;
 - c. The Developer refusing or neglecting to withdraw its application for a minor variance or minor variances as required under Section 16 of this Agreement;
 - d. The Developer failing, for any reason, to commence construction of the mixed-use development, in accordance with the Development Plans, as may be amended pursuant to the terms of this Agreement, upon the Development Lands by the date set out in Section 3, above;
 - e. The Developer attempting to sell or selling, without the prior written consent of the Town of Ajax and the Receiver, any or all of the Schedule "A" Lands.
18. In the event that a Conveyance Event arises, the Town shall have the right to require that the Developer convey title to all, but not less than all of the Schedule "A" Lands, to the Receiver, free and clear of all encumbrances in accordance with the terms of this Agreement (a "Conveyance").
19. Until the Construction Commencement Date, the Receiver will hold the price paid by the Developer for the Schedule "A" Lands, less an amount equal to the Sales, Marketing and Repurchase Costs, in escrow, such amounts being the "Escrow Funds".
20. Notwithstanding anything to the contrary in this Agreement, after the Construction Commencement Date the Town shall have no right to require a Conveyance and the Receiver shall be under no obligation to hold the Escrow Funds in escrow.
21. In the event that a Conveyance Event arises, and the Town chooses to require a Conveyance, then the Town shall, within fifteen (15) days of the Town becoming aware of the fact that a Conveyance Event occurred, provide written notice to the Developer and the Receiver, of the Town's intention to require a Conveyance pursuant to this Agreement.

22. Upon receiving notice in writing from the Town that the Town intends to require a Conveyance, the Developer shall transfer the title of Schedule "A" Lands, free and clear of all encumbrances, to the Receiver, on or before fifteen (15) days from receipt of the written notice from the Town.
23. Upon a Conveyance, the Receiver shall pay to the Developer the Escrow Funds as consideration for the Conveyance.

RECEIVER'S RIGHT TO NOT CONVEY THE SCHEDULE "A" LANDS

24. Should a Conveyance Event arise, and the Town choose not to exercise its right to require a Conveyance of the Schedule "A" Lands, the Town may, at its sole discretion, permit the Developer to continue to deal with the Schedule "A" Lands in such manner as agreed to by the Town, in writing.
25. Any decision by the Town to allow the Developer to continue to deal with the Schedule "A" Lands for any period of time after a Conveyance Event has occurred does not in any way limit the right of the Town to exercise its right to require a Conveyance pursuant to the terms of this Agreement, unless such right has expired pursuant to the terms of this Agreement or the Town has expressly, in writing, waived or otherwise limited its right to require a Conveyance by making specific reference to this section of this Agreement and by confirming its intention to waive or otherwise limit its right.
26. Any delay or failure of the Town to exercise its right to require a Conveyance after a Conveyance Event has occurred does not in any way limit the right of the Town to exercise its right to require a Conveyance at any time after another Conveyance Event has been discovered by the Town to have occurred.
27. The Developer expressly waives any and all claims that the Developer may have, or could have, against the Town or Receiver that in any way relate to an allegation that the Town or Receiver has been unjustly enriched, or that are based upon quantum meruit and/or betterment, as a result of the Receiver exercising its right to require a Conveyance pursuant to the terms of this Agreement.

~~LETTER OF CREDIT~~

- ~~28. Concurrent with the execution of this Agreement, the Developer shall post a letter of credit, in a form satisfactory to the Town and in an amount of \$250,000.00, for the purpose allowing the Town to draw upon the letter of credit pursuant to Section 10, above.~~



REPRESENTATIONS AND WARRANTIES

29. The Town represents and warrants to the Developer that:
- a. as of the date of this Agreement, the Durham Region in-force Official Plan, the Town's in-force Official Plan and the in-force Zoning By-law applicable to the Development Lands permits the mixed-use development to be constructed upon the Development Lands;
 - b. the Town will not initiate or grant any amendment to the in-force Official Plan or any amendment to the in-force Zoning By-law applicable to the Development Lands or pass an interim control by-law which would have the effect of prohibiting or delaying the construction of the mixed-use development.
30. The Developer represents and warrants to the Town that as of the date of this Agreement:
- a. the Developer has the authority to enter into this Agreement and the ability to complete the obligations contemplated herein.

ARBITRATION TO RESOLVE DISPUTES

31. If the parties cannot, after good faith, discussions, agree upon the resolution of any dispute arising from the interpretation of a provision of this agreement, except as noted in Section 33, below, then the parties agree that such dispute will be resolved by binding arbitration pursuant to the *Arbitrations Act* 1991, S.O. 1991, c. 17, as may be amended from time to time, on the following basis:
- a. The arbitration shall commence within 20 business days of delivery of an arbitration notice, which either party may deliver once one or both parties believe that a dispute is unlikely to be resolved in the absence of arbitration.
 - b. Upon receipt of the arbitration notice, the parties have seven (7) business days to agree upon a single arbitrator. In the event that the parties cannot agree upon a single arbitrator, each party shall, within three (3) business days thereafter, name an arbitrator. The two arbitrators chosen shall then, within five (5) days of being named, select a third arbitrator who shall serve as the sole arbitrator.
 - c. The selected arbitrator shall establish all procedural requirements of the arbitration pursuant to the *Arbitrations Act*, as well as the determination of costs that may be payable by one party to the other.

- d. In selecting an arbitrator, the parties acknowledge and agree that the arbitration shall commence no later than twenty (20) business days after the delivery of the arbitration notice and any arbitrator nominated shall be available within such dates.

- 32. The parties acknowledge and agree that the right of the Town to require a Conveyance is not a matter that can be subject to the arbitration process set out above, and the parties further agree that the arbitrator has no jurisdiction to determine if the Town has the right, or had the right, to require a Conveyance pursuant to the terms of this Agreement. The Developer agrees that its obligation to effect a Conveyance in accordance with the terms of this Agreement is enforceable by specific performance and that an award of damages for breach of such obligation is not sufficient.

- 33. The parties acknowledge and agree that the decision of the arbitrator shall be final.

- 34. The parties acknowledge and agree that the expenses of any arbitration shall be borne by the parties in accordance with the decision of the arbitrator.

NOTICE AND SERVICE UNDER THIS AGREEMENT

35. The Town can be served at:

65 Harwood Avenue South
Ajax, ON
L1S 2H9

Attention: Chief Administrative Officer

36. The Developer can be served at:

~~XXXXXXXXXX~~ 66 Carnforth Rd
Toronto, ON
M4a 2K7



37. The Receiver can be served at:

11 King Street West, Suite 700,
Toronto, ON
M5H 4C7

Attention: Bryan Tannenbaum
Attention: Jeff Berger

CC Thornton Grout Finnigan LLP
100 Wellington Street West, Suite 3200
Toronto, ON
M5K 1K7

Attention: Rebecca L. Kennedy
Attention: Alexander Soutter

38. Any notice if personally served shall be deemed to have been validly and effectively given and received on the date of delivery if received prior to 5:00 pm on a business day, otherwise the date of delivery shall be deemed to be the on the business day next following such date. Any notice, if sent by facsimile or e-mail, shall deemed to have been validly and effectively given and received on the date of transmission if received prior to 5:00 pm on a business day, otherwise the date shall be deemed to be on the business day next following such date. Notices given by regular mail shall be deemed to have been validly and effectively given on the fifth business day after the date upon which the notice was deposited in the mail for delivery.

MISCELLANEOUS

39. Notwithstanding any other provision of this Agreement, none of the provisions of this Agreement, including a provision stating the parties' intentions, is intended to operate, nor will have the effect of operating, in any way to fetter Town of Ajax Council which authorized the execution of this agreement or any of its successor councils in the exercise of any of councils' discretionary powers, duties or authorities. The Developer hereby acknowledges that it will not obtain any advantageous planning or other consideration or treatment by virtue of it having entered into this Agreement or by virtue of the existence of this Agreement.
40. Nothing in this Agreement shall be construed so as to make either party a partner of the other nor to have the parties engaged in any joint venture.
41. This Agreement shall be registered by the Town on the Schedule "A" Lands and shall constitute a first registration thereon after the transfer of title to the Developer.
42. It is agreed and acknowledged by the parties that each is satisfied as to the jurisdiction of the other to enter into this Agreement. The parties agrees that it will not challenge the jurisdiction of the other party to enter into this Agreement, nor will they challenge the legality of any provision in this Agreement.
43. The parties covenant and agree that at all times, and from time-to-time hereafter, upon every reasonable written request so to do, they shall make, execute, deliver

or cause to be made, done, executed and delivered, all such further acts, deeds, assurances and things as may be required or more effectively implementing and carrying out the true intent and meaning of this Agreement.

44. Time shall be of the essence in all respect for the purposes of this Agreement.
45. Any tender of documents of money may be made upon the party being tendered or upon its solicitors and money may be tendered by certified cheque, bank draft or a cheque from a solicitor's trust account.
46. This Agreement may not be assigned by either party without the prior written consent of any party and each party may unreasonably withhold their consent to any proposed assignment.
47. This Agreement shall enure to the benefit of and shall be binding upon the parties and upon their permitted assigns and shall enure to the benefit of and be enforceable only by such permitted assigns which have received such assignment in the manner permitted by this Agreement.
48. This Agreement is subject to compliance with the provisions of the *Planning Act*.
49. This Agreement may be executed in counterparts, each of which is deemed to be an original and both of which taken together are deemed to constitute one and the same instrument, and production of one of the executed counterparts from each of the parties will be sufficient proof of execution of this Agreement.

Schedule A

PIN No. 26459-0050 (LT) – PT LT 3, PL 488 AJAX AS IN CO78428; AJAX – 134 HARWOOD

PIN No. 26459-0046 (LT) – LT 6 PL 488 AJAX; AJAX – 148 HARWOOD;

PIN No. 26459-0045 (LT) – LT 7 PL 488 AJAX; LT 8 PL 488 AJAX; AJAX – 152 HARWOOD

PIN No. 26456-0108 (LT) – PART OF MUNICIPAL PARKING AREA, PLAN 488 PICKERING, PART 1, PLAN 40R28209; SUBJECT TO AN EASEMENT AS IN DR1517437; TOWN OF AJAX – 184/188 HARWOOD

PIN No. 26459-0037 (LT) – LT 21 PL 488 AJAX; PT LT 20 PL 488 AJAX; PT LT 22 PL 488 AJAX AS IN CO52847; AJAX – 214 HARWOOD

PIN No. 26459-0036 (LT) – TO LT 22 PL 488 AJAX; PT LT 23 PL 488 AJAX AS IN CO72557; TOWN OF AJAX – 224 HARWOOD

PIN No. 26459-0035 (LT) – PCL 23-1 SEC M27; LT 23 PL M27 EXCEPT THE NLY 2 FT FROM FRONT TO REAR AS SHOWN ON PL M27; S/T EASEMENT, IF ANY, FOR THE CORPORATION OF THE TOWN OF AJAX, FOR THE PURPOSE OF CONSTRUCTING, REPAIRING AND MAINTAINING WATERMAINS AND SEWERS IN OR UNDER THE SAID LANDS; AJAX – 226 HARWOOD

Schedule B
Development Plans

PLAN/DRAWING	PREPARED BY	FINAL REVISION DATE
A1.0 – Context Plan	Kirkor Architects & Planners	November 27, 2015
A1.1 – Site Plan	Kirkor Architects & Planners	December 15, 2015
A2.1 – Underground Parking Garage – Level P1 & P2	Kirkor Architects & Planners	December 15, 2015
A2.2 – Level 1 Floor Plan	Kirkor Architects & Planners	December 15, 2015
A2.3 – Mezzanine & Level 2 Floor Plans	Kirkor Architects & Planners	November 27, 2015
A2.4 – Level 3 & 4 Floor Plans	Kirkor Architects & Planners	November 27, 2015
A2.5 – Level 5 & 6 Floor Plans	Kirkor Architects & Planners	November 27, 2015
A2.6 – Level 7 & 8 Floor Plans	Kirkor Architects & Planners	November 27, 2015
A2.7 – Level 9 & 10 Floor Plans	Kirkor Architects & Planners	November 27, 2015
A2.8 – Mechanical Penthouse & Enlarged Plans	Kirkor Architects & Planners	November 27, 2015
A3.1 – Exterior Elevations	Kirkor Architects & Planners	November 27, 2015
A3.2 – Exterior Elevations (Courtyard)	Kirkor Architects & Planners	November 27, 2015
A4.1 – Building Sections	Kirkor Architects & Planners	November 27, 2015
A5.1 – Shadow Study	Kirkor Architects & Planners	November 27, 2015
PCL-CMP-01	PCL	March 20, 2015
PCL-CMP-02	PCL	March 20, 2015
PCL-CMP-03	PCL	March 20, 2015
PCL-CMP-04	PCL	March 20, 2015
PCL-CMP-05	PCL	March 20, 2015
PCL-CMP-06	PCL	March 20, 2015

PLAN/DRAWING	PREPARED BY	FINAL REVISION DATE
PCL-CMP-07	PCL	March 20, 2015
L-1a – Ground Level Landscape Plan	MBTW	December 16, 2015
L-1b – Roof Level 4 Landscape Plan	MBTW	September 22, 2015
L-2 – Ground Level Grading Plan	MBTW	December 16, 2015
L-3a – Ground Level Planting Plan	MBTW	December 16, 2015
L-3b – Roof Level 4 Planting Plan	MBTW	December 16, 2015
L-D1 – Landscape Details	MBTW	December 16, 2015
L-D2 – Landscape Details	MBTW	December 16, 2015
L-D3 – Landscape Details	MBTW	December 16, 2015
L-D4 – Landscape Details	MBTW	December 16, 2015
L-D5 – Paving Details	MBTW	December 16, 2015
1 – General Notes	Morrison Hershfield	December 16, 2015
2 – Surface Removal Plan	Morrison Hershfield	December 16, 2015
3 – Sub-Surface Removal Plan	Morrison Hershfield	December 16, 2015
4 – Storm Drainage Area Plan	Morrison Hershfield	December 16, 2015
5 – Sanitary Drainage Area Plan	Morrison Hershfield	December 16, 2015
6 – General Plan	Morrison Hershfield	December 16, 2015
7 – Grading Plan	Morrison Hershfield	December 16, 2015
8 – Erosion and Sedimentation Control Plan	Morrison Hershfield	November 27, 2015
9 – Temporary Parking Plan Phase 1a	Morrison Hershfield	December 16, 2015

PLAN/DRAWING	PREPARED BY	FINAL REVISION DATE
10 – Plan and Profile Street “A”	Morrison Hershfield	December 16, 2015
11 – Plan and Profile Street “B”	Morrison Hershfield	December 16, 2015
12 – Plan and Profile Street “C”	Morrison Hershfield	December 16, 2015
13 – Plan and Profile Street “C”	Morrison Hershfield	December 16, 2015
14 – Plan and Profile Street “D”	Morrison Hershfield	December 16, 2015
15 – Details	Morrison Hershfield	December 16, 2015
16 – Lighting Layout	Morrison Hershfield	December 16, 2015
17 – Photometric Layout	Morrison Hershfield	December 16, 2015
18 – Electrical Details	Morrison Hershfield	December 16, 2015
19 – Existing Vegetation Plan	Morrison Hershfield/Matthew Hooker	November 27, 2015
20 – Tree List and Details	Morrison Hershfield/Matthew Hooker	November 27, 2015
21 – Road Cross Sections	Morrison Hershfield	December 16, 2015
22 – Utility Coordination Plan	Morrison Hershfield	December 16, 2015
TMIP’s 9766C001, 9766C002, 9766C003	LEA Consulting Ltd.	December 18, 2015
Truck Turning Movements P1, P2, P3, P4, P5 & P6	LEA Consulting Ltd.	December 18, 2015
Stormwater Management Report	Morrison Hershfield	December 16, 2015

Schedule C

PIN No. 26456-0108 (LT) – PART OF MUNICIPAL PARKING AREA, PLAN 488 PICKERING, PART 1, PLAN 40R28209; SUBJECT TO AN EASEMENT AS IN DR1517437; TOWN OF AJAX – 184/188 HARWOOD

PIN No. 26459-0037 (LT) – LT 21 PL 488 AJAX; PT LT 20 PL 488 AJAX; PT LT 22 PL 488 AJAX AS IN CO52847; AJAX – 214 HARWOOD

PIN No. 26459-0036 (LT) – TO LT 22 PL 488 AJAX; PT LT 23 PL 488 AJAX AS IN CO72557; TOWN OF AJAX – 224 HARWOOD

PIN No. 26459-0035 (LT) – PCL 23-1 SEC M27; LT 23 PL M27 EXCEPT THE NLY 2 FT FROM FRONT TO REAR AS SHOWN ON PL M27; S/T EASEMENT, IF ANY, FOR THE CORPORATION OF THE TOWN OF AJAX, FOR THE PURPOSE OF CONSTRUCTING, REPAIRING AND MAINTAINING WATERMAINS AND SEWERS IN OR UNDER THE SAID LANDS; AJAX – 226 HARWOOD

Schedule D
Site Plan Agreement

THIS SITE PLAN AGREEMENT made this 20th day of Dec, 2015

BETWEEN:

THE CORPORATION OF THE TOWN OF AJAX

(hereinafter referred to as the "Town")

OF THE FIRST PART,

- and -

2480832 Ontario Inc.

(hereinafter referred to as the "Owner")

OF THE SECOND PART.

WHEREAS:

The Town pursuant to a Development Agreement and Agreement of Purchase and Sale dated July 15, 2013 and amended by the Amending and Assumption Agreement dated June 29, 2015 (the "Development Agreement") has agreed to convey to the Owner the Lands as hereinafter defined;

By application **SP2/14**, the Owner has applied to the Town under Section 41 of the *Planning Act, R.S.O. 1990, c. P.13*, (the "Act") for site plan approval in respect of its development of the Lands;

The Town requires the Owner to enter into an agreement with it prior to the development, including redevelopment, of the Lands and the erection, construction and installation of buildings, structures, facilities and works thereon as permitted by subsection 41 (7) of the Act and as required by the Development Agreement.

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of mutual benefits, the Parties hereto agree as follows:

1. The lands and premises affected by this Agreement (hereinafter referred to as the "Lands") are those lands more particularly described in Schedule "A" hereto.
2. No development, including redevelopment, shall be undertaken on the Lands except in accordance with the following plans and drawings and any revisions there to as approved by the Town (the "Plans"):

PLAN/DRAWING	PREPARED BY	FINAL REVISION DATE
A1.0 – Context Plan	Kirkor Architects & Planners	November 27, 2015
A1.1 – Site Plan	Kirkor Architects & Planners	December 15, 2015
A2.1 – Underground Parking Garage – Level P1 & P2	Kirkor Architects & Planners	December 15, 2015
A2.2 – Level 1 Floor Plan	Kirkor Architects & Planners	December 15, 2015
A2.3 – Mezzanine & Level 2 Floor Plans	Kirkor Architects & Planners	November 27, 2015
A2.4 – Level 3 & 4 Floor Plans	Kirkor Architects & Planners	November 27, 2015
A2.5 – Level 5 & 6 Floor Plans	Kirkor Architects & Planners	November 27, 2015
A2.6 – Level 7 & 8 Floor Plans	Kirkor Architects & Planners	November 27, 2015
A2.7 – Level 9 & 10 Floor Plans	Kirkor Architects & Planners	November 27, 2015
A2.8 – Mechanical Penthouse & Enlarged Plans	Kirkor Architects & Planners	November 27, 2015
A3.1 – Exterior Elevations	Kirkor Architects & Planners	November 27, 2015

PLAN/DRAWING	PREPARED BY	FINAL REVISION DATE
A3.2 – Exterior Elevations (Courtyard)	Kirkor Architects & Planners	November 27, 2015
A4.1 – Building Sections	Kirkor Architects & Planners	November 27, 2015
A5.1 – Shadow Study	Kirkor Architects & Planners	November 27, 2015
PCL-CMP-01	PCL	March 20, 2015
PCL-CMP-02	PCL	March 20, 2015
PCL-CMP-03	PCL	March 20, 2015
PCL-CMP-04	PCL	March 20, 2015
PCL-CMP-05	PCL	March 20, 2015
PCL-CMP-06	PCL	March 20, 2015
PCL-CMP-07	PCL	March 20, 2015
L-1a – Ground Level Landscape Plan	MBTW	December 16, 2015
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L-D1 – Landscape Details	MBTW	December 16, 2015
L-D2 – Landscape Details	MBTW	December 16, 2015
L-D3 – Landscape Details	MBTW	December 16, 2015
L-D4 – Landscape Details	MBTW	December 16, 2015
L-D5 – Paving Details	MBTW	December 16, 2015
1 – General Notes	Morrison Hershfield	December 16, 2015
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10 – Plan and Profile Street 'A'	Morrison Hershfield	December 16, 2015
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12 – Plan and Profile Street 'C'	Morrison Hershfield	December 16, 2015
13 – Plan and Profile Street 'C'	Morrison Hershfield	December 16, 2015
14 – Plan and Profile Street 'D'	Morrison Hershfield	December 16, 2015

PLAN/DRAWING	PREPARED BY	FINAL REVISION DATE
15 - Details	Morrison Hershfield	December 16, 2015
16 – Lighting Layout	Morrison Hershfield	December 16, 2015
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TMIP's 9766C001, 9766C002, 9766C003	LEA Consulting Ltd.	December 18, 2015
Truck Turning Movements P1, P2, P3, P4, P5, & P6	LEA Consulting Ltd.	December 18, 2015
Stormwater Management Report	Morrison Hershfield	December 16, 2015

3. (1) As a condition to the approval of the said Plans, the Owner agrees to install and maintain to the Town's satisfaction and at the sole risk and expense of the Owner any or all of the facilities or works including the grading, landscaping, fencing, the removal of snow from access ramps and driveways, parking and loading areas and walkways as shown on the Plans (the "Works").
- (i) for the purpose of guaranteeing the installation and maintenance, by the Owner, of the Works required to be installed and maintained pursuant to a condition of approval imposed under Section 2 above, restoration of public lands under subsection (5) below, construction of the Services defined in Section 19 of this Agreement and payment of any amounts payable by the Owner pursuant to this Agreement the Owner shall deliver to the Town prior to the execution of this Agreement, security (the "Performance Guarantee") in the form of an irrevocable Letter of Credit issued by a chartered bank in Canada approved by the Treasurer of the Town, acting reasonably, in an amount as determined by the Town. The Performance Guarantee may be drawn upon by the Town in such amounts and at such times as the Town, in its sole discretion, deems advisable should the Owner fail to install or maintain the Works, fail to install or maintain the Services, fail to restore public lands or fails to pay any amount required to be paid by the Owner pursuant to this Agreement or fail to comply with any obligation of the Owner pursuant to this Agreement provided the Town has provided the Owner with a notice of default and established a time frame in which to rectify the default and the Owner fails to comply with such time frames.;
- (ii) the amount of the Performance Guarantee shall be based on the cost of installation of the Works and Services and may be reduced by the Town at the sole discretion of the Town upon the completion of the Works and Services but in no event shall the Performance Guarantee be reduced below the amount equal to the total of 100% of the cost to complete or rectify any default plus the maintenance required of any Works or Services.
- (iii) if, in the opinion of the Town the amount of the Performance Guarantee is insufficient, then the Town shall recalculate the amount of the Performance Guarantee and shall advise the Owner of such recalculation and provide the Owner with a copy of such recalculation and the Owner

shall deliver any additional security required by the Town within seven (7) business days of its receipt of such notice.

- (iv) Schedule "C" is a guide to the amount of the Performance Guarantee required but in determining the sufficiency of the Performance Guarantee regard shall be given to the total cost of satisfying all of the obligations of the Owner pursuant to any provisions of this Agreement.
 - (v) where any Works or Services are not installed or where the Owner is in default of any of its obligations in this Agreement, the Town may enter and install such Works or Services or perform such obligations at the Owner's expense and apply the Performance Guarantee to reimburse the Town and where the Performance Guarantee is insufficient the expense shall be a charge on the Lands. It is hereby acknowledged and agreed that the Performance Guarantee is held by the Town for its sole benefit and not for the benefit of, by way of trust or otherwise, any person constructing or supplying any of the Works or Services, directly or indirectly, on behalf of the Owner.
- (2) Prior to the execution of this Agreement by the Town, the Owner shall, if required by the Town, deposit with the Town the sum of [REDACTED] (the "Mud and Right of Way Deposit") to guarantee that:

- (i) the streets shall be kept free from deposits and debris. In the event debris or deposits remain on the streets for more than four (4) consecutive hours after receiving notice from the Town, the Town shall be entitled to clean the streets and deduct the cost of same from the Mud and Right of Way Deposit; and
- (ii) the Owner further covenants and agrees with the Town to repair any damage to other lands and/or streets caused by the work or construction carried on by the Owner on the Lands, by restoring the lands and streets to the condition existing prior to the damage sustained. Such restoration is to be undertaken by the Owner at its own expense upon notification by the Town to the Owner. If the Owner does not undertake the restoration in a reasonable time frame the Town shall be entitled to restore the lands and streets and deduct the cost from the Mud and Right of Way Deposit.

The Owner shall immediately reimburse for all costs incurred so that the Mud and Right of Way Deposit is reinstated to the sum of [REDACTED]. The Mud and Right of Way Deposit shall be returned to the Owner once the development of the Lands is completed to the satisfaction of the Town. The Mud and Right of Way Deposit may be included in the Performance Guarantee.

- (3) Prior to the execution of this Agreement by the Town, the Owner shall, if required by the Town, deposit with the Town the sum of [REDACTED] to guarantee that streets shall be kept free from litter and garbage emanating from the Lands during construction (the "Litter Deposit"). In the event litter and garbage remain on the streets for more than four (4) consecutive hours after receiving notice from the Town, the Town shall be entitled to clean the streets and deduct the cost of same from the Litter Deposit. The Owner shall immediately reimburse the Town for all costs incurred so that the Litter Deposit is reinstated to the sum of [REDACTED]. The Litter Deposit may be included in the Performance Guarantee.

- (4) The Owner agrees with the Town:
- (i) to pay the taxes in full on the Lands as required by law from time to time;
 - (ii) to pay the costs of all registrations incurred by the Town relating in any way to this Agreement;
 - (iii) to pay to the Town prior to the signing of this Agreement by the Town, the sum of \$ [REDACTED] for digital drawing management fees;

- (iv) to pay to the Town prior to the signing of this Agreement by the Town, the sum of [REDACTED] for cash-in-lieu of parkland as required by the Town's Parkland Dedication Policy, By-law 79-2006, as amended;
 - (v) not applicable to this Agreement as the development is exempt from development charges pursuant to the Development Agreement;
 - (vi) to pay for the costs of the control architect for his review of the elevation Plans in accordance with Section 25 of this Agreement;
 - (vii) to pay to the Town prior to the signing of this Agreement by the Town, the sum of [REDACTED] for benchmark construction purposes;
 - (viii) to pay to the Town prior to the signing of this Agreement by the Town, the sum of [REDACTED] for the Town's Litter Management Program;
 - (ix) to pay to the Town prior to the signing of this Agreement by the Town, the sum of [REDACTED] for engineering review, inspection and administration service fees;
 - (x) to pay to the Town prior to the signing of this Agreement by the Town, the sum of [REDACTED] for architectural landscape review and inspection service fees;
 - (xi) to pay to the Town prior to the signing of this Agreement by the Town, the sum of [REDACTED] for the maintenance of the stormwater; and
 - (xii) to pay to the Town prior to the signing of this Agreement by the Town the legal fees incurred by the Town in connection with this Agreement in the amount of [REDACTED]
- (5) The Owner covenants and agrees, at its sole cost, to restore any public lands disturbed or damaged as a result of the development of the Lands to the satisfaction of the Town.
- (6) The Owner covenants and agrees that all garbage and recyclable material shall be stored inside the buildings shown on the Plans and accessible to vehicles for removal.
- (7) The Owner covenants and agrees to be responsible for all waste collection from the Lands.
- (8) The Owner covenants and agrees not to erect, locate, relocate or otherwise place any sign or light or light standard on any part of the Lands or on the exterior portion of any building or other structure thereon, unless the light or light standard and the sign location is as approved in the Plans. All signs shall conform to the Town's municipal By-law No. 27-2009 (Sign By-law) as amended. Site illumination must be designed with a zero illumination cut-off at the property line.
- (9) The Owner covenants and agrees that no mechanical equipment, such as air conditioners or ventilators, or signs, satellite dishes or any other equipment shall protrude from the roof or any other portion of the building(s) unless the design and location thereof, including the screening of such equipment from public view, are as approved in writing by the Town.
- (10) The Owner covenants and agrees to ensure that the "as-built" site servicing and landscape plans for the Lands are forwarded in digital format, and AutoCAD compatible, to the Town.
- (11) The Owner covenants and agrees that a construction management plan and a pedestrian management plan shall be submitted to and be approved by the Town prior to the issuance of building permit approval. The construction management plan shall include, but is not limited to, all stages of construction, all proposed staging areas, all proposed construction access points, all material storage



areas, all construction office trailers, all locations of required construction fencing and hoarding, and all parking locations for construction works and trades. The pedestrian management plan shall include, but is not limited to, all safe pedestrian walkways and sidewalks, all pedestrian signage, all accessible plaza parking locations during all stages of construction.

- (12) The Owner covenants and agrees to clean local area streets of mud caused by development on the Lands a minimum of three times per week and a maximum of five times per week, to the satisfaction of the Director of Planning and Development Services or his designate.
- (13) The Town may have qualitative or quantitative tests made of any materials which have been, or are proposed to be used in the construction of any Services required by this Agreement. The Owner agrees to submit all tests to the Town and the costs of such tests shall be paid by the Owner within thirty (30) days of the account for same being rendered by the Town.

4. **Underground Stormwater Control Structure**

- (1) The Owner covenants and agrees to install, maintain and not remove any underground stormwater quality control structure or any stormwater quantity devices. The Owner shall have the underground stormwater quality control structure inspected annually and maintained accordingly. The inspection and maintenance of the underground stormwater quality control structure must be completed by a qualified contractor. The Owner shall keep accurate and up to date records of all inspections and maintenance of the underground stormwater quality control structure. If the Town so requests, the Owner shall deliver to the Manager of Engineering of the Town, within ten (10) days of such request, a record of all inspections and maintenance of the underground stormwater quality control structure. If the Owner does not supply the records of inspection and maintenance the Town may enter upon the Lands, inspect the stormwater quality control structure and carry out, if necessary in the sole discretion of the Town, the maintenance thereof at the Owner's expense. In the event that any costs incurred by the Town are not paid by the Owner within ten (10) days of the deliver of the Town's invoice therefore, the Town shall be entitled, in addition to any other remedy it may have, to add such costs to the tax roll and collect same in the same manner as taxes.
- (2) Upon completion of the landscaping and submission of the certificate of substantial completion for the landscaping associated with the underground stormwater management quality control structure the Owner covenants and agrees to supply to the Town the following:
 - (i) a copy of a five year contract for the maintenance and cleaning of the underground stormwater management quality control structure,
 - (ii) a certificate stating that the underground stormwater quality control structure has been installed in conformance with the approved Plans and that the unit has been inspected, cleaned and all adjustments have been completed.

5. **Refuse Storage**

The Owner covenants and agrees to accommodate all facilities for refuse storage within the buildings which are part of the Development.

6. **Timing of Completion**

- (1) Upon approval by the Town of the Plans, the proposed building(s), structure(s), Works and Services shall be erected, constructed, installed and maintained in conformance with the Plans as approved. Unless otherwise agreed, the said work shall be fully completed within thirty (30) months of the date of commencement of erection or construction. For the purposes of establishing the thirty (30) month period, the date of building permit issuance shall be used to determine the commencement date and such determination shall be final and binding on the parties hereto.



- (2) If erection, construction or installation has not commenced in accordance with the provisions of the Development Agreement the approval of the Plans may, at the option of the Town, become null and void in which event the Plans must be resubmitted for approval prior to any erection, construction or installation commencing.

7. Building Permit Issuance

The Owner agrees that the issuance of any building permit in respect of the Lands may not be requested until the Plans have been approved by the Town and the Lands have been conveyed to the Owner by the Town.

8. Building Levels

- (1) The Owner covenants and agrees that all buildings erected on the Lands shall conform to building levels approved by the Town before the building operations are commenced. Building levels and building location shall be checked by an Ontario Land Surveyor and certification of such levels and locations shall be submitted to the Town prior to a sub-floor for such building being constructed.
- (2) At the time of application for building permit, a soil investigation report of the Lands must be provided to the Chief Building Official of the Town to verify the structural adequacy of the proposed foundation.
- (3) Prior to pouring concrete footings for each building or structure to be erected on the Lands a soils field report prepared by a qualified Professional Engineer shall be submitted to the Chief Building Official of the Town verifying adequate bearing capacity and the level of permanent ground water which may affect the soil bearing capacity. In the event the soils field report demonstrates a need for revisions to the foundation design or construction of a de-watering or subdrainage system the Owner covenants and agrees to submit to the Chief Building Official of the Town for his approval, prior to the commencement of construction, design drawings showing such revisions or system.
- (4) Prior to the issuance of a building permit, access to the Lands for any construction vehicles or equipment or emergency vehicles or equipment is required. The access must be a minimum of a granular base road, capable of providing a route for fire vehicles and extending to an existing, maintained public road, to the satisfaction of the Town and the Fire Department of the Town.
- (5) Prior to issuance of building permit, watermains and hydrants, storm and sanitary sewer facilities must be constructed and installed in accordance with this Agreement and a certificate of preliminary acceptance has been accepted.

9. Registration

The Owner covenants and agrees that the Town may register this Agreement against the title to the Lands and that the Town may enforce the provisions of this Agreement against the Owner of the Lands and against any and all subsequent owners of the Lands.

10. Certificates

The Owner covenants and agrees to deliver to the Town a Certificate of Compliance from a Professional Engineer certifying that all Works and Services have been constructed in accordance with the approved Plans and sound engineering practices and that grading has been completed according to approved grading plans. Such certificate or certificates shall be delivered to the Town within six (6) months of completion of installation of the Works and Services and prior to the return of the Performance Guarantee.

The Owner covenants and agrees to deliver to the Town a Certificate of Substantial Completion from a Landscape Architect in good standing with the O.A.L.A. (Ontario Association of Landscape Architects) certifying that all landscape work has been constructed and materials installed in accordance with the approved Plans and that



sound engineering and horticultural practices have been implemented. Such certificate or certificates shall be delivered to the Town within six (6) months of completion of installation of the Works and Services and prior to the return of the Performance Guarantee.

The Owner covenants and agrees to deliver to the Town a Photometrics Certificate from a certified Electrical Engineering Consultant certifying that all electrical luminaires have been installed in accordance with the approved Plans. Such certificate or certificates shall be delivered to the Town within six (6) months of completion of installation of the Works and Services and prior to the return of the Performance Guarantee.

11. Breach of Agreement

Notwithstanding any action taken by or remedy available to the Town or to any other governing body or authority any breach of this Agreement may be restrained by action at the instance of a ratepayer of the Town or at the instance of the Town or a local board thereof just as if such breach were a contravention of a By-law of the Town to which Section 440 of the *Municipal Act, 2001, S.O. 2001, c. 25* as amended, applied.

12. Binding Agreement

This Agreement, the Schedules hereto, and everything contained therein, shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, successors and assigns, and Section 446 of the *Municipal Act, 2001, S.O., 2001, c. 25* as amended, shall be applicable to the obligations created herein.

13. Indemnification

The Owner will indemnify the Town from all actions, causes of action, suits, claims and demands whatsoever and all costs incurred in respect thereof by reason of the Owner doing, failing to do or doing incorrectly or negligently anything which by the terms of this Agreement it is required to do. Without limiting the foregoing the Owner agrees to indemnify and hold harmless the Town for all costs, fees, expenses and disbursements incurred by the Town in connection with the preparation for and attendance at a hearing before a Court of Law or tribunal as a result of the *Occupational Health and Safety Act, R.S.O. 1990 c. O.1* and any Order issued thereunder with respect to the development of the Lands.

14. Noise

"Construction" includes erection, alteration, repair of the Works or buildings, painting, grading, excavating, laying of pipe and "construction equipment" means any equipment or device designed and intended for use in construction.

"Noise" means sound originating from construction on the Lands and received on other lands.

No noise shall be emitted or caused to be emitted from the Lands or from construction of the Services on other lands on Sunday and statutory holidays and except between the hours of 7:00 a.m. and 8:00 p.m. on each day Monday to Thursday, between the hours of 7:00 a.m. and 5:00 p.m. on Fridays and between the hours of 9:00 a.m. and 5:00 p.m. on Saturdays.

15. Street Numbers

The Owner covenants and agrees to affix the street number(s) for any building or parts of buildings on the Lands to a wall of the building, or other approved locations, which faces a public street so as to ensure clear visibility of the number at all times from the public street. Each number(s) shall be a minimum of ten (10) centimetres in height.

16. Liability Insurance

The Owner covenants and agrees to obtain and maintain public liability and property damage insurance, satisfactory to the Town, to protect the Owner and Town jointly against loss, damage or injury to persons or property caused directly or indirectly by reason of the Owner undertaking the development of the Lands. A certificate of such



insurance shall be filed with the Town prior to the execution of this Agreement, including the Town of Ajax as an additional insured, and such policy shall be effective until final sign off of the consulting engineer or architect and release of all securities by the Town.

Such policy shall be in an amount not less than \$5,000,000.00 and shall not be cancellable unless prior notice has been received by the Town not less than thirty (30) days prior to cancellation date.

17. Debris

The Owner covenants and agrees to remove debris and litter on the property in accordance with the Town's "The Clean and Clear By-law" as amended.

18. Refer to Section 47.

19. Municipal Services

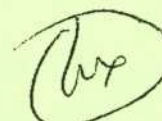
- (1) In this Agreement "Services" shall mean works to be installed by the Owner and to be assumed for ownership by the Town or works to be installed or carried out on municipal property.
- (2) The Owner shall construct, install and carry out in a good and workmanlike manner all the Services as shown on the Plans, including but without limiting the foregoing, grinding and resurfacing, sidewalks, curbs and gutters, driveway aprons, and storm sewers connections. The Plans for Services may be amended from time to time but such amendments shall not take effect unless approved by the Town. All Plans for Services and any other drawings required therefore pursuant to this Agreement shall be prepared in accordance with the Design Criteria and Standard Detail Drawings adopted by the Town and in accordance with the Digital Data and format requirements of the Town.
- (3) The Owner shall carry out or caused to be carried out the installation of the storm sewer connections in the accordance with Town Standards. Upon completion of the said connections the Owner shall deliver to the Town as-built drawings for all storm sewer service connections and rear lot catch basins.
- (4) The Town may have qualitative or quantitative tests made of any materials which have been, or are proposed to be used in the construction of any Services required by this Agreement and the cost of such tests shall be paid by the Owner.

20. Private Property Maintenance Period for Works

- (1) The Owner agrees that all Works shall have a maintenance period of twelve (12) months from the date of receipt of the Certificate of Compliance and/or Certificate of Substantial Completion. The Owner must arrange for a final inspection of the Site Works towards the end of the maintenance period.
- (2) The Owner agrees that the Town shall not reduce the Performance Guarantee below 25% of the estimated cost of installation of the Works during the maintenance period.

21. Municipal Property Performance and Maintenance Guarantee

- (1) Before commencing the construction, installation or performance of any of the Services provided for herein or before the Town issues a letter releasing the Plan for registration, whichever first occurs, the Owner shall supply the Town with a 100% performance and maintenance guarantee (hereinafter called "Performance Guarantee"), either in the form of a cash deposit or Unconditional and Irrevocable Letter of Credit approved by the Town Treasurer in an amount as determined in Schedule "A" for the purpose of:
 - (i) guaranteeing the satisfactory construction, installation or performance of the Services;
 - (ii) guaranteeing the payment of any amounts payable to the Town under this Agreement;



- (iii) guaranteeing the payment of any amount, including legal expenses that the Town may be required to pay under or as a result of claims pursuant to the *Construction Lien Act, R.S.O. 1990 c. C30*;
 - (iv) guaranteeing all underground Services, workmanship and materials for a period of two (2) years from the date of certification;
 - (v) guaranteeing all above ground Services, workmanship and materials including all landscaping works and materials for a period of two (2) years from the date of certification set out in Section 22(3); and
 - (vi) guaranteeing all other obligations of the Owner in this Agreement.
- (2) The Performance Guarantee may be reduced by the Town at the sole discretion of the Town but in no event shall the Performance Guarantee be reduced below the amount equal to the total of 100% of the cost of the Services and Lot grading, sodding and driveway paving remaining to be completed, plus 10% of the value of the Services as finally completed. The balance of any Performance Guarantee shall be returned to the Owner, less any deductions for rectification of deficiencies, when the above ground Services have been assumed.
 - (3) If, in the opinion of the Town the amount of the Performance Guarantee is insufficient, then the Town shall recalculate the amount of the Performance Guarantee and shall advise the Owner of such recalculation and provide the Owner with a copy of such recalculation and the Owner shall deliver any additional security required by the Town within seven (7) business days of its receipt of such notice.
 - (4) Schedule "A" is a guide to the amount of the Performance Guarantee required but in determining the sufficiency of the Performance Guarantee regard shall be given to the total cost of satisfying all of the obligations of the Owner pursuant to any provisions of this Agreement.
 - (5) Where any Services are not installed in accordance with the Schedule of Construction or where the Owner is in default of any of its obligations in this Agreement, the Town may enter and install such Services or perform such obligations at the Owner's expense and apply the Performance Guarantee to reimburse the Town and where the Performance Guarantee is insufficient the expense shall be a charge on the Land as set out in Section 33. It is hereby acknowledged and agreed that the Performance Guarantee is held by the Town for its sole benefit and not for the benefit of, by way of trust or otherwise, any person performing any of the Services, directly or indirectly, on behalf of the Owner.
 - (6) To ensure the completion of all works, the Performance Guarantee shall not be reduced below an amount equal to the cost of completing the works as determined by the Town. If the works are not completed within six months of the first occupancy of the building, seasonal conditions permitting, in addition to any other available remedies, the Town may draw upon the Performance Guarantee to its full value and complete same.

22. Construction Lien Act

The Owner agrees that it will comply with the Construction Lien Act and hold in its possession and in a separate fund, which fund shall be designated a trust fund, the statutory holdback and added amounts required by reason of notice of construction lien claims. Such money will not be disbursed except in compliance with the Construction Lien Act. The Owner will be responsible to and save harmless the Town for any loss suffered by the Town, including legal expenses, by reason of any neglect or refusal by the Owner to comply with the Construction Lien Act and/or this Section. The Town shall be entitled to apply the Performance Guarantee to cover liens and costs that may be claimed against or include the Town in respect of work done or improvements made to lands owned by the Town.

23. Traffic Control - Flagging

Flagging for traffic control for the development of the Lands shall be in conformance with the procedure outlined in the pamphlet entitled "Traffic Control Manual for Roadway Work Operations - Field Edition" issued by the Ministry of Transportation of Ontario. Copies of this pamphlet may be obtained from Ministry of Transportation's District Office.

Each flagman shall, while controlling traffic, wear an approved fluorescent blaze orange or fluorescent red safety vest, an approved fluorescent blaze orange or fluorescent red armband on each arm and an approved fluorescent blaze orange or fluorescent red hat.

24. Supply of Construction Signs

The Owner is responsible for the supply, erection, maintenance and subsequent removal of all temporary traffic control devices, including signs, lights, barricades, delineators, cones, etc., required during the development of the Lands.

Traffic controls shall be provided in general accordance with the latest edition of the "Ontario Traffic Manual Book 7, Temporary Conditions".

The Owner shall provide the Town with a Traffic Control Plan (the "TCP") for review and approval. The TCP must include a procedure for the control and maintenance of traffic. The TCP must be supplied at least seven (7) days prior to commencing work.

25. Maintenance of Road for Local Traffic

The Owner hereby accepts full responsibility to maintain a road for local traffic and reasonable access for residents to their driveway. The Owner shall supply at its expense, all labour, equipment and material to maintain the road in a satisfactory condition including but not limited to the supply and placing of Granular 'A', calcium chloride, bituminous patching material.

26. Architectural Control

The Owner shall, prior to applying for any building permit, comply with the Town's architectural control requirements. The Owner shall pay for or reimburse the Town for the cost of a Control Architect. Such payments shall be made to the Town within thirty (30) days of the Town submitting to the Owner its invoice.

27. Professional Engineers and Other Consultants

- (1) The Owner shall employ a Professional Engineer to:
 - (i) design all Works and Services other than the landscape Works;
 - (ii) prepare and furnish all drawings, plans, reports and certificates as required by the Town, or pursuant to this Agreement;
 - (iii) obtain all approvals required from all other governmental authorities or agencies;
 - (iv) provide the field layout, the contract administration and site supervision and inspection of the construction of all Works and Services;
 - (v) maintain all records of construction and upon completion, advise the Town of all construction changes and final measurements;
 - (vi) provide the Town with "as constructed" drawings from time to time upon completion of the construction of the Services in paper and digital format satisfactory to the Town;
 - (vii) act as the Owner's representative in all matters pertaining to the construction of the Services;
 - (viii) issue "Letter or Letters of Completion";
 - (ix) perform such additional functions and services as may be required pursuant to this Agreement; and
 - (x) provide the Town with Grading Certification.
- (2) The Professional Engineer, or any successor thereto, shall continue to be retained until the completion of the development of the Lands and all certificates have been supplied.



- (3) The Owner shall, at all times and from time to time, at the Owner's expense, furnish all reasonable aid and assistance to the Professional Engineer, the Town and any other consultant, inspector or inspection firm in connection with this Agreement, the Services, the Plans or the Lands, including all necessary testing certification and inspection of material and methods as may be required by the Professional Engineer, the Town, inspector or inspection firm. All tests required shall be carried out in accordance with the specifications of the person requesting such test, and shall be performed at the cost of the Owner. Notwithstanding any inspection that may be carried out by the Town, or any inspector or inspection firm on behalf of the Town, the failure of the Town or the said inspector or inspection firm to condemn or object to any defective work or material shall not constitute a waiver of any specification or the approval or acceptance of any defective work or material, and the Owner shall remain responsible for all and any work done or required to be done in accordance with the terms of this Agreement, including the repair or replacement of any defective work or material, at the Owner's sole cost and expense. In the event that the Town has required any quantitative or qualitative test for any purpose whatsoever as a pre-condition of any further construction, the Owner shall not construct such Services for which the test is required until such test has been received, reviewed and approved by the Town and has issued an order in connection therewith. Such order may specify which work and in what manner it should be done, and may be subject to conditions and may specify that such work is to be completed within a specified time period and the Owner shall comply with all terms of such order.
- (4) The Owner shall employ a Landscape Architect that is in good standing with the Ontario Association of Landscape Architects (O.A.L.A.) to design and supervise landscape Works and to issue a "Certificate of Substantial Completion".
- (5) The Owner shall employ a Landscape Architect that is in good standing with the Ontario Association of Landscape Architects (O.A.L.A.) or an International Society of Arboriculture (I.S.A.) Certified Arborist to design tree preservation and supervise the installation of tree protection hoarding and tree removal Works.

28. Emergency Vehicle Access

The Owner covenants and agrees that access routes for emergency vehicles shall be provided in accordance with the requirements of the Ontario Building Code and Ajax Fire and Emergency Services. Where roadways provide access to condominium developments, or buildings on private lands, the design and construction of the access route shall meet the requirements of the Ontario Building Code and the Town of Ajax Engineering Standards. Access routes for emergency vehicles shall be maintained to new buildings, construction trailers and material storage areas at all times during construction. Water supply for fire fighting purposes must be kept accessible and operational at all times.

Prior to occupancy of any building, an application to designate the required fire route in accordance with the Town's Traffic By-law 5-2004, as amended, must be submitted and approved by Ajax Fire and Emergency Services. All fire route signs shall be installed, prior to occupancy, to the approval of Ajax Fire and Emergency Services.

29. Not applicable to this Agreement

30. Cost of Service Relocation

Should the relocation or abandonment of existing services and utilities become necessary as a result of any work done on or in conjunction with the Plans, the Owner covenants and agrees to pay the cost of such relocation or abandonment of any existing services and utilities.

31. Tree Preservation

- (1) Prior to the execution of this Agreement by the Town, the Owner shall, deposit with the Town the sum of [REDACTED] as outlined in Schedule 'C' attached hereto, to ensure that the health of the persevered trees has been maintained during site works and



construction. This security may be released two (2) years after the completion of construction.

- (2) Trees allocated for preservation shall be fully protected with tree protection hoarding, as per the approved **Existing Vegetation Plan and Tree List and Details**. Tree protection zones shall be established prior to any site works, and shall remain in satisfactory condition, as deemed by the Town, until the completion of construction. No works, including construction, shall take place within tree protection zones.

32. Retaining Wall Installation and Inspection

The Owner covenants and agrees to apply for and obtain a building permit for a retaining wall, if any, prior to construction thereof. The Owner is responsible for the following requirements:

- (1) Obtaining a Consulting Engineer that would be responsible for the design and inspection services for the retaining wall. The Consulting Engineer must be qualified in the area of segmental retaining wall design and construction and must be licensed to practice engineering in the Province of Ontario. Prior to construction the Consulting Engineer shall review the site soil conditions and the geometric conditions to ensure the designed wall is compatible for the site;
- (2) The Consulting Engineer shall provide to the Town reports of construction of the retaining wall;
- (3) The Consulting Engineer shall supply a Certificate of Compliance for the retaining wall(s), certifying that all constructed retaining wall(s) have been constructed in accordance with the approved Plans and in accordance with good engineering practice.

Definition:

Consulting Engineer shall refer to an individual or firm retained by the Owner to provide design and inspection services for the retaining wall. The Consulting Engineer must be qualified in the area of segmental retaining wall design and construction and must be licensed to practice engineering in the Province of Ontario.

33. Air Conditioning Units

All required air conditioning units shall be installed in accordance with, By-law 95-2003, as amended, and/or in accordance with the location indicated on the Plans. All air conditioning units (condensers, evaporators, and line-sets) shall be installed and sized appropriately and to the manufactures specifications to ensure that all required air conditioning units function in an efficient manner and do not require future modifications. No air conditioning units shall be permitted at-grade or visible from a public street.

34. Sustainable Building Elements

The Owner covenants and agrees that the development of the Lands shall incorporate all sustainable elements outlined within Schedule 'E' of the Development Agreement which includes but is not limited to, parking standards for electric vehicles, cycling infrastructure in the form of cycle track, bike lockers and racks, pedestrian infrastructure in the form of sidewalks, crosswalks, transit stops, pedestrian lighting, indoor and outdoor waiting areas all being accessible in nature, urban heat island reduction methods being shade trees 8 - 12 metres apart where possible, with a continuous tree trench and/or silva cell system along all property lines, environmentally Conscious Roofing System (ECSR) in the form of a roof-top outdoor amenity space for the buildings occupants, individually metered units, stormwater runoff and retention methods to retain 25 mm of water for a 24 hour period and to remove 80% of total suspended solids, landscape elements to include 50% native species with water efficient characteristics, bird friendly design elements, light pollution limiting fixtures, and proper storage and collection methods for recycling and organic waste.

35. Construction of Streets 'A', 'B', 'C', and 'D' and associated services and lands

Future streets, being Street 'A', Street 'B', Street 'C' and Street 'D' as shown on the Plans shall remain under full ownership of the Town, but the Owner is fully obligated, and at its sole costs, for the construction of these streets, including, but without limiting the foregoing, the relocation of sanitary, stormwater and water services on Commercial Avenue and the conveyance of all or part of the Utility Lands as defined in the Development Agreement to the Town.

All proposed streets (Streets 'A', 'B', 'C' & 'D') are to be constructed to full municipal standards, including all services (sanitary, storm, and water services) as per the Town of Ajax and Region of Durham standard requirements. These streets will also be constructed as per Drawing 9 – Temporary Parking Phasing Plan prepared by Morrison Hershfield (Drawing No. 9, and dated December 16, 2015).

36. Timing of the Removal Parking Field

The Owner acknowledges that the Development Agreement requires the Owner to construct temporary parking prior to the commencement of construction on the Lands. The existing parking field consisting of 217 parking spaces on the Lands shall not be removed or decommissioned until the developer has completed the temporary parking requirements of the Development Agreement including, but without limiting the foregoing, the construction of all services in the Utility Lands and Streets 'A', 'B', 'C' and 'D', all as set out in the Development Agreement.

37. Sales Pavilion - Conditions of Removal

When the Owner no longer requires the temporary sales pavilion (or if the Sales Pavilion is no longer operational) as constructed by the Owner on other lands owned by the Town for the purposes of developing any portion of the Lands the sales pavilion shall be removed within 30 days by the Owner of the Sales Pavilion, unless the Town agrees otherwise.

38. Constructor Approval by Town

In accordance with the Development Agreement the Owner shall obtain the Town's prior written approval of the constructor whom is retained to carry out all works associated with the development of the project.

39. Survey for Lands to be Sold

That the Developer be responsible for and at its sole expense, prepare and register the reference plan survey necessary to complete the transaction of the lands that the development is going to be on. The survey shall also identify all abutting roads abutting the Phase 1A lands as parts on the survey.

40. Utility Lands

All dealings with the Utility Lands shall be in accordance with Development Agreement.

41. Building of the Project

The proposed building will be constructed in its entirety as one building. There will be no phasing of the building, nor will there be one side of the building built at a time. The entire building, including all underground parking structures will be built and a building permit will only be issued for the entire building, with no exceptions.

42. CMP/PMP & Communications Plan

An overall Construction Management Plan/Pedestrian Management Plan will be approved by the Town of Ajax prior to the issuance of any building permit for any component of the project. Also each stage of construction referenced in the approved Construction Management Plan/Pedestrian Management Plan will be reviewed and approved prior to construction occurring and with each stage of construction a Town approved communication will be prepared by the Developer for circulation to all affected properties and parties.

43. Monitoring and Maintenance of Permeable Elements

The Owner will be required to carry out all of the monitoring and maintenance of all permeable elements within the development for a period of 5 years after full installation of the permeable elements. Prior to the Town assuming the permeable elements the owner shall supply a report and certification of full functionality by the Owner's Professional Engineer, subject to the Town's approval.

44. Plan and Construction Coordination

All Plans shall be coordinated so that they depict the same base information. This must be done in order to ensure that at the time of construction all of these overlapping elements are addressed. These matters must be addressed through a preconstruction meeting.

45. Engineering Drawing Approvals Prior to Building Permit Issuance

All engineering drawings must be finalized and approved by the Town of Ajax Engineering Services prior to building permit issuance. This includes, but is not limited to, drawings showing how the interim streets are going to be constructed, how the future permanent streets are going to be constructed (Streets 'A', 'B', 'C', and 'D'), and a utility coordination plan signed off by all required utility providers.

46. Certification of Acceptance

- (1) In this Agreement "Functional" means;
- i) the Professional Engineer's Letter of Completion has been delivered to the Town;
 - ii) drawings for the General Plan of Services have been submitted to the Town in AutoCAD format acceptable to the Town in accordance with the Design Criteria; and
 - iii) close circuit television (CCTV) inspection videos of the storm sewer system have been delivered to the Town.
- (2) "Certificates of Preliminary Acceptance of Services" indicating the start of the maintenance period for underground Services shall be issued by the Town as follows:
- i) underground Services are Functional and all deficiencies corrected to the satisfaction of the Town;
 - ii) base curb and base asphalt are complete;
 - iii) as-built drawings for all underground Services including service connections have been delivered to the Town; and
 - iv) a statutory declaration by the Owner that all accounts for underground Services have been paid has been delivered to the Town.
- (3) "Certificate of Preliminary Acceptance of Services" indicating the start of maintenance period for aboveground Services shall be issued by the Town as follows:
- (i) completion of all aboveground Services including landscaping and boulevard planting required by this Agreement;
 - (ii) if required by the Town the street and walkway lighting has been completed and is operational;
 - (iii) the Professional Engineer's Letter of Completion referred to in Section 26;
 - (iv) a Statutory Declaration of the Owner that all accounts have been paid has been delivered to the Town;
 - (v) expiry of any Construction Lien Act (Ontario) holdback period;



- (vi) the Owner has complied with all of the provisions of this Agreement; and
 - (vii) Preliminary Lot Grading Certification has been delivered to the Town.
- (4) The Town shall, within sixty (60) days from the receipt of the Professional Engineer's Letter of Completion, either advise in writing the Professional Engineer that such work has been completed to its satisfaction or has not been completed to its satisfaction as the case may be and if the Town does not within the said sixty (60) day period so advise the Professional Engineer, it is assumed the work has been accepted unless the Town is delayed in inspecting the work and such delay is not the fault of the Town in which case the sixty (60) day period may be extended by the Town equal to the period of delay.
- (5) "Certificate of Final Acceptance" indicating the end of the maintenance period for underground Services shall be issued by the Town subject to the following:
- (i) issuance of a Certificate of Preliminary Acceptance of aboveground Services; and
 - (ii) an inspection by the Town of the Services to be covered by such Certificate of Final Acceptance indicating that all such Services have been maintained and all deficiencies and defects in such Services have been corrected by the Owner to the satisfaction of the Town.
- (6) "Certificate of Final Acceptance" indicating the end of the maintenance period for aboveground Services shall be issued by the Town subject to the following:
- (i) a complete set of "as constructed" Drawings satisfactory to the Town including lot grading elevations and boulevard tree planting locations submitted on mylar drafting film acceptable to the Town in accordance with the Design Criteria, but not until the Services are acceptable; and
 - (iii) the Owner has cleaned out, the oil and grit separator and inspected the quality control structure and outlet control devices and performed all of its obligations under the terms of this Agreement at which time the Town will assume ownership of the Services and the maintenance thereof.

47. Construction

- (1) The Owner shall not commence construction of any Services unless:
- (i) a Certificate of Insurance has been delivered in accordance with Section 16 and the Performance Guarantee has been provided in accordance with Section 3;
 - (ii) the Plans for the Services have been approved by the Town;
 - (iii) the Owner has given five (5) full business days written notice to the Town of its intention to commence construction; and
 - (iv) the Owner has submitted to the Town a detailed construction schedule (hereinafter called the "Schedule of Construction") at least 45 days prior to commencement of construction indicating the various stages of construction, references to the location of each stage, the anticipated date of commencement of construction and the anticipated completion date of each stage of construction relating to the construction of the Services and the Schedule of Construction has been approved by the Town. In the event that the Owner should fail to comply with the provisions of this paragraph, then the Town may at any time after such default prepare its own schedule of construction and upon sending a copy of such schedule to the Owner, it shall become binding and effective on the Owner in the same manner and to the same extent as if such schedule of construction had been prepared by the Owner and approved by the Town. The Schedule of Construction may be revised with the approval of the Town upon not less than thirty (30) days notice to the Town prior to the date on the Schedule of Construction to be revised.
- (2) The Owner shall construct the Services in accordance with the Schedule of Construction. Failure to fully complete all Services in accordance with the Schedule of



Construction shall be deemed to be a default of the Owner pursuant to the terms of this Agreement, and the Town shall be entitled to avail itself of all remedies contained herein with respect to such default. Upon such default and in addition to any other remedy the Town may have, the Town may require that the Owner cease and desist from doing any further work on the Lands, and the Owner hereby agrees to stop work if it receives notice to do so. The aforesaid agreement to stop work refers to any and all construction of any nature or kind whatsoever in connection with the Lands, including the construction of houses or other buildings or structures on the Lands. If the Owner is unable to fulfil the Schedule of Construction by labour disputes, fire or by a cause of any kind beyond its control then the Schedule of Construction shall be amended with the approval of the Town.

- (6) The construction of Services shall be deemed completed only upon the issuance of a Certificate of Preliminary Acceptance by the Town.
- (7) If the Owner covers or permits to be covered work that has been designated for special tests, inspections or approvals by the Town before such special tests, inspections or approvals have been made, given or completed, the Owner shall, if so directed by the Town, uncover such work, have the inspection or test satisfactorily completed and make good such work at the Owner's expense. The Town may order any part or parts of the Services to be specially examined should it believe that such work is not in accordance with the requirements of this Agreement. If, upon examination, such work is in the opinion of the Town found not in accordance with the requirements of this Agreement, the Owner shall correct such work and regardless of any finding as aforesaid the Owner shall pay all expenses in connection with the provisions of this clause.

48. Incomplete or Faulty Work

- (1) If in the opinion of the Town the Owner fails to install the Services, or, having commenced to install the Services, fails or neglects to proceed to complete the Services in accordance with the Schedule of Construction, or, in the event that the Services are not being installed according to the requirements of this Agreement, or if the Owner abandons the work, in addition to any other remedy the Town may have and upon the Town giving seven days' written notice to the Owner or its Professional Engineer, the Town may, without further notice, enter upon the Lands if necessary and proceed to supply all materials and to do all necessary works in connection with the installation of the Services including the repair or reconstruction of faulty work and the replacement of materials not in accordance with the specifications, and to charge the cost thereof, together with an engineering fee of 15% of the cost of such materials and works, to the Owner who shall forthwith pay the same upon demand by the Town, such entry by the Town shall be as agent for the Owner and shall not be deemed, for any purposes whatsoever, as an acceptance or assumption of the Services by the Town. The Town, in addition to all other remedies it may have, may apply for an order from a Court of competent jurisdiction ordering the Owner to cease construction of any building on the Lands until such Services are completely installed in accordance with the requirements of the Town.
- (2) When, after the Owner has commenced construction of the Services, but before the Services have been finally accepted by the Town, any of the Services provided by the Owner do not function properly and, in the opinion of the Town, repairs are necessary to be made to prevent damage or hardship to any persons or any property, the Town shall notify the Owner or the Professional Engineer of the repairs which are required to be made. In the event the condition as aforesaid is an emergency, or immediate repair is required, then the Town without prior notice may take such action and do all such acts and things as are considered necessary and advisable in the place of the Owner, and the Owner shall reimburse the Town for any and all expenses incurred, whether directly or indirectly by the Town, in connection with such action.
- (3) The Owner further covenants and agrees with the Town that it will repair any damage that may be caused to any of the Services, including grading and landscaping, by any person, resulting from the construction of any buildings on the Lands or resulting from the construction of any of the Services or other matters which the Owner is obligated to perform under this Agreement. It is further understood and agreed that if damages should occur to any of the Services it shall be assumed that such damages were caused by the above-mentioned construction operations and the onus shall therefore be upon the Owner to prove otherwise.



49. Roadways

- (i) The Owner shall maintain all streets constructed or reconstructed by the Owner suitable for vehicular traffic after the installation of Granular 'A' material and until the work thereon has been finally accepted by the Town.
- (ii) The granular base, when possible, shall be laid just prior to the time that curbs and gutters are constructed. Any granular base material which has, in the opinion of the Town, become contaminated with deleterious material or is otherwise determined to be unacceptable, shall be removed and shall not become part of the final road base.
- (iii) The granular stone base shall be inspected and approved by the Professional Engineer before the base course of asphalt is laid in accordance with the Town's material testing requirements.
- (iv) The Owner agrees to maintain such streets free from construction deposits and debris after the first lift of asphalt has been laid.
- (v) The final lift of asphalt paving shall not be placed until underground service trenches have been subjected to a full winter for consolidation purposes and until the Owner has tested all such streets in accordance with a testing method approved by the Town.

50. Concrete Sidewalks

All sidewalks shall be constructed in locations as shown on the Plans.

51. Walkways and Boulevards

- (i) The Owner shall carry out or cause to be carried out, at its expense, boulevard tree planting in accordance with the Town's policy on boulevard planting, pruning and tree removal as amended from time to time and subject to the approval of the Town. Boulevard planting is to be illustrated on "STREET TREE PLANTING PLANS" describing species, quantities and schematic locations for street trees. Such plans are to be based upon the utility co-ordination drawings prepared for the development and shall form part of the engineering drawings described by Schedule "H" of this Agreement. Utility co-ordination plans are to be prepared in anticipation of the requirement for street trees. The tree planting shall be completed within six (6) months of the completion of grading and sodding of the boulevard.
- (ii) The Owner agrees to grade, topsoil, seed and provide interim drainage on all park blocks (as per Section H. Parklands and Open Space, Town of Ajax Design Criteria and Standard Drawings) in conjunction with the Drawings.
- (iii) In the event the Owner agrees to develop parks beyond the requirements of subparagraph (iii), parks and walkways, including lighting, shall be constructed in accordance with the approved Engineering Drawings. The said drawings shall show the proposed treatment of parks and all dedicated lands together with school sites and shall be prepared in accordance with drawings approved by the Town.
- (iv) Prior to the acceptance of the works in the parks and boulevards the Owner shall deliver to the Town as-built drawings showing all works and plantings constructed or planted thereon.
- (v) The Town reserves the right to revise or request a revision to any drawing necessary for the better utilization of the parks or boulevards.
- (vi) The Owner agrees to insert a notice in all agreements of purchase and sale for any dwelling unit in the Plan and in the sales office as follows:

"Any parks and open spaces shown within this plan of subdivision may or may not include future facilities for active and/or passive recreational use. This decision shall be at the sole discretion of the Town of Ajax."



52. Storm Sewers

- (i) A complete system of storm sewers and appurtenances shall be installed by the Owner to service the Lands and other lands covered t in accordance with the Plans.
- (ii) Storm sewers shall be connected and drained to outlets approved by the Town.
- (iii) The Owner shall flush and clean all the storm sewers prior to acceptance by the Town.
- (v) All storm sewers regardless of size are to be inspected by Closed Circuit Television and the Owner shall submit reports and tapes to the Town prior the issuance of a Certificate of Preliminary Acceptance of Services.

53. Street Lighting

The Owner covenants and agrees to design, supply and install at its own expense, street lighting, including poles, standards, lamps, wires and switches and supplemental equipment; and poles, standards and lamps to be at all locations shown in the Plans such work to be done to the approval of the Town and in accordance with the specifications. Note: LED lighting is required for this subdivision as per the new lighting standards in the Town Design Criteria and Standards dated January, 2014.

54. Hydro Services

The Owner covenants and agrees with the Town:

- (i) To enter into a separate agreement with Veridian Connections for the supply of electrical distribution services within the Plan;
- (ii) To provide evidence of entering into the said agreement with Veridian Connections prior to the release, by the Town, of the Plan for registration.
- (iii) To design, supply and install at their own expense an underground electrical distribution service using above ground, low profile transformers and junction boxes to service all lots and blocks within the Plan, according to drawings and specifications approved by Veridian.

55. Development Agreement

The Owner covenants and agrees to comply with the obligations of the Development Agreement with respect to the development of the Lands and the construction of the Services and the obligations of the Owner in this Agreement are in addition to the obligations of the Owner in the Development Agreement.



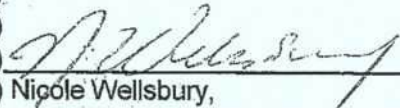
IN WITNESS WHEREOF the Parties hereto have hereunto affixed their respective corporate seals, duly attested by their proper authorized officers.

SIGNED, SEALED & DELIVERED

) THE CORPORATION OF THE TOWN OF AJAX



) Steve Parish, Mayor



) Nicole Wellsbury,
Manager of Legislative Services/Deputy Clerk

) I/We have the authority to bind the Corporation

) 2480832 Ontario Inc.



) Per:
Name: Thomas Liu
Title: President & CEO

) Per:
Name:
Title:

) I/We have the authority to bind the Corporation

SCHEDULE "A"

Legal Description

All and singular that certain parcel or tract of land described as Part 1, 40R-28209, Town of Ajax, Regional Municipality of Durham. Part of PIN # 2645-60086 (LT),

A handwritten signature or set of initials, possibly 'LT', enclosed within a hand-drawn circle.

SCHEDULE "B"

SECURITY CALCULATIONS FORM

ITEM	QUANTITY	UNIT	UNIT COST	TOTAL
LANDSCAPING:				
Part A – On Site Work				
Permeable Precast Concrete Unit Paving - Vehicular	1,810	m ²		
Precast Concrete Unit Paving - Pedestrian	825	m ²		
Permeable Precast Concrete Unit Paving - Pedestrian	2,015	m ²		
Poured Concrete Planter Curb	82	l.m.		
Precast Concrete Planter - narrow	1	each		
Bike Rack	19	each		
Table and Chair Seating	5	each		
Tactile Warning Strip	2	each		
Deciduous Tree	2	each		
Shrubs	32	each		
Perennials	628	each		
Part B – Amenity Terrace				
Precast Concrete Unit Paving – Amenity Terrace	770	m ²		
Private Terrace Paving	57	m ²		
Precast Concrete Roof Slabs	54	m ²		
Granular Paving	25	m ²		
Precast Concrete Planter Wall	320	l.m.		
Shade Structure	6	each		
BBQ	4	each		
Prefabricated Planter	14	each		
Light Pole	12	each		
Landscape Bollard	58	each		
Bench	4	each		
Sofa	4	each		
Chair	8	each		
Coffee Table	4	each		
Small Game Table	6	each		
Large Game Table	8	each		
Cyber Lounge Seating	16	each		

ITEM	QUANTITY	UNIT	UNIT COST	TOTAL
Dining Table – Small	8	each		
Dining Table – Large	4	each		
Dining Chair	56	each		
Large Shrub	128	each		
Shrubs	584	each		
Perennials	1428	each		
Live-Roof/Green-Roof Pre-vegetated Tray	156	m ²		
Part C – Streetscape Work				
Permeable Precast Concrete - Vehicular	1,488	m ²		
Precast Concrete Unit Paving - Pedestrian	1,145	m ²		
Precast Concrete Unit Paving	940	m ²		
Poured Concrete Paving – Pedestrian	355	m ²		
Asphalt Cycle Track Path	230	m ²		
Driveway Crossings	2	each		
Precast Concrete Planter – Large	3	each		
Precast Concrete Planter – Small	4	each		
Precast Concrete Planter - Low	2	each		
Bike Rack	18	each		
Bench	10	each		
Litter Receptacle	10	each		
Light Pole	16	each		
Continuous Soil Trench	280	m ²		
Metal Tree Grate	12	each		
Tactile Warning Strips	24	each		
Deciduous Tree	27	each		
Shrubs	172	each		
Perennials	1048	each		
Sub-Total				
ENGINEERING:				
Foundation Certificate(s)	1	per block		
Grading Certificate	1	each		
Site Servicing Certificate/Stormwater Maintenance Contract	1	each		
Photometrics Certificate		each		
Entrance(s)	4	each		
Street Lights	20	each		

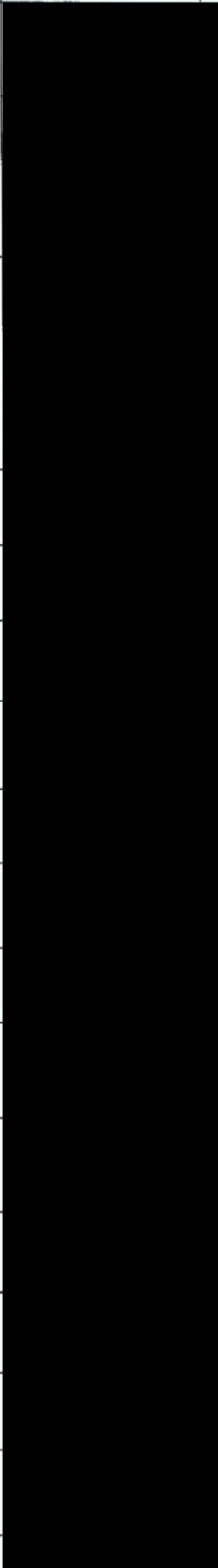
ITEM	QUANTITY	UNIT	UNIT COST	TOTAL
Underground Services (Water, Storm and Sanitary)	**	**		
Asphalt Paving, Concrete Curbing, Raised Intersections, and Permeable Pavers on all Roads (Harwood, Street A, B, C & D)	**	**		
Mud/Right of Way Damage Deposit	1	each		
Garbage Facility	1	each		
Litter Deposit	1	each		
Sub-Total				
TOTAL SECURITIES REQUIRED				

Prior to Town Staff completing a site inspection to reduce/release a letter of credit, the required Certificate of Compliance and Certificate of Substantial Completion must be submitted by a Professional Engineer and Landscape Architect respectively certifying that all works have been constructed in accordance with the approved plans.



SCHEDULE "C"

Summary of financial payments and guarantees to the Town of Ajax by the Owner

PAYMENT	METHOD OF PAYMENT	AMOUNT	DUE DATE
Performance Guarantee	Irrevocable Letter of Credit		Prior to Execution of Agreement
Digital Drawing Management Fee	Bank Draft or Certified Cheque		Prior to Execution of Agreement
Cash-in-lieu of Parkland	Bank Draft or Certified Cheque		Prior to Execution of Agreement
Tax Arrears	Cash		Prior to Execution of Agreement
Registrations	Cash		Upon Invoice by Town
Development Charges	Cash		Prior to Issuance of Each Building Permit
Benchmark	Bank Draft or Certified Cheque		Prior to Execution of Agreement
Architectural Control	Cash		Upon Invoice by Town
Legal Fees	Bank Draft or Certified Cheque		Prior to Execution of Agreement
Litter Management Program	Bank Draft or Certified Cheque		Prior to Execution of Agreement
Tree Compensation Payment	Bank Draft or Certified Cheque		Prior to Execution of Agreement
Mud and Right-of-Way Deposit	Bank Draft or Certified Cheque		Prior to Execution of Agreement
Architectural Landscape Review and Inspection Service Fees	Bank Draft or Certified Cheque		Prior to Execution of Agreement
Engineering Review, Inspection and Administration Service Fees	Bank Draft or Certified Cheque		Prior to Execution of Agreement
Stormwater Maintenance Fee	Bank Draft or Certified Cheque		Prior to Execution of Agreement
Liability Insurance	Insurance Certificate	Prior to Execution of Agreement	



Schedule D

Excluded Assets

None.

SCHEDULE E

Sale Procedure

To Be Enclosed.

APPENDIX “I”

AMENDMENT TO THE AGREEMENT OF PURCHASE AND SALE

BETWEEN:

TDB RESTRUCTURING LIMITED, (the “**Receiver**”)

in its capacity as Court-Appointed Receiver over the lands and premises set out on Schedule “A” attached hereto and not in its personal or corporate capacity

(the “**Vendor**”)

and

1000612843 ONTARIO INC.

(the “**Purchaser**”)

WHEREAS:

- A. The Vendor and the Purchaser entered into an Agreement of Purchase and Sale dated June 27, 2024 (the “**Agreement**”);
- B. Except for such change noted below, all other items, terms and conditions of the Agreement shall remain as stated therein, the Agreement continues to be binding and in full force and effect, subject to its terms.


NOW THEREFORE, in consideration of the mutual covenants and agreements set forth herein, the receipt and sufficiency of which are acknowledged, and for other good and valuable consideration, the parties to this agreement agree as follows:

- 1. The recitals are true are incorporated into, and form part of, this Amendment to the Agreement.
- 2. Section 4.5 of the Agreement is amended by replacing the reference to “September 30, 2024”, with “October 4, 2024”.
- 3. Time remains of the essence in respect of the Agreement.
- 4. This Amendment to the Agreement may be executed in counterparts, each of which is deemed to be an original and both of which taken together are deemed to constitute one and the same instrument, and production of one of the executed counterparts from each of the parties will be sufficient proof of execution of this Amendment to the Agreement.

[signature page follows]

DATED this 1st day of September , 2024.

**TDB RESTRUCTURING LIMITED in its capacity as
Court-Appointed Receiver and not in its personal
capacity**

Per:  _____

Name: Jeffrey Berger, CPA, CA, CIRP, LIT

Title: Managing Director

1000612843 ONTARIO INC.

Per:  _____

Name: Anthony De Francesco

Title: Authorized Signing Officer

Schedule A

Property

The Property:

PIN No. 26459-0050 (LT) – PT LT 3, PL 488 AJAX AS IN CO78428; AJAX – 134 HARWOOD

PIN No. 26459-0046 (LT) – LT 6 PL 488 AJAX; AJAX – 148 HARWOOD;

PIN No. 26459-0045 (LT) – LT 7 PL 488 AJAX; LT 8 PL 488 AJAX; AJAX – 152 HARWOOD

PIN No. 26456-0108 (LT) – PART OF MUNICIPAL PARKING AREA, PLAN 488 PICKERING, PART 1, PLAN 40R28209; SUBJECT TO AN EASEMENT AS IN DR1517437; TOWN OF AJAX – 184/188 HARWOOD

PIN No. 26459-0037 (LT) – LT 21 PL 488 AJAX; PT LT 20 PL 488 AJAX; PT LT 22 PL 488 AJAX AS IN CO52847; AJAX – 214 HARWOOD

PIN No. 26459-0036 (LT) – TO LT 22 PL 488 AJAX; PT LT 23 PL 488 AJAX AS IN CO72557; TOWN OF AJAX – 224 HARWOOD

PIN No. 26459-0035 (LT) – PCL 23-1 SEC M27; LT 23 PL M27 EXCEPT THE NLY 2 FT FROM FRONT TO REAR AS SHOWN ON PL M27; S/T EASEMENT, IF ANY, FOR THE CORPORATION OF THE TOWN OF AJAX, FOR THE PURPOSE OF CONSTRUCTING, REPAIRING AND MAINTAINING WATERMANS AND SEWERS IN OR UNDER THE SAID LANDS; AJAX – 226 HARWOOD

APPENDIX “J”

AGREEMENT OF PURCHASE AND SALE

This AGREEMENT made the 12 day of September 2024.

BETWEEN:

TDB RESTRUCTURING LIMITED, (the “**Receiver**”)

in its capacity as Court-Appointed Receiver over the lands and premises set out on Schedule “A” attached hereto and not in its personal or corporate capacity

(the “**Vendor**”)

and

THE CORPORATION OF THE TOWN OF AJAX

(the “**Purchaser**”)

NOTE TO PURCHASER:

Please indicate below which of the following lands this Agreement of Purchase and Sale relates to:

- Development Lands, Utility Lands and Commercial Lands
- Development Lands and Utility Lands only
- Commercial Lands only

In the event that this Agreement of Purchase and Sale does not include the Development Lands and Utility Lands, any reference in this Agreement of Purchase and Sale to the Development Agreement shall be considered inapplicable. For greater certainty, neither the Development Lands nor the Utility Lands can be purchased without also purchasing the other.

RECITALS:

- A. Pursuant to the Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated April 15, 2021, (the “**Appointment Order**”) the Receiver was appointed as receiver over the lands legally described in Schedule “A” attached hereto;
- B. The Vendor and 1000612843 Ontario Inc. (“**Lakeshore**”) entered into an Agreement of Purchase and Sale dated June 27, 2024 (as amended from time to time, the “**Lakeshore APS**”), pursuant to which the Vendor agreed to sell the Development Lands, Utility Lands and Commercial Lands to Lakeshore;

- C. The Vendor desires to sell and the Purchaser desires to purchase the Purchased Assets, as more particularly set out herein, subject to the terms and conditions hereof, which include that the Purchaser will act as a back up bidder and that this Agreement is conditional upon Lakeshore failing to close on the transaction contemplated by the Lakeshore APS in accordance with its terms;

NOW THEREFORE in consideration of the mutual covenants and agreements set forth in this Agreement and for other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged) the Parties covenant and agree as follows:

SECTION 1 - INTERPRETATION

1.1 Definitions

In this Agreement, unless the context clearly indicates otherwise, the following terms shall have the following meanings:

- (a) **"Acceptance Date"** means the date that this Agreement is executed and delivered by the Parties it being acknowledged by the Purchaser that this Agreement will not be effective or binding until the Vesting Order has been granted;
- (b) **"Agent"** shall mean Avison-Young Commercial Real Estate Services, LP;
- (c) **"Agreement"** means this Agreement of Purchase and Sale, including the Schedules to this Agreement, as it or they may be amended or supplemented from time to time, and the expressions "hereof", "herein", "hereto", "hereunder", "hereby" and similar expressions refer to this Agreement and not to any particular Section or other portion of this Agreement;
- (d) **"Applicable Laws"** means, with respect to the Purchased Assets or to any Person, property, transaction or event, all laws, by-laws, rules, regulations, orders, judgments, decrees, decisions or other requirements having the force of law relating to or applicable to such Person, property, transaction or event;
- (e) **"Assumed Liabilities"** has the meaning ascribed to it in Section 2.10;
- (f) **"Business Day"** means a day on which banks and the Land Registry Office for the Region of Durham are open for business but does not include a Saturday, Sunday, or statutory holiday in the Province of Ontario;
- (g) **"CIM"** means the confidential information memorandum prepared by the Agent;
- (h) **"Claim"** means any claim, demand, action, cause of action, damage, loss, cost, liability or expense (including legal fees on a substantial indemnity

basis) and all costs incurred in investigating or pursuing any of the foregoing or any proceeding relating to any of the foregoing;

- (i) **"Closing"** means the successful completion of the Transaction;
- (j) **"Closing Date"** means the date which is three (3) days immediately following the date upon which the Receiver advises the Purchaser, in writing, that the Lakeshore APS failed to close in accordance with its terms and that the condition set out in 4.3(a) is fulfilled or the next Business Day, as applicable, or such other date as the Parties may mutually agree upon;
- (k) **"Commercial Lands"** means those lands bearing PINs 26459-0050 (LT), 26459-0046 (LT) and 26459-0045 (LT);
- (l) **"Court"** means the Court defined in the first recital of this Agreement;
- (m) **"Data Room"** means the electronic data room established by or on behalf of the Vendor containing the Property Documents for review by the Purchaser;
- (n) **"Development Lands"** means those lands bearing PIN 26456-0108 (LT);
- (o) **"Debtor"** means all or any one of 9617680 Canada Inc., 9654372 Canada Inc., Central Park Ajax Developments Phase 1 Inc., 9654488 Canada Inc., 9654461 Canada Inc. and 9654445 Canada Inc.;
- (p) **"Deposit"** has the meaning ascribed to it in Section 2.5;
- (q) **"Encumbrance"** means any mortgage, charge, pledge, hypothecation, security interest, trust, deemed trust (statutory or otherwise) assignment, lien (statutory or otherwise), Claim, title retention agreement or arrangement, restrictive covenant, rights of way, easements, encroachments, reserves, or other encumbrance of any nature or any other arrangement or condition which, in substance, secures payment or performance of an obligation;
- (r) **"Environmental Condition"** has the meaning ascribed to it in Section 2.2(a);
- (s) **"Environmental Laws"** means all Applicable Laws concerning pollution or protection of the natural environment or otherwise relating to the environment or health or safety matters, including Applicable Laws pertaining to (i) reporting, licensing, permitting, investigating and remediating the presence of Hazardous Materials, and (ii) the storage, generation, use, handling, manufacture, processing, transportation, treatment, release and disposal of Hazardous Materials including without limiting the generality of the foregoing the following any written policies and

guidelines and directives, administrative rulings or interpretations, that are in effect and applicable to the Vendor or the Property on the Closing Date, as well as the common law and any judicial or administrative order, consent decree or judgment that is in effect and applicable to the Vendor or the Property on the Closing Date, that relates to pollution or the protection of the environment, including, without limitation, the *Atomic Energy Control Act* (Canada), the *Canadian Environmental Protection Act* (Canada), the *Pest Control Products Act* (Canada), the *Transportation of Dangerous Goods Act* (Canada), the *Environmental Protection Act* (Ontario), the *Environmental Assessment Act* (Ontario), the *Ontario Water Resources Act* (Ontario) and the *Occupational Health & Safety Act* (Ontario), and the regulations and guidelines promulgated pursuant thereto or issued by any Government Authority in respect thereof, and equivalent or similar local and provincial ordinances and statutory programs and the regulations and guidelines promulgated pursuant thereto;

- (t) **"Ereg"** has the meaning ascribed to it in Section 5.7;
- (u) **"ETA"** means the *Excise Tax Act* (Canada), as it may be amended from time to time;
- (v) **"Excluded Assets"** means the assets, if any, listed in Schedule "D";
- (w) **"Final Order"** means, in respect of any Court order, such order after i) the expiry of applicable appeal periods; or (ii) in the event of an appeal or application for leave to appeal or to stay, vary, supersede, set aside or vacate such order, final determination of such appeal or application by the applicable court;
- (x) **"Governmental Authority"** means any person, body, department, bureau, agency, board, tribunal, commission, branch or office of any federal, provincial or municipal government having or claiming to have jurisdiction over part or all of the Purchased Assets, the Transaction or one or both of the Parties and shall include a board, commission, courts, bureau, agency or any quasi-governmental or private body exercising any regulatory authority including an association of insurance underwriters;
- (y) **"Hazardous Materials"** means any contaminants, pollutants, substances or materials that, when released to the natural environment, could cause, at some immediate or future time, harm or degradation to the natural environment or risk to human health, whether or not such contaminants, pollutants, substances or materials are or shall become prohibited, controlled or regulated by any Governmental Authority and any "contaminants", "dangerous substances", "hazardous materials", "hazardous substances", "hazardous wastes", "industrial wastes", "liquid wastes", "pollutants" and "toxic substances", all as defined in, referred to or contemplated in federal, provincial and/or municipal legislation, regulations,

orders and/or ordinances relating to environmental, health or safety matters;

- (z) **"HST"** means all goods and services taxes and harmonized sales tax payable under the ETA;
- (aa) **"Lakeshore APS"** has the meaning ascribed to it in the Recitals;
- (bb) **"Land Transfer Tax"** means all the taxes payable under the *Land Transfer Tax Act* (Ontario) and any other applicable provincial or municipal land transfer tax legislation, including all registration fees, license fees, and other like charges payable upon a transfer of real property, together with interest, penalties and additions thereto;
- (cc) **"Leases"** means any leases with any tenants relating to the Property;
- (dd) **"Liabilities"** means all costs, expenses, charges, debts, liabilities, claims, demands and obligations, whether primary or secondary, direct or indirect, fixed, contingent, absolute or otherwise, liquidated or unliquidated under or in respect of any contract, agreement, arrangement, lease, commitment or undertaking, Applicable Law and Taxes;
- (ee) **"Parties"** means the Vendor, the Purchaser and any other Person who may become a party to this Agreement;
- (ff) **"Permits"** means all permits, licenses and applications that may have been issued or applied for in the name of the Debtor and/or the Vendor in connection with the servicing and/or development of the Property;
- (gg) **"Permitted Encumbrances"** means those Encumbrances listed in Schedule "B";
- (hh) **"Person"** means an individual, a corporation, a partnership, a trust, an unincorporated organization, the government of a country or any political subdivision thereof, or any agency or department of any such government, and the executors, administrators or other legal representatives of an individual in such capacity;
- (ii) **"Plans"** means all plans and documentation in the possession or control of the Vendor relevant to the development of the Property including, without limitation, any project documents, the CIM, engineering drawings, architectural plans and working drawings, landscaping plans, reports, project documents other documentation prepared to illustrate or define a particular aspect of the development of the Property, in each instance, to the extent forming part of the Data Room;

- (jj) **"Property"** means the real property described in Schedule "A" and shown on the Sketch of Purchased Assets attached hereto as Schedule "A-1", which is included for convenience and discussion purposes only;
- (kk) **"Property Documents"** means the documents in the Data Room;
- (ll) **"Purchaser Closing Conditions"** has the meaning ascribed to it in Section 4.1;
- (mm) **"Purchase Price"** shall have the meaning ascribed to it in Section 2.4. For greater certainty, the Purchase Price shall be exclusive of Transfer Taxes and any other taxes payable as a result of or in connection with the Transaction;
- (nn) **"Purchaser's Solicitors"** means the law firm of Ritchie Ketcheson Hart & Biggart LLP;
- (oo) **"Purchased Assets"** means those assets designated in the "Note to Purchaser" on the front page of this Agreement as being the lands which are the subject of this Agreement;
- (pp) **"Receiver"** has the meaning described thereto in the Recitals;
- (qq) **"Reports"** means collectively any written reports or documents received or obtained by the Receiver from any third party regarding any aspect of the Property;
- (rr) **"Rights"** has the meaning ascribed to it in Section 2.13;
- (ss) **"Transaction"** means the transaction of purchase and sale and assignment and assumption contemplated by this Agreement;
- (tt) **"Transfer Taxes"** means all HST, Land Transfer Tax, sales, excise, use, transfer, gross receipts, documentary, filing, recordation, value-added, stamp, stamp duty reserve, and all other similar taxes, duties or other like charges, however denominated together with interest, penalties and additional amounts imposed with respect thereto;
- (uu) **"Utility Lands"** means those lands bearing PINs 26459-0037 (LT), 26459-0036 (LT) and 26459-0035 (LT);
- (vv) **"Vendor Closing Conditions"** has the meaning ascribed to it in Section 4.3;
- (ww) **"Vendor's Solicitor"** means the law firm of Garfinkle Biderman LLP;
- (xx) **"Vesting Order"** means the order of the Court approving the sale by the Receiver to the Purchaser of the Purchased Assets and vesting all rights,

title and interest of the Purchased Assets in favour of the Purchaser free and clear of all Encumbrances other than Permitted Encumbrances in a form to be agreed upon by the parties, acting reasonably;

- (yy) **“Vesting Order Motion”** means a motion by the Receiver seeking the granting of the Vesting Order; and
- (zz) **“Work Orders”** means any work orders, deficiency notices, outstanding building permits, orders, or requirements to comply with any Applicable Laws or issued by any Governmental Authorities.

1.2 Interpretation Not Affected by Headings, etc.

The division of this Agreement into sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. The terms "this Agreement", "hereof", "herein" and "hereunder" and similar expressions refer to this Agreement and not to any particular section hereof.

1.3 Extended Meanings

Words importing the singular include the plural and vice versa, words importing gender include all genders and words importing persons include individuals, partnerships, associations, trusts, unincorporated organizations, corporations and governmental authorities. The term "including" means "including, without limitation," and such terms as "includes" have similar meanings.

1.4 Schedules

The following Schedules are incorporated in and form part of this Agreement;

- Schedule "A" Property
- Schedule "A-1" Sketch of Property
- Schedule "B" Permitted Encumbrances
- Schedule "C" [Intentionally deleted]
- Schedule "D" Excluded Assets
- Schedule "E" [Intentionally deleted]

SECTION 2 — SALE AND PURCHASE AND ASSIGNMENT

2.1 Sale and Purchase of Purchased Assets

On the Closing Date, subject to the terms and conditions of this Agreement, the Vendor shall sell and the Purchaser shall purchase the Purchased Assets and the Purchaser shall assume the Assumed Liabilities, all in accordance with and pursuant to the terms hereof

and the Vesting Order. The Purchaser acknowledges that it is not purchasing any other property or assets of the Debtor other than the Purchased Assets.

2.2 "As is, Where is"

The Purchaser acknowledges and agrees that:

- (a) the Vendor is selling and the Purchaser is purchasing the Purchased Assets on an "as is, where is" basis subject to whatever defects, conditions, impediments, Hazardous Materials or deficiencies which may exist on the Closing Date, including, without limiting the generality of the foregoing, any latent or patent defects in the Purchased Assets. The Purchaser further acknowledges that it has entered into this Agreement on the basis that the Vendor does not guarantee title to the Purchased Assets and that the Purchaser has conducted such inspections of the condition of and title to the Purchased Assets as it deems appropriate and has satisfied itself with regard to these matters. No representation, warranty or condition is expressed or can be implied as to any matter including, title, encumbrances, description, fitness for purpose or use, merchantability, condition, quantity or quality, latent defects, cost, size, value, state of repair, zoning, permitted uses, permits, compliance with Applicable Laws of Government Authorities, threatened claims, litigation, the existence or non-existence of Hazardous Materials flowing onto or from the Purchased Assets or any part thereof, or in the air, surface or ground water flowing through, onto or from the Purchased Assets, or any part thereof, any non-compliance with Environmental Laws including any adverse matters contained in the Reports (the "**Environmental Condition**"), compliance with any or all Environmental Laws, or in respect of any other matter or thing whatsoever concerning the Purchased Assets, or the right of the Vendor to sell or assign same save and except as expressly provided for in this Agreement. Without limiting the generality of the foregoing, any and all conditions, warranties or representations expressed or implied pursuant to the *Sale of Goods Act* (Ontario) or similar legislation do not apply hereto and are hereby waived by the Purchaser. The descriptions of the Purchased Assets set out in the CIM, in this Agreement or in the Property Documents are for the purposes of identification only and no representation, warranty or condition has or will be given by the Vendor concerning the completeness or accuracy of such descriptions. The Purchaser further acknowledges that the CIM, the Property Documents and all other written and oral information (including, without limitation, any analyses, financial information and projections, compilations, studies and the Plans) obtained by the Purchaser from the Vendor or the Agent with respect to the Purchased Assets or otherwise relating to the Transaction has been provided for the convenience of the Purchaser only and is not warranted to be accurate or complete. The Purchaser further acknowledges that the Vendor shall not be under any obligation to deliver the Purchased Assets to the Purchaser and that it shall be the Purchaser's responsibility to take possession of the Purchased Assets.

- (b) notwithstanding any statutory provisions to the contrary, the Purchaser has no right to submit requisitions on title or in regard to any outstanding Work Orders, and the Purchaser shall accept the title to the Purchased Assets subject to the Permitted Encumbrances and the Environmental Condition;
- (c) the various parties who prepared the Property Documents may have restricted the use thereof to the Debtor only, in their respective retainers with the Debtor and any purported conveyance of any of the Property Documents by the Vendor to the Purchaser may be subject to such limitations;
- (d) without limiting the generality of this Section 2.2, the Purchaser acknowledges and agrees that the parties have expressly agreed to exclude from this Agreement all express or implied representations and warranties with respect to the following matters:
 - (i) the compliance of the Purchased Assets with Applicable Laws, by-laws or regulations including without limitation, municipal zoning by-laws and regulations;
 - (ii) any easements, rights of way, instruments, documents, agreements or other registered or unregistered interest in the Purchased Assets which impacts the use, enjoyment, income or development opportunities connected with the Purchased Assets;
 - (iii) that the present use or any future use of the Purchased Assets intended by the Purchaser is or will be lawful or permitted;
 - (iv) the execution, good standing, validity, binding effect or enforceability of the Permitted Encumbrances;
 - (v) that the Vendor has any right, title or interest in any goodwill associated with the Purchased Assets, or the use of any name associated with the operation of the Purchased Assets;
 - (vi) the description, title, condition, value, state of repair and fitness for any purpose of the Purchased Assets; and
 - (vii) the compliance of the Purchased Assets with Environmental Laws, Reports or the existence or non-existence of Hazardous Materials, environmental, soil or water contamination or pollution on or about the Purchased Assets, or otherwise with respect to the environmental condition of the Purchased Assets;
- (e) the CIM, the Property Documents and any assets lists, information packages and other material concerning the Purchased Assets or the sale thereof provided by or on behalf of the Vendor and the Agent have been prepared solely for the convenience of the Purchaser and are not warranted or represented to be

complete or accurate and are not part of this Agreement (unless specifically provided in this Agreement) and the descriptions of the Purchased Assets provided to the Purchaser are for the purposes of identification only, no conditions, warranty or representation has been or will be given by the Vendor concerning the accuracy, completeness or any other matter concerning such descriptions;

- (f) the Vendor is entering into this Agreement solely in its capacity as Receiver and not in its personal or other capacity and the Vendor and its agents (including the Vendor's Solicitors), officers, directors and employees will have no personal or corporate liability under or as a result of this Agreement, or otherwise in connection herewith;
- (g) save as to any valid objection to title made in respect of matters arising after the Acceptance Date, the Purchaser shall be conclusively deemed to have accepted the title to the Property and to have accepted the Purchased Assets subject to the Permitted Encumbrances and the Environmental Condition and subject to all Applicable Laws, by-laws and regulations affecting its use. If any valid objection to title expressly permitted herein is made by the Purchaser prior to the Closing Date, which the Vendor is unwilling or unable to remove, remedy, or satisfy and which the Purchaser will not waive or is not satisfied by title insurance, then the Receiver may terminate this Agreement by notice to the Purchaser, whereupon, except as herein expressly set forth, the Deposit with interest accrued thereon shall be forthwith returned to the Purchaser in accordance with and subject to the terms in Section 2.5 and each of the Purchaser and the Receiver shall be released from all obligations under this Agreement;
- (h) the Purchaser shall not call for the production of any title deed, abstract, survey or other evidence of title except such of the foregoing as are in the possession of the Receiver;
- (i) the Purchaser acknowledges that, the Vendor has provided the Purchaser access to the Data Room and that the Purchaser has had sufficient opportunity to review, and has satisfied itself with respect to, the Property Documents. If for any reason the transaction is not completed, the Purchaser shall forthwith return the Property Documents, and delete any electronic copies of them in its possession or control. The Vendor makes no representation or warranty, express or implied, as to the accuracy or completeness of any information contained in the CIM and any of the Property Documents; and
- (j) in entering into this Agreement, the Purchaser has relied and will rely entirely and solely upon its own inspections and investigations with respect to the Property and the Purchased Assets, including the physical condition and the Environmental Condition of the Purchased Assets including compliance with Applicable Laws and has relied solely upon its own judgement resulting from doing so and has not relied and will not rely on any information, written or oral, furnished by the Vendor or any other person or entities on behalf of or at the direction of the Vendor including the Agent, including with respect to value of the Purchased Assets, the development

potential of the Purchased Assets, adequacy, marketability, quantity, location, condition, quality, fitness or state of repair. The information in the CIM, the Data Room and description of the Purchased Assets in any marketing material, listing information, and any like material delivered or made available by the Vendor and/or the Agent, the Vendor's agents or any other party on its behalf to the Purchaser or its representatives are believed to be correct, but if any misstatement, error, inaccuracy or omission (collectively the "**Inaccuracies**") is found in the them, the Purchaser shall not be entitled to any abatement, damages, reimbursement, costs or to termination of this Agreement as a result of them and the Purchaser releases the Vendor and its agents from any Claims the Purchaser had, has or may have as a result of such Inaccuracies.

2.3 Permitted Encumbrances

The Purchaser acknowledges that the Vendor is selling the Purchased Assets subject to the Assumed Liabilities and that the Vendor undertakes no obligation to discharge the Permitted Encumbrances on Closing or thereafter.

2.4 Purchase Price

The purchase price payable by the Purchaser to the Vendor for the Purchased Assets (the "**Purchase Price**") shall be an amount of [REDACTED] allocated as set out in paragraph 2.7.

2.5 Deposit

The Parties acknowledge and agree that the sum of [REDACTED] being ten (10%) percent of the Purchase Price (the "**Deposit**") has been delivered by the Purchaser to the Vendor's solicitor in trust upon submission by the Purchaser of an executed copy of the Agreement to the Vendor. The Deposit shall be held in an interest bearing account of a Canadian chartered bank or trust company, in trust pending completion or other termination of this Agreement, and to be disbursed in accordance with the following provisions:

- (a) if the purchase and sale of the Purchased Assets is completed on the Closing Date, then the Deposit and interest thereon shall be released from trust and applied towards payment of the Purchase Price;
- (b) if the purchase and sale of the Purchased Assets is not completed on the Closing Date for any reason other than the default of the Purchaser hereunder (including because any conditions in favour of the Purchaser are not fulfilled or waived), then the Deposit and interest thereon shall, subject to any Claim by the Vendor for damages under Section 2.12 herein, be released from trust and paid to the Purchaser in full satisfaction of all Claims incurred by the Purchaser as a result of such non-completion; or

- (c) if the purchase and sale of the Purchased Assets is not completed on the Closing Date as a result of the Purchaser's default hereunder, then the Deposit and interest thereon shall be forfeited to the Vendor and released from trust as liquidated damages and not as a penalty and paid to the Vendor without prejudice to the Vendor's rights to reimbursement on account of any Claim of the Vendor against the Purchaser as a result of such failure and the Vendor shall be entitled to pursue all of its rights and remedies against the Purchaser, including the resale of the Purchased Assets. Upon any such resale, the Purchaser shall pay to the Vendor: (i) an amount equal to the amount, if any, by which the Purchase Price under the Agreement exceeds the net purchase price received by the Vendor pursuant to such resale (net of any commissions and costs and expenses incurred to effect the completion of such resale including legal costs on a full indemnity basis), and (ii) an amount equal to all costs and expenses incurred by the Vendor in respect of the Transaction or occasioned by the Purchaser's failure to comply with this Agreement.

2.6 Payment of Purchase Price

The Purchase Price shall be paid and satisfied as follows:

- (a) on Closing, the Deposit and interest thereon shall be released from trust and credited against the Purchase Price in accordance with Section 2.5(a); and
- (b) on Closing, the Purchase Price, subject to adjustments and minus the amount paid to the Vendor pursuant to Section 2.6(a), shall be paid to the Vendor or as the Vendor may direct in writing by way of wire transfer using the Large Value Transfer System.

2.7 Allocation of Purchase Price

The entire Purchase Price shall be allocated to the Purchased Lands as follows: 60% to the Development Lands; and the balance equally divided among the Utility Lands and the Commercial Lands, such that the aggregate of such allocation is equal to the Purchase Price, and the Parties agree that they shall follow such allocation in determining and reporting their liabilities for any Taxes and, without limitation, shall file their respective income tax returns prepared in accordance with such allocation, provided that nothing herein shall require the Vendor to file any income tax returns that it is not otherwise required to file.

2.8 Adjustment of Purchase Price

- (1) [Intentionally deleted]
- (2) There shall be no adjustments to the Purchase Price.

2.9 Excluded Liabilities

Other than the Assumed Liabilities, the Purchaser shall not assume and shall not be liable for any other Liabilities of the Vendor or the Debtor.

2.10 Assumed Liabilities

From and after Closing, the Purchaser shall assume and be liable for the Assumed Liabilities. The Assumed Liabilities shall consist only of the Liabilities incurred under or in respect of:

- (a) Permitted Encumbrances;
- (b) the use of the Purchased Assets from and after the Closing Date to the extent relating to periods from and after the Closing Date; and
- (c) the Environmental Condition, and any and all Liabilities for the remediation of the soil and groundwater in, on, over, under or flowing through, onto or from the Property or any part thereof.

(the foregoing being the “**Assumed Liabilities**”).

2.11 Taxes

In addition to the Purchase Price, the Purchaser or the beneficial owner of the Property if different from the Purchaser shall pay all applicable Transfer Taxes exigible in connection with the purchase and sale of the Purchased Assets, including, without limitation, HST and Land Transfer Tax.

The Purchaser will be an HST registrant and a prescribed recipient under the ETA on or before the Closing Date and will provide its registration number to the Vendor on or before the Closing Date.

The Purchaser shall deliver, prior to Closing, a certificate in form prepared by the Vendor acting reasonably certifying that the Purchaser shall be liable for, shall self-assess and shall remit to the appropriate Government Authority all HST payable in respect of the Transaction. The Purchaser's certificate shall also include certification of the Purchaser's prescription and/or registration as the case may be, and the Purchaser's HST registration number together and the Purchaser shall indemnify and hold harmless the Vendor from and against any and all Claims, HST, penalties, costs and any interest that may become payable by or assessed against the Vendor for all Transfer Taxes arising out of, related to or connected in any way with the Property or this Transaction. If the Purchaser shall fail to deliver its certificate, then the Purchaser shall tender to the Vendor at Closing, in addition to the balance due on Closing, an amount equal to the HST that the Vendor shall be obligated to collect and remit in connection with the Transaction.

2.12 Inspections

The Vendor will permit the Purchaser, its consultants, agents and representatives to carry out, at the Purchaser's sole expense and risk, such investigations, soil tests, and environmental audits as the Purchaser, acting reasonably, may deem necessary with respect to the Purchased Assets, subject to and conditional upon the following terms and conditions:

- (a) any invasive testing shall require the Vendor's written approval prior to such testing;
- (b) the Purchaser shall provide at least two Business Days' notice to the Vendor of any such tests and inspections and the Vendor will be entitled to have a representative present during all such tests and inspections;
- (c) all soil tests or environmental audits shall be coordinated with the Vendor;
- (d) any damage to the Property caused by such tests and inspections will be promptly repaired by the Purchaser and the Purchaser will indemnify and save the Vendor harmless from all Claims which the Vendor may suffer as a result of the said tests and inspections or any other breach of this Section by the Purchaser; and
- (e) prior to entering the part of Property comprising the Purchased Assets to conduct the Purchaser's tests and investigations, the Purchaser shall deliver (or shall cause its representatives completing the Purchaser's investigations on its behalf to deliver) to the Vendor evidence of liability insurance coverage for at least \$2,000,000.

The Purchaser agrees that the Vendor shall be entitled to deduct from the Deposit the amount of any Claims which the Vendor may suffer as a result of a breach of this Section 2.12 by the Purchaser. To the extent that the Purchaser commissions any reports in connection with its tests and investigations of the Property, copies of all such reports shall be delivered to the Vendor at no cost to the Vendor within three (3) Business Days of issuance.

2.13 Non-Transferable and Non-Assignable Purchased Assets

To the extent that any of the Purchased Assets to be transferred to the Purchaser on the Closing, or any Claim, right or benefit arising under or resulting from such Purchased Assets (collectively, the "**Rights**") is not capable of being transferred without the approval, consent or waiver of any third Person, or if the transfer of a Right would constitute a breach of any obligation under, or a violation of, any Applicable Law unless the approval, consent or waiver of such third Person is obtained, then, except as expressly otherwise provided in this Agreement and without limiting the rights and remedies of the Purchaser contained elsewhere in this Agreement, this Agreement shall not constitute an agreement to transfer such Rights unless and until such approval,

consent or waiver has been obtained. After Closing and for a period of sixty (60) days following Closing, the Vendor shall:

- (a) maintain its existence and hold the Rights in trust for the Purchaser;
- (b) comply with the terms and provisions of the Rights as agent for the Purchaser at the Purchaser's cost and for the Purchaser's benefit;
- (c) cooperate with the Purchaser in any reasonable and lawful arrangements designed to provide the benefits of such Rights to the Purchaser; and
- (d) enforce, at the reasonable request of the Purchaser and at the expense and for the account of the Purchaser, any rights of the Vendor arising from such Rights against any third Person, including the right to elect to terminate any such Rights in accordance with the terms of such Rights upon the written direction of the Purchaser.

In order that the full value of the Rights may be realized for the benefit of the Purchaser, the Vendor shall, at the request and expense and under the direction of the Purchaser, in the name of the Vendor or otherwise as the Purchaser may specify, take all such action and do or cause to be done all such things as are, in the reasonable opinion of the Vendor, necessary or proper in order that the obligations of the Vendor under such Rights may be performed in such manner that the value of such Rights is preserved and enures to the benefit of the Purchaser. To the extent that such approval, consent or waiver has not been obtained by the 60th day following the Closing, such Right shall be deemed to be an excluded Purchased Asset and the Vendor may terminate any agreement pertaining to such Right unless otherwise agreed to by the Parties. The Purchaser shall indemnify and hold the Vendor harmless from and against any Claim under or in respect of such Rights arising because of any action of the Vendor taken in accordance with this Section.

2.14 Conveyance Event

[Intentionally deleted]

2.15 Vesting Order

- (a) The Receiver and the Purchaser acknowledge that:
 - i. this Agreement is subject to Court approval; and
 - ii. Closing is subject to the issuance of the Vesting Order, and the Vesting Order becoming a Final Order.
- (b) The Receiver shall use its commercially reasonable efforts to promptly thereafter file and serve the Vesting Order Motion on notice to the necessary parties.

- (c) The Purchaser shall provide all information if any, and take any such actions as may be reasonable requested by the Receiver to assist the Receiver in obtaining the Vesting Order and any other order of the Court reasonably necessary to consummate the Transaction.
- (d) From and after the Acceptance Date, the Receiver shall provide such prior notice as may be reasonable under the circumstances before filing any materials with the Court that relate, in whole or in part, to this Agreement, the Purchaser, or the Vesting Order and shall consult in good faith with the Purchaser regarding the content of such materials prior to any such filing (provided that the Receiver shall not be obligated to incorporate the comments of the Purchaser and do any such filings).

2.16 Closing Certificate

The parties hereto acknowledge and agree that the Receiver shall be entitled to file with the Court a certificate, substantially in the form attached to the Vesting Order (the "**Closing Certificate**") upon receiving written confirmation from the Purchaser that all conditions to close under this Agreement have been satisfied or waived. The Receiver shall have no liability to the Purchaser or any other person as a result of filing the Closing Certificate.

2.17 Receiver's Capacity

The Purchaser acknowledges and agrees that in all matters pertaining to this Agreement, including in its execution, the Receiver has acted and is acting solely in its capacity as Receiver and manager of the Property pursuant to the Appointment Order and not in its personal, corporate or any other capacity and the Receiver and its agents, officers, directors, employees and representatives will have no personal or corporate liability under or as a result of this Agreement, or otherwise in connection herewith.

SECTION 3 - REPRESENTATIONS AND WARRANTIES

3.1 Purchaser's Covenants

The Purchaser covenants and agrees that it will, effective on and after the Closing Date, assume and be fully responsible for:

- (a) all obligations which are to be observed or performed from and after completion of this Transaction under the Permitted Encumbrances;
- (b) the Assumed Liabilities and any other obligations and liabilities assumed by the Purchaser as provided for by this Agreement; and
- (c) to effect a Conveyance upon the terms of Section 2.14, if the circumstances arise that require it to do so.

3.2 Purchaser's Representations and Warranties

The Purchaser represents and warrants to the Vendor, which representation and warranties the Vendor is relying upon, that:

- (a) the Purchaser is and will be as of Closing, a corporation duly incorporated and validly existing under the laws of its jurisdiction of incorporation and is duly qualified to purchase and own the Purchased Assets;
- (b) the Purchaser has all necessary corporate power, authority and capacity to enter into this Agreement and the Development Agreement, to perform its obligations thereunder and to consummate the Transaction;
- (c) no consent or approval of or registration, declaration or filing with any Government Authority is required for the execution or delivery of this Agreement by the Purchaser, the validity or enforceability of this Agreement against the Purchaser, or the performance by the Purchaser of any of its obligations hereunder;
- (d) the Purchaser is not a party to, bound or affected by or subject to any indenture, agreement, instrument, charter or by-law provision, order, judgment or decree which would be violated, contravened or breached by the execution and delivery by it of this Agreement or the performance by it of any of the terms contained herein;
- (e) there is no suit, action, litigation, arbitration proceeding or governmental proceeding, including appeals and applications for review, in progress, pending or, to the best of the Purchaser's knowledge, threatened against or relating to the Purchaser or any judgment, decree, injunction, rule or order of any court, governmental department, commission, agency, instrumentality or arbitrator which, in any case, might adversely affect the ability of the Purchaser to enter into this Agreement or to consummate the Transaction and the Purchaser is not aware of any existing ground on which any action, suit or proceeding may be commenced with any reasonable likelihood of success;
- (f) this Agreement and all other documents contemplated hereunder to which the Purchaser is or will be a party have been or will be, as of Closing, duly and validly executed and delivered by the Purchaser and constitute or will, as of Closing, constitute legal, valid and binding obligations of the Purchaser, as the case may be, enforceable in accordance with the terms hereof or thereof;
- (g) the Purchaser is not a non-Canadian person as defined in the *Investment Canada Act*;
- (h) The Purchaser has now and will have on the Closing Date the financial resources to complete this transaction in accordance with the terms of this Agreement; and

- (i) the Purchaser is registered or will be registered on Closing under Part IX of the ETA.

3.3 Record of Site Condition in the Environmental Registry

If at any time following Closing the Purchaser, in its sole discretion, elects to file a Record of Site Condition (“**RSC**”) in respect of any Property, then the following clause will be deemed to have formed part of this Agreement as at the time of execution hereof, in respect only of the Property for which the RSC is filed:

“The Purchaser covenants and agrees that following the Closing, it shall file, at its sole cost and expense, a Record of Site Condition in the Environmental Registry as contemplated under s.168.4 of the Environmental Protection Act for the Property.”

On Closing, the Purchaser shall deliver an indemnity in favour of the Vendor in which it agrees to indemnify and save the Vendor harmless from any and all Claims incurred by the Vendor in the event the Purchaser fails to make such filings.

3.4 Receiver's Representations

The Receiver represents and warrants to the Purchaser as follows:

- (a) the Receiver has been duly appointed as the receiver of the Purchased Assets pursuant to the Appointment Order and has full right, power and authority, subject to obtaining the Vesting Order prior to Closing, to sell the Purchased Assets, in accordance with the terms and conditions of this Agreement and the Vesting Order; and
- (b) the Receiver is not a non-resident of Canada for purposes of Section 116 of the *Income Tax Act* (Canada).

3.5 Survival of Representations, Warranties and Covenants

The representations, warranties, agreements and covenants made by the Purchaser herein or in any other agreement, certificate or instrument delivered by the Purchaser to the Vendor pursuant to this Agreement shall survive the Closing, and notwithstanding the Closing, shall continue in full force and effect for the benefit of the Vendor, without limitation.

SECTION 4 — CONDITIONS

4.1 Purchaser Closing Conditions

The obligation of the Purchaser to complete the Transaction is subject to the following conditions precedent being fulfilled or performed at or prior to the Closing Date (the “**Purchaser Closing Conditions**”):

- (a) all representations and warranties of the Vendor contained in this Agreement shall be true as of the Closing Date in all material respects with the same effect as though made on and as of that date;
- (b) the Vendor shall have performed and complied with all of the terms and conditions in this Agreement on its part to be performed or complied with at or before Closing in all material respects and shall have executed and delivered or caused to have been executed and delivered to the Purchaser at Closing all the documents contemplated in Section 5.3 or elsewhere in this Agreement; and
- (c) [Intentionally deleted]
- (d) the Appointment Order and the Vesting Order shall be Final Orders and no order shall have been issued which restrains or prohibits the completion of the Transaction.
- (e) [Intentionally deleted].

The Purchaser Closing Conditions are for the exclusive benefit of the Purchaser. Any Purchaser Closing Condition may be waived by the Purchaser in whole or in part. Any such waiver shall be binding on the Purchaser only if made in writing.

4.2 Purchaser Closing Conditions Not Fulfilled

If any Purchaser Closing Condition has not been fulfilled at or prior to Closing, then the Purchaser in its sole discretion may, either:

- (a) terminate this Agreement by notice to the Vendor, in which event the Purchaser shall be released from its obligations under this Agreement and the Deposit shall be promptly returned to the Purchaser in accordance with and subject to the provisions of Section 2.5 hereof; or
- (b) waive compliance with any such Purchaser Closing Condition, without prejudice to its right of termination in the event of non-fulfillment of any other Purchaser Closing Condition.

4.3 Vendor Closing Conditions

The obligation of the Vendor to complete the Transaction is subject to the following conditions being fulfilled or performed at or prior to the Closing Date (the “**Vendor Closing Conditions**”):

- (a) the transaction contemplated by the Lakeshore APS fails to close in accordance with its terms;
- (b) all representations and warranties of the Purchaser contained in this Agreement shall be true as of the Closing Date in all material respects with the same effect as though made on and as of that date;
- (c) the Purchaser shall have performed and complied with all of the terms and conditions in this Agreement on its part to be performed or complied with at or before Closing in all material respects and shall have executed and delivered or caused to have been executed and delivered to the Vendor at the Closing all the documents contemplated in Section 5.2 or elsewhere in this Agreement, including the Development Agreement;
- (d) there shall be no litigation or proceedings pending against the Vendor, in respect of the Purchased Assets, for the purpose of enjoining, preventing or restraining the completion of the Transaction or otherwise claiming that such completion is improper; and
- (e) [Intentionally deleted]
- (f) On the closing date, the Appointment Order and the Vesting Order shall be Final Orders and no order shall have been issued which restrains or prohibits the completion of the Transaction.

The foregoing conditions are for the exclusive benefit of the Vendor. Any condition may be waived by the Vendor in whole or in part. Any such waiver shall be binding on the Vendor only if made in writing. The Closing of the Transaction shall deem all conditions to be waived or satisfied.

4.4 Vendor Closing Conditions Not Fulfilled

If any Vendor Closing Condition shall not have been fulfilled at or prior to Closing, then the Vendor in its sole subjective discretion may, without limiting any rights or remedies available to the Vendor at law or in equity, either:

- (a) terminate this Agreement by notice to the Purchaser in which event the Vendor shall be released from all obligations under this Agreement and, unless the Vendor Closing Condition that was not fulfilled was the Vendor Closing Condition contained in Sections 4.3(a) and 4.3(d), the Deposit shall

be retained by the Vendor in accordance with the provisions of Section 2.5 hereof; or

- (b) waive compliance with any such Vendor Closing Condition without prejudice to its right of termination in the event of non-fulfillment of any other Vendor Closing Condition.

4.5 Vesting Order

The obligations of the Vendor and the Purchaser hereunder are subject to the mutual condition that the Vesting Order shall have been made by the Court on or before (or such later date agreed upon by the Parties) approving this Agreement and the Transaction and vesting in the Purchaser all the right, title and interest of the applicable Debtor in the Purchased Assets free and clear of all Encumbrances, other than the Permitted Encumbrances. The Parties hereto acknowledge that the foregoing condition has been inserted for the mutual benefit of the Parties and is incapable of waiver. In the event that said condition has not been fulfilled by the aforesaid date, the Transaction shall automatically be deemed to be null and void and of no further force and effect as of said date and provided that the Purchaser is not in default of its obligations hereunder, the Deposit shall be promptly returned to the Purchaser in accordance with and subject to the provisions of Section 2.5 hereof.

SECTION 5 — CLOSING

5.1. Closing

The completion of the Transaction shall take place on the Closing Date or as otherwise determined by mutual agreement of the Parties in writing.

5.2. Purchaser's Deliveries on Closing

On or before Closing, the Purchaser shall execute or deliver as applicable, to the Vendor the following, each of which shall be in form and substance satisfactory to the Vendor, acting reasonably:

- (a) payment of the Purchase Price;
- (b) a certificate, dated as of the Closing Date, confirming that all of the representations and warranties of the Purchaser contained in this Agreement are true as of the Closing Date, with the same effect as though made on and as of the Closing Date;
- (c) an acknowledgement dated as of the Closing Date, that each of the Purchaser Closing Conditions have been fulfilled, performed or waived as of the Closing Date;

- (d) assignment of the Purchased Assets and assumption of the Assumed Liabilities with an indemnification by the Purchaser in favour of the Vendor for any Claims under the Assumed Liabilities;
- (e) the certificate and indemnity provided for under Section 2.11;
- (f) [Intentionally deleted]
- (g) an environmental release and indemnity indemnifying and holding the Vendor harmless from any and all damages, claims, actions, losses, costs, liabilities or expenses (collectively "**Damages**") suffered or incurred by the Vendor, directly or indirectly, as a result of or in connection with any of the following, and without restricting the generality of the foregoing, which include Damages incurred in addressing an administrative order by a Government Authority or in addressing a notice, investigation or other process which could reasonably be anticipated to result in such an order:
 - (i) the presence, release, or the threat of a release of any Hazardous Materials in, on or under the Property;
 - (ii) the presence of any Hazardous Materials in, on or under properties adjoining or proximate to the Property;
 - (iii) any other environmental matters relating to the Property;
 - (iv) the breach of any Environmental Laws applicable to the Property;
 - (v) the release or threatened release of any Hazardous Materials owned, managed, generated, disposed of, controlled or transported by or on behalf of the Purchaser;
 - (vi) the Environmental Condition; or
 - (vii) the Indemnity provided for in Schedule 3.3; and
- (h) such further and other documentation as is referred to in this Agreement or as the Vendor may reasonably require to give effect to this Agreement, including an executed copy of the Development Agreement.

5.3 Vendor's Deliveries on Closing

- (a) On or before the Closing, the Vendor shall execute and deliver to the Purchaser the following, each of which shall be in form and substance satisfactory to the Purchaser, acting reasonably:
 - (i) [intentionally deleted];

- (iii) an acknowledgement dated as of the Closing Date, that each of the Vendor Closing Conditions have been fulfilled, performed or waived as of the Closing Date;
 - (iv) an assignment of the Purchased Assets and assumption of the Assumed Liabilities with an indemnification by the Purchaser in favour of the Vendor for any Claims under the Assumed Liabilities;
 - (v) assignment of all Leases;
 - (vi) the Vesting Order; and
 - (vii) such further and other documentation as is referred to in this Agreement or as the Purchaser may reasonably require to give effect to this Agreement.
- (b) Upon the completion of the deliveries pursuant to Section 5.2 and 5.3(a), the Vendor shall immediately file a certificate with the Court (the "**Receiver's Certificate**") that the Transaction has been completed and title to the Property shall vest in the Purchaser effective immediately upon the filing with the Court of the Receiver's Certificate and shall deliver to the Purchaser a copy of same.

5.4 Risk

The Purchased Assets shall be and remain at the risk of the Vendor until Closing. From and after Closing, the Purchased Assets shall be at the risk of the Purchaser. In the event that the Purchased Assets shall be damaged prior to Closing, then the Vendor shall advise the Purchaser in writing within twenty-four (24) hours of the Vendor learning of same. In the event that the Purchased Assets shall be materially damaged prior to Closing then the Vendor shall be entitled, in its sole and absolute discretion, to elect to terminate this Agreement by notice, in writing, to the Purchaser and in such event the Parties hereto shall be released from all obligations and liabilities hereunder. If the Vendor shall not elect to terminate this Agreement as set out above, then the Transaction shall be completed in accordance with the terms and conditions hereof and the Purchaser shall be entitled to all proceeds of insurance payable in respect thereof, if any.

5.5 Termination

If either the Vendor or the Purchaser validly terminates this Agreement pursuant to the provisions of Sections 4.2, 4.4, 4.5 or 5.4:

- (a) all the obligations of both the Vendor and Purchaser pursuant to this Agreement shall be at an end; and

- (b) the Purchaser shall have no right to specific performance or any other remedy against, or any right to recover on account of any Claim it may have from, the Vendor.

5.6 Breach by Purchaser

If all of the Purchaser Closing Conditions have been complied with or waived by the Purchaser and the Purchaser fails to comply with the terms of this Agreement, the Vendor may by notice to the Purchaser elect to treat this Agreement as having been repudiated by the Purchaser. In addition, the Purchaser shall pay to the Vendor, on demand, the deficiency, if any, arising upon such resale (after deducting the expenses of resale) together with interest and all other damages or charges occasioned by or resulting from the default by the Purchaser.

5.7 Electronic Registration

In the event that a system for electronic registration (“**Ereg**”) is operative and mandatory in the applicable land registry office, the Purchaser agrees to cause all necessary procedures to be taken, as may be required by the Vendor or the Vendor’s solicitors, to complete the Transaction using Ereg in accordance with the Law Society of Ontario’s (the “**LSO**”) guidelines. If Ereg is operative on the Closing Date, (i) the Purchaser agrees to use a lawyer authorized to use Ereg and who is in good standing with the LSO, (ii) the Purchaser’s solicitors will enter into the Vendor’s solicitors’ standard form of escrow closing agreement or document registration agreement, which will establish the procedures for closing the Transaction provided same are in accordance with LSO guidelines, and (iii) if the Purchaser’s solicitors are unwilling or unable to complete the Transaction using Ereg, then the Purchaser’s solicitors must attend at the Vendor’s solicitors’ office or at another location designated by the Vendor’s solicitors at such time on Closing as directed by the Vendor’s solicitors to complete the Transaction using Ereg utilizing the Vendor’s solicitors’ computer facilities, in which event, the Purchaser shall pay to the Vendor’s solicitors a reasonable fee therefor.

5.8 Payment of Land Transfer Tax

The parties agree that the Purchase Price will not be shown in the Vesting Order. The parties agree that any Land Transfer Tax payable by the Purchaser (and similarly, in the event of a Conveyance Event, any Land Transfer Tax payable by the Vendor) shall be paid directly to the Ministry of Finance prior to closing such that the Purchase Price will not be shown on any registered document nor will the Land Transfer Tax paid be shown on any registered document.

SECTION 6 - GENERAL

6.1. Further Assurances

Each of the Parties shall, from time to time after the Closing Date, at the request and expense of the other, take or cause to be taken such action and execute and deliver or

cause to be executed and delivered to the other such documents and further assurances as may be reasonably necessary to give effect to this Agreement.

6.2. Notice

Any notice or other communication under this Agreement shall be in writing and may be delivered personally or transmitted by electronic transmission, addressed:

in the case of the Purchaser, as follows:

THE CORPORATION OF THE TOWN OF AJAX
65 Harwood Ave. South
Ajax, ON L1S 2H9

Attention: Shane Baker

Telephone No:

Email: shane.baker@ajax.ca

with a copy to:

RITCHIE KETCHESON HART & BIGGART LLP
1 Eva Road, Suite 206
Toronto, ON M9C 4Z5

Attention: John Hart

Email: jhart@ritchieketcheson.com

and in the case of the Vendor, as follows:

RSM CANADA LIMITED, Court-Appointed

Receiver of 9617680 Canada Inc., 9654372 Canada Inc., Central Park Ajax
Developments Phase 1 Inc., 9654488 Canada Inc., 9654461 Canada Inc. and
9654445 Canada Inc.

11 King Street West

Suite 700, PO Box 27

Toronto, ON M5H 4C7

Attention: Bryan Tannenbaum

Email: bryan.tannenbaum@rsmcanada.com

with a copy to:

Garfinkle Biderman LLP

801-1 Adelaide Street East

Toronto, ON M5C 2V9

Attention: Avrom W. Brown

Email: abrown@garfinkle.com

and

Thornton Grout Finnigan LLP

100 Wellington Street West, Suite 3200

Toronto, ON M5K 1K7

Attention: Rebecca Kennedy

Email: rkennedy@tgf.ca

Attention: Alexander Soutter

Email: asoutter@tgf.ca

Any such notice or other communication, if given by personal delivery, will be deemed to have been given on the day of actual delivery thereof and, if transmitted by electronic transmission before 5:00 p.m. (Toronto time) on a Business Day, will be deemed to have been given on that Business Day, and if transmitted by electronic transmission after 5:00 p.m. (Toronto time) on a Business Day, will be deemed to have been given on the Business Day after the date of the transmission.

6.3. Time

Time shall, in all respects, be of the essence hereof, provided that the time for doing or completing any matter provided for herein may be extended or abridged by an agreement in writing signed by the Vendor and the Purchaser or by their respective solicitors.

6.4. Currency

Except where otherwise indicated, all references herein to money amounts are in Canadian currency.

6.5. Benefit of Agreement

This Agreement shall enure to the benefit of and be binding upon the Parties hereto and their respective successors and permitted assigns, provided that the Purchaser shall not assign the benefit of this Agreement without the prior written consent of the Vendor;

provided the Purchaser may assign its rights and obligations under this Agreement to an “affiliate” of the Purchaser (as such term is defined in the *Business Corporations Act* (Ontario)), provided that the Purchaser remains liable, jointly, with such affiliate for all the obligations of the Purchaser hereunder. To the extent that any such assignment occurs, this Agreement and all provisions hereof shall be binding upon and inure to the benefit of the Parties and their respective successors and assigns.

6.6. Amendments and Waiver

No amendment of any provision of this Agreement shall be valid unless the same shall be in writing and signed by the Purchaser and the Vendor. The Vendor and the Purchaser may consent to any such amendment at any time prior to the Closing with the prior authorization of their respective boards of directors.

6.7. Entire Agreement

This Agreement constitutes the entire agreement between the Parties with respect to the Purchased Assets and supersede all prior negotiations, understandings and agreements. This Agreement may not be amended or modified in any respect except by written instrument executed by the Parties. No waiver of any of the provisions of this Agreement shall be deemed to constitute a waiver of any other provision (whether or not similar), nor shall such waiver constitute a waiver or continuing waiver unless otherwise expressly provided in writing duly executed by the Party to be bound thereby. Subject to the Vesting Order being issued by the Court, this Agreement is intended to create binding obligations on the part of the Vendor as set forth herein and on acceptance by the Purchaser, is intended to create binding obligations on the part of the Purchaser, as set out herein.

6.8. Paramountcy

In the event of any conflict or inconsistency between the provisions of this Agreement and any other agreement, document or instrument executed or delivered in connection with this Transaction or this Agreement, the provisions of this Agreement shall prevail to the extent of such conflict or inconsistency.

6.9. Severability

If any provision of this Agreement or any document delivered in connection with this Agreement is partially or completely invalid or unenforceable, the invalidity or unenforceability of that provision shall not affect the validity or enforceability of any other provision of this Agreement, all of which shall be construed and enforced as if that invalid or unenforceable provision were omitted. The invalidity or unenforceability of any provision in one jurisdiction shall not affect such provision's validity or enforceability in any other jurisdiction.

6.10. Governing Law

This Agreement shall be governed by and construed in accordance with the Laws of the Province of Ontario and the Laws of Canada applicable therein and each of the Parties irrevocably attorns to the exclusive jurisdiction of the courts of the Province of Ontario.

6.11. Commission

The Vendor shall be responsible for any commissions to the Agent which for greater certainty, do not form part of the Purchase Price. Any other commissions payable to any other party shall be the responsibility of the Purchaser.

6.12. Statutory References

All references to any statute is to that statute or regulation as now enacted or as may from time to time be amended, re-enacted or replaced and includes all regulations made thereunder, unless something in the subject matter or context is inconsistent therewith or unless expressly provided otherwise in this Agreement.

6.13. Actions to be Performed on a Business Day

Whenever this Agreement provides for or contemplates that a covenant or obligation is to be performed, or a condition is to be satisfied or waived on a day which is not a Business Day, such covenant or obligation shall be required to be performed, and such condition shall be required to be satisfied or waived on the next Business Day following such day.

6.14. No Registrations

The Purchaser hereby covenants and agrees not to register this Agreement or notice of this Agreement or a caution, certificate of pending litigation, or any other document providing evidence of this Agreement against title to the Property. Should the Purchaser be in default of its obligations under this Section, the Vendor may (as agent and attorney of the Purchaser) cause the removal of such notice of this Agreement, caution, certificate of pending litigation or other document providing evidence of this Agreement or any assignment of this Agreement from the title to the Property and the Purchaser shall be deemed to be in default of its obligations hereunder. The Purchaser irrevocably nominates, constitutes and appoints the Vendor as its agent and attorney in fact and in law to cause the removal of such notice of this Agreement, any caution, certificate of pending litigation or any other document or instrument whatsoever from title to the Property. The Purchaser acknowledges and agrees that until Closing, the Purchaser has no interest in the Property whatsoever, notwithstanding anything to the contrary herein.

6.15. Strict Construction

Each Party acknowledges that it and its legal counsel have reviewed and participated in settling the terms of this Agreement and the Parties agree that any rule of construction to the effect that any ambiguity is to be resolved against the drafting party shall not be applicable in the interpretation of this Agreement.

6.16. No Third Party Beneficiaries

This Agreement shall be binding upon and enure solely to the benefit of each of the Parties hereto and its permitted assigns and nothing in this Agreement, express or implied, is intended to confer upon any other person any rights or remedies of any nature whatsoever under or by reason of this Agreement. Nothing in this Agreement shall be construed to create any rights or obligations except between the Parties, and no person or entity shall be regarded as a third party beneficiary of this Agreement. Each of the Parties agrees that all provisions of this Agreement, and all provisions of any and all documents and security delivered in connection herewith, shall not merge and except where otherwise expressly stipulated herein, survive the closing of the Transaction.

6.17. Planning Act

This Agreement is entered into subject to the express conditions that it is to be effective only if the provisions of Section 50 of the *Planning Act* (Ontario) and amendments, are complied with.

6.18. Counterparts

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same agreement. Transmission by facsimile or electronic mail of an executed counterpart of this Agreement shall be deemed to constitute due and sufficient delivery of such counterpart.

6.21 Expenses

Each Party shall be responsible for its own legal and other expenses (including any Taxes imposed on such expenses) incurred in connection with the negotiation, preparation, execution, delivery and performance of this Agreement and the Transaction and for the payment of any broker's commission, finder's fee or like payment payable by it in respect of the purchase and sale of the Purchased Assets pursuant to this Agreement.

(Remainder of this page intentionally left blank)

6.22 Announcements

Except as required by law including applicable regulatory and stock exchange requirements, all public announcements concerning the Transaction shall be jointly approved as to form, substance and timing by the Parties after consultation.

The Parties have executed this Agreement by their duly authorized officers.


TDB RESTRUCTURING LIMITED in its capacity as Court-Appointed Receiver and not in its personal capacity

Per:  _____

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

Title: President

THE CORPORATION OF THE TOWN OF AJAX

Per:  _____

Name: Shane Baker

Title: Chief Administrative Officer

I have the authority to bind the corporation

Schedule A

Property

1. The Property:

PIN No. 26459-0050 (LT) – PT LT 3, PL 488 AJAX AS IN CO78428; AJAX – 134 HARWOOD

PIN No. 26459-0046 (LT) – LT 6 PL 488 AJAX; AJAX – 148 HARWOOD;

PIN No. 26459-0045 (LT) – LT 7 PL 488 AJAX; LT 8 PL 488 AJAX; AJAX – 152 HARWOOD

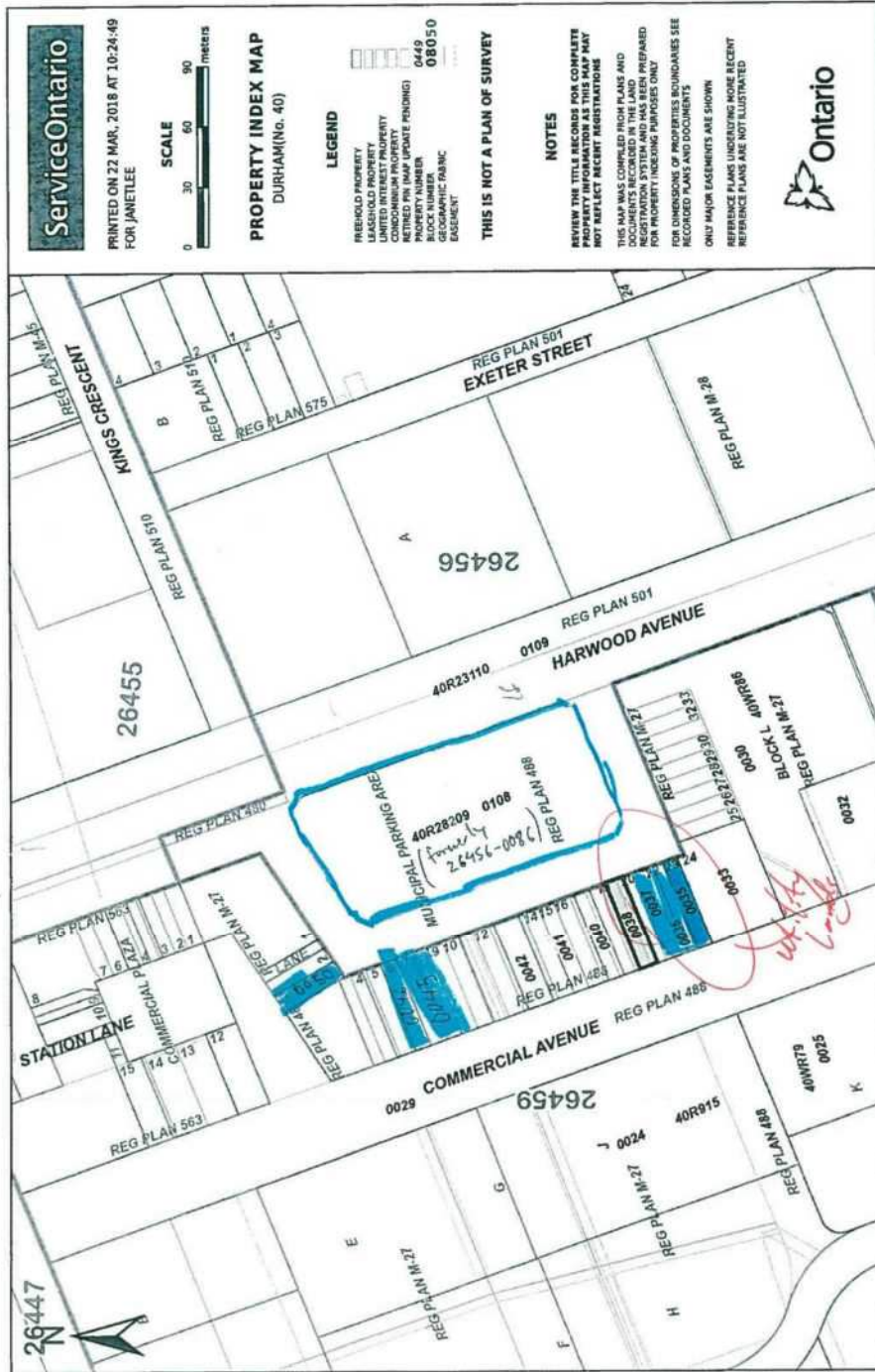
PIN No. 26456-0108 (LT) – PART OF MUNICIPAL PARKING AREA, PLAN 488 PICKERING, PART 1, PLAN 40R28209; SUBJECT TO AN EASEMENT AS IN DR1517437; TOWN OF AJAX – 184/188 HARWOOD

PIN No. 26459-0037 (LT) – LT 21 PL 488 AJAX; PT LT 20 PL 488 AJAX; PT LT 22 PL 488 AJAX AS IN CO52847; AJAX – 214 HARWOOD

PIN No. 26459-0036 (LT) – TO LT 22 PL 488 AJAX; PT LT 23 PL 488 AJAX AS IN CO72557; TOWN OF AJAX – 224 HARWOOD

PIN No. 26459-0035 (LT) – PCL 23-1 SEC M27; LT 23 PL M27 EXCEPT THE NLY 2 FT FROM FRONT TO REAR AS SHOWN ON PL M27; S/T EASEMENT, IF ANY, FOR THE CORPORATION OF THE TOWN OF AJAX, FOR THE PURPOSE OF CONSTRUCTING, REPAIRING AND MAINTAINING WATERMAINS AND SEWERS IN OR UNDER THE SAID LANDS; AJAX – 226 HARWOOD

Schedule "A-1" Sketch of the Property



Schedule B

Permitted Encumbrances

“Permitted Encumbrances” means the following:

1. The exceptions and qualifications contained in Section 44(1) of the *Land Titles Act*, R.S.O. 1990, and any amendments thereto or any successor legislation, except paragraph 11;
2. The reservations, limitations, provisos and conditions expressed in the original grant from the Crown;
3. Any registered or unregistered easements or rights of way in favour of any governmental authority or public utility provided that none of the foregoing interfere in any material adverse respect with the current use of the Property;
4. Inchoate liens for taxes, assessments, public utility charges, governmental charges or levies not at the time due;
5. All agreements and easements, registered or otherwise, for utilities and services for hydro, water, heat, power, sewer, drainage, cable and telephone serving the Property, adjacent or neighbouring properties, provided none of the foregoing interfere in any material adverse respect with the current use of the Property;
6. Any encroachments, minor defects or irregularities indicated on any survey of the Property or which may be disclosed on an up-to-date survey of the Property provided that in either case same do not materially adversely impair the use, operation, or marketability of the Property;
7. Zoning (including, without limitation, airport zoning regulations), use and building by-laws and ordinances, federal, provincial or municipal by-laws and regulations, work orders, deficiency notices and any other noncompliance;
8. Any breaches of any Applicable Laws, including Work Orders;
9. Any subdivision agreements, site plan agreements, developments and any other agreements with the Municipality, Region, publicly regulated utilities or other governmental authorities having jurisdiction;
10. Minor title defects, if any, that do not in the aggregate materially affect the use of the Property for the purposes for which it is used on the date of acceptance of this Agreement;

11. The following specific instruments registered on title against the Property:

Permitted Encumbrances related to the Property
(unaffected by the Vesting Order)

PIN No.	Reg. Num.	Date	Instrument Type	Parties To
26459-0050	CO97966	September 29, 1961	Municipal By-Law	RSM Canada Limited
	DR431409	September 26, 2005	Airport Zoning Regulations	
	DR963279	January 11, 2011	Director of Titles Order	
	DR2104350	February 25, 2022	Court Order	
26459-0046	CO97966	September 29, 1961	Municipal By-Law	RSM Canada Limited
	DR431409	September 26, 2005	Airport Zoning Regulations	
	DR2104350	February 25, 2022	Court Order	
26459-0045	CO97966	September 29, 1961	Municipal By-Law	RSM Canada Limited
	DR431409	September 26, 2005	Airport Zoning Regulations	
	DR2104350	February 25, 2022	Court Order	
26456-0108	CO169590	June 26, 1968	Municipal By-Law	The Corporation of the Town of Ajax The Corporation of the Town of Ajax RSM Canada Limited
	D79596	November 1, 1978	Municipal By-law	
	DR431409	September 26, 2005	Airport Zoning Regulations	
	DR1508437	August 24, 2016	Notice of Site Plan Agreement	
	DR1511281	August 31, 2016	Municipal By-Law	
	DR2121686	April 14, 2022	Court Order	
26459-0037	CO97966	September 29, 1961	Municipal By-Law	RSM Canada Limited
	DR431409	September 26, 2005	Airport Zoning Regulations	
	DR2104350	February 25, 2022	Court Order	
26459-0036	CO97966	September 29, 1961	Municipal By-law	RSM Canada Limited
	DR2104350	February 25, 2022	Court Order	

26459-0035	LTC3716	September 29, 1961	Municipal By-law	RSM Canada Limited
	DR2104350	February 25, 2022	Court Order	

Schedule C

[Intentionally deleted]

Schedule D

Excluded Assets

SCHEDULE E

[Intentionally Deleted]

APPENDIX “K”



Current Narrative Appraisal

Central Park Ajax Phase 1A
0 132, 144, 150, 214, 224, 226, Harwood Ave S
Ajax, Ontario

Effective Date: July 15, 2024

Report Date: July 16, 2024

Prepared For

Jeffrey Berger
Managing Director
TDB Restructuring Limited

Prepared By

Vicente Gamboa, MBA, AACI, P. App
Executive Vice President, Toronto
Valuation & Advisory Services



Our File: TOR240916

July 16, 2024

TDB Restructuring Limited
11 King St. West, Suite 700
Toronto, Ontario M5H 4C7

**Attention: Jeffrey Berger
Managing Director**

**Re: Appraisal of Central Park Ajax Phase 1A
0 132, 144, 150, 214, 224, 226, Harwood Ave S, Ajax, Ontario**

In accordance with your request, we have inspected the above property and have carried out an Appraisal in order to estimate its current market value as is as at July 15, 2024. Based on our analysis, the current market value as is of the Fee Simple estate of the Subject Property, as of July 15, 2024 is estimated to be:

VALUE TYPE	INTEREST APPRAISED	DATE OF VALUE	VALUE
Current Market Value As-Is: Land Value (184 Harwood Ave S)	Fee Simple	July 15, 2024	
Current Market Value As-Is: Retail Unit Value	Fee Simple	July 15, 2024	
Current Market Value As-Is	Fee Simple	July 15, 2024	

***The Development Land is subject to a Development Agreement with the Town of Ajax. Please see page 59 for a summary of the major conditions and development constraints included the Agreement.**

For the valuation of the Development Land, it has been assumed that no additional height nor density will be permitted beyond the previously approved plans, which have a maximum height of 10-storeys and a GFA of 357,942 SF. It has been assumed additional height will not be permitted, as per the Site Plan Agreement.

For the valuation of the Retail Units located at 134, 148, 152, 214, 224, and 226 Harwood Ave S, it has been assumed the units are vacant as of the effective date.

The above value estimate is based on an exposure period of six to nine months, assuming the basis of a transaction involving cash to the vendor, and is subject to the Extraordinary Assumptions, Hypothetical Conditions, Extraordinary Limiting Conditions as detailed beginning on **Page 12** herein, in addition to the Ordinary Assumptions and Limiting Conditions contained in the Addenda. Any alterations to either the information provided or the assumptions in this report may have a material impact on the value contained herein.

This report describes the methods and approaches to value in support of the final conclusions and contains the pertinent data gathered in our investigation of the market.

Should you have any questions, we would be pleased to discuss the valuation further.

181 Bay Street
Suite 1400
Toronto, ON M5J 2V1
www.colliers.com

MAIN 416 777 2200
FAX 416 643 3470



Yours very truly,

COLLIERS INTERNATIONAL REALTY ADVISORS INC.

A handwritten signature in blue ink, appearing to read "Timour Petrov".

Timour Petrov, CFA, AACI, P. App
Director, Toronto

A handwritten signature in blue ink, appearing to read "Vicente Gamboa".

Vicente Gamboa, MBA, AACI, P. App
Executive Vice President, Toronto



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Executive Summary

PROPERTY INFORMATION	
Property Name	Central Park Ajax Phase 1A
Address	0 132, 144, 150, 214, 224, 226, Harwood Ave S
Nearest Major Intersection	Highway 401 and Harwood Ave S
Purpose	Current Market Value As Is
Authorized Use	Receivership Purposes
Property Type	Land
Rights Appraised	Fee Simple
Effective Date	July 15, 2024
Site Area	Approximately 2.376 Acres (103,481 SF) *NOTE: The site area does not include the retail units included in this appraisal.
Access	The Subject has a point of ingress/egress from Harwood Ave S.
Services	Full municipal services are available to the Subject property. For the purposes of this report it has been assumed that there is adequate capacity for full services to be provided to a development of the Subject.

Land Use Controls	
Application Status	SPA Approved, subject to Development Agreement.
<u>Development Agreement Conditions</u>	<ul style="list-style-type: none"> - Development must start within 150 days of building permit issuance. - Development must be completed within 30 months of Construction Commencement. - Cannot apply for density increase at OLT. - Cannot be sold without consent, etc. <p>*Refer to page 59 for more detail.</p> <p>**Downward adjustment applied to land value due to high development risk and impact on marketability of site.</p>
Official Plan	Commercial Mixed Use I (Downtown Regional Centre)
Zoning	DCA/MU, Exception 104 (Downtown Central Area – Mixed Use)
Highest And Best Use	As further detailed herein, the Highest and Best Use of the Subject Property is a high-density mixed-use development.

VALUATION CONCLUSIONS	
<u>Land Value: Direct Comparison Approach</u>	
Rate Per Buildable SF	██████████
Buildable SF	357,942
Value Estimate (Rounded)	██████████
Adjustment to Value for Development Agreement:	-50%
Adjusted Value (Rounded)	██████████
Implied Value per Buildable SF	██████████
<u>Retail Unit Value: Direct Comparison Approach</u>	
Rate per SF	██████████
SF	19,379
Value Estimate (Rounded)	██████████
Total Value Conclusion	██████████

The above value estimate is based on an exposure period of six to nine months, assuming the basis of a transaction involving cash to the vendor, and is subject to the Extraordinary Assumptions, Hypothetical Conditions and Extraordinary Limiting Conditions as detailed beginning on **Page 12** herein, in addition to the Ordinary Assumptions and Limiting Conditions contained in the Addenda. Any alterations to either the information provided or the assumptions in this report may have a material impact on the value contained herein.

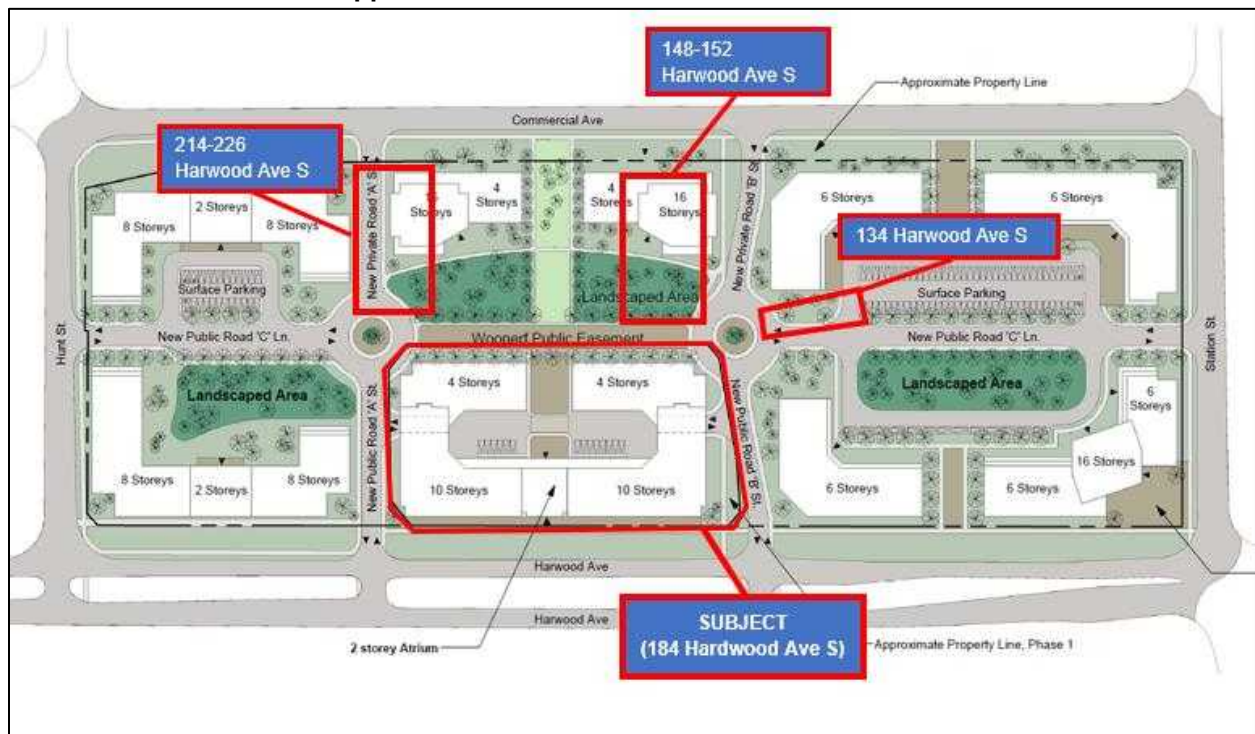
Direct Comparison Sales – Land Sales

Index No.	Property Address City, Province	Site Area (Buildable SF) Official Plan Zoning	Sale Date Analysis Price Analysis Price / Buildable SF
1	395 Kingston Road West Pickering, ON	167,000 Mixed Corridors M1-8	4-Mar-24 \$6,000,000 \$36
2	5531 Main Street Whitchurch-Stouffville, ON	282,828 Stouffville Secondary Plan Area CM2(12) - Commercial	16-Aug-23 \$15,000,000 \$53
3	2992 Sheppard Avenue East Toronto, ON	114,937 Apartment Neighbourhoods A-99-192-248-280-281-282-283-	18-May-23 \$10,000,000 \$87
4	4630 Kingston Road Scarborough (Toronto), ON	308,493 Mixed Use Areas CR - Commercial Residential	23-Jan-23 \$13,782,312 \$45
5	1786-1790 Liverpool Road Pickering, ON	486,817 Mixed Use Areas CC1 - City Centre One	13-Jul-22 \$21,500,000 \$44

Site Plan

Development Site	184 Harwood Ave S
Retail Units	134 Harwood Ave S, 148-152 Harwood Ave S, 214-226 Harwood Ave S

*Location of retail units is approximate.



Assignment Background

The subject development is a 357,942 square foot mixed use project, consisting of two 10-storey towers and a 3-storey podium. The development will contain 390 residential condominium units. In addition, there will be 20 live / work units provided. The total residential unit count is 410 dwellings. There will also be 32,927 square feet of retail and 25,144 square feet of office space. The development will provide 569 parking stalls, the majority of which will be underground.

Development Agreement

The site is subject to an onerous Development Agreement. Conditions include:

- The development must be completed within 30 months of Construction Commencement
- The owner cannot apply for a density increase at OLT
- The development cannot be sold without consent of the municipality and the receiver.

*Please refer to page 59 for more detail. The original Development Agreement should be referenced for a full list of conditions.

Application Status

In 2014, a Site Plan Application (SP2/14) was submitted to the Town of Ajax which proposed the mixed-use development described above. The application was approved in 2015. A Minor Variance application (A7/15) was subsequently approved to provide relief in areas including residential and non-residential parking requirement, and setbacks. Based on information provided by Town of Ajax planning staff, we understand the Site Plan and Minor Variance approvals have not expired and are valid as of the effective date of this report. Subsequently, in 2016, a proposal to increase the GFA to 510,217 SF and to increase the building height to 12 storeys was submitted to the municipality. According to correspondence with planning staff, the revised application was refused.

Status of Development Incentives

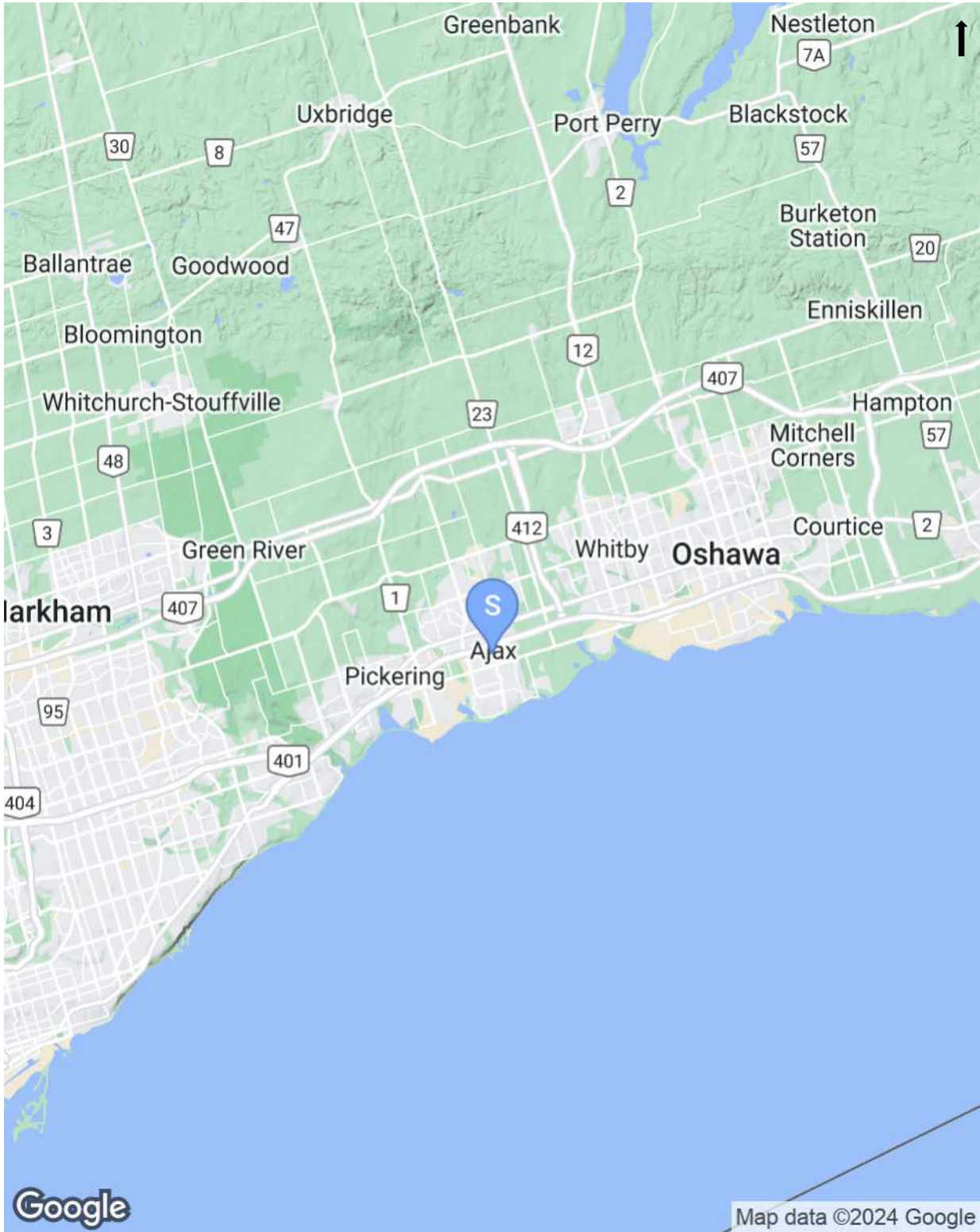
Planning staff have also indicated that the Community Incentive Program has been suspended as of 2020. Therefore, previously negotiated incentives for the subject are no longer valid.

Valuation Methodology – Retail Units

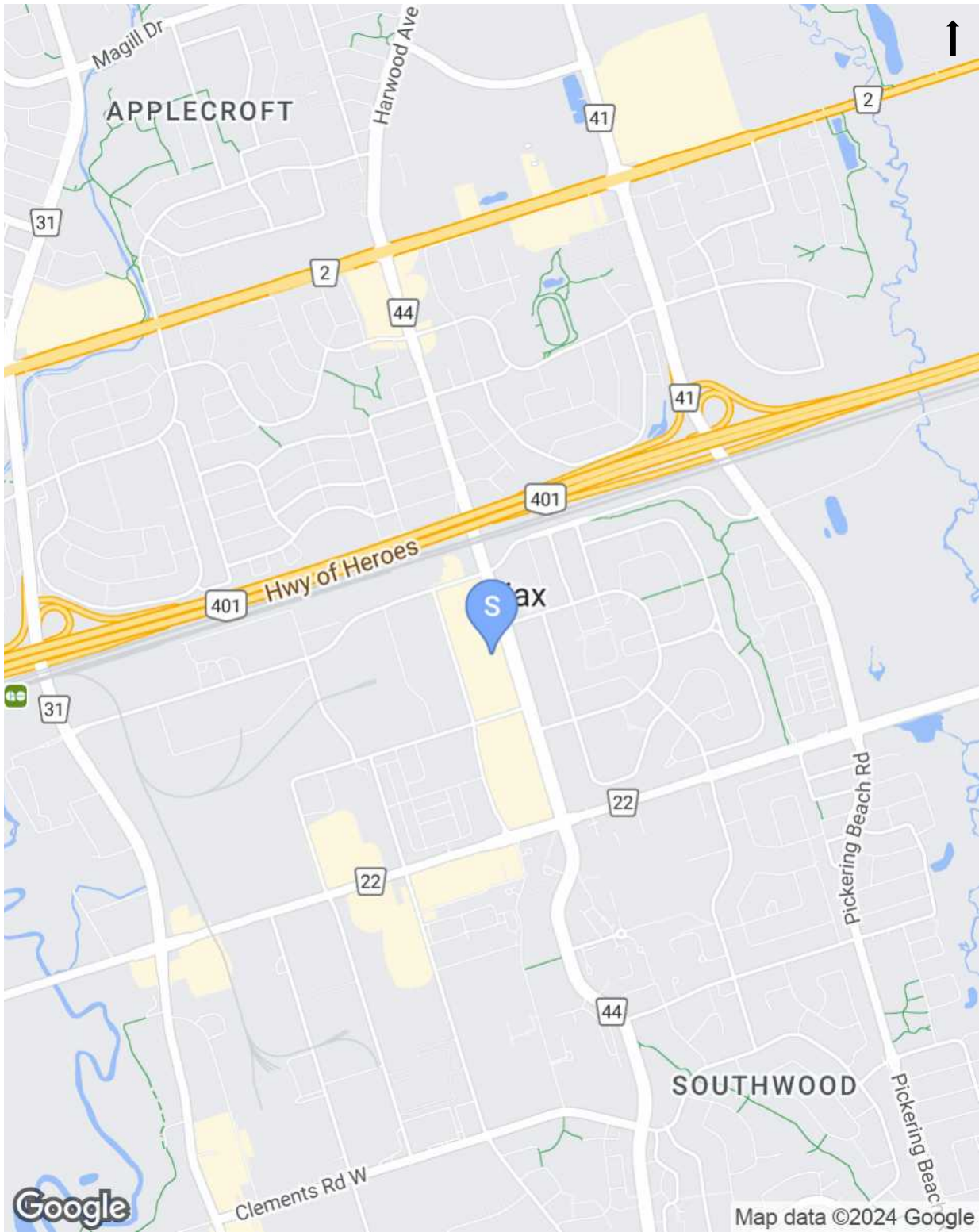
The architectural plans show the retail parcels are located on lands which are meant to be future development phases, adjacent to the subject development site at 184 Hardwood Ave S. For clarity, the retail units are not located on the development land being valued in this report, and as such, they have been valued separately.

In the future, portions of the retail parcels may be allocated to roads serving multiple development phases. The retail parcels can have contributory value as part of an assembly with 184 Hardwood Ave S, or to other development parcels in the vicinity. Since the development plans for the areas surrounding the subject have not been confirmed, the contributory value of the retail parcels remains unclear. The most conservative approach is to value the retail units as existing retail buildings.

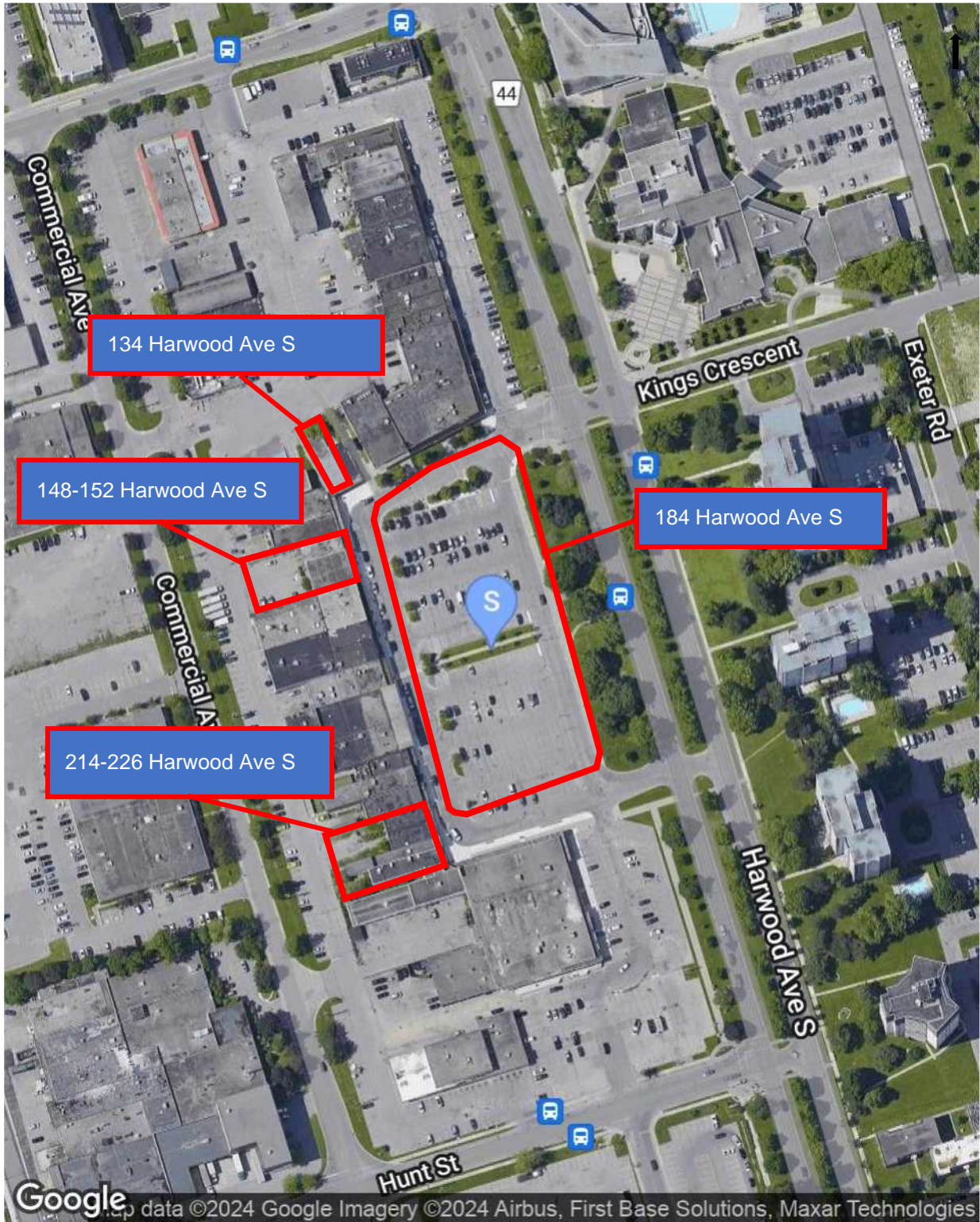
Regional Map



Location Map



Aerial Map



Photographs of Subject Property



View within subject site, looking south



View within subject site, looking north

Photographs of Subject Property (continued)



View of existing improvements



View of existing improvements

Photographs of Subject Property (continued)



View along Harwood Ave S



View along Harwood Ave S

Terms of Reference

Authorized Client and User

TDB Restructuring Limited is the Authorized Client of this appraisal, and TDB Restructuring Limited is the Authorized User.

Purpose and Authorized Use of Report

The purpose of this valuation is to estimate the current market value as is of the Subject Property described.

This appraisal is provided on a confidential basis and for the sole and exclusive use by TDB Restructuring Limited and any other Authorized User specifically identified for receivership purposes only, and any third party use of or reliance on this Appraisal Report or any materials prepared by Colliers International Realty Advisors Inc. (Colliers), is strictly prohibited, except to the extent that Colliers has provided prior permission in writing, such permission to be provided or withheld in Colliers' sole and exclusive discretion. In the event that Colliers has not provided said permission TDB Restructuring Limited shall ensure and be responsible for notifying the third party in writing that it should not rely on the Appraisal Report and any use by such third party of the Appraisal Report or any materials prepared by Colliers shall be at its own risk and that Colliers makes no representations or warranties of any kind. Notwithstanding anything to the contrary, Colliers shall not owe any duty to any third party with respect to the Appraisal Report.

Land value is subjective and includes many influencing factors including service availability, land entitlements, restricted development areas and other planning, heritage and built form restrictions. The value conclusion contained is predicated upon information sourced from municipal agents, brokers and developers in the market and is subject to Extraordinary Assumptions, Hypothetical Conditions and Extraordinary Limiting Conditions as detailed beginning on **Page 12** herein. Any alterations to either the information provided or the assumptions in this report may have a material impact on the value contained herein.

The appraisal report must be used in its entirety and any reliance on any portion of the appraisal report independent of others may lead to erroneous conclusions.

Indemnification and Limitation of Liability

TDB Restructuring Limited shall indemnify, defend and hold Colliers fully harmless from and against any and all claims, liabilities, damages, costs and expenses (including court costs and reasonable legal fees) resulting from or arising out of the Authorized Client's breach of the professional service agreement relating to the Appraisal Report, wrongful acts or omissions (including any failure to perform any duty imposed by law), misrepresentation, distortion or failure to provide complete and accurate information, or any unauthorized use or reliance by third parties on the Appraisal Report or any materials prepared by Colliers. Except for TDB Restructuring Limited's indemnification obligations, neither party shall be liable to the other party for any special, consequential, punitive or incidental damages of any kind whatsoever. Moreover, to the maximum extent permitted by law, Colliers' total liability for any losses, claims or damages arising out of or connecting or relating to this agreement (under any applicable theory of law) shall be limited in the aggregate to the total sum of fees and costs received by Colliers from TDB Restructuring Limited for the applicable subject report(s).

Property Rights

The property rights appraised are those of the Fee Simple Interest. The Fee Simple Interest refers to absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, expropriation, police power and escheat.

Effective Date

The effective date of this valuation is July 15, 2024.

This Appraisal Report is prepared in the context of the market conditions and other factors (including assumptions and/or materials provided by parties and sources outside of the control of Colliers) prevailing as of the effective date. Real estate markets and assets are subject to significant volatility and change; and can be affected by numerous economic and political conditions as well as other conditions. The value contained (if any) in this Appraisal Report is made as of the effective date only and should not be relied on as of any other date without receiving prior written authorization from Colliers.

Property Inspection

The following table illustrates the Colliers professionals involved with this appraisal report, and their status with respect to the property inspection.

SUBJECT PROPERTY INSPECTION			
APPRAISER	INSPECTED	EXTENT	DATE OF INSPECTION
Vicente Gamboa, MBA, AACI, P. App	No	-	-
Timour Petrov, CFA, AACI, P. App	No	-	-
Shirley Lee, AIC Candidate Member	Yes	Site Only	July 15, 2024

Market Value Definition

For the purposes of this valuation, market value is defined as:

"The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and the seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress."

(The Appraisal of Real Estate, Fourth Canadian Edition, ed. Dybvig, (University of British Columbia, Real Estate Division, 2023), p. 6.1-.4)

Exposure Time

An estimate of market value is related to the concept of reasonable exposure time. Exposure time is defined as:

"The estimated length of time the property interest being appraised would have been offered on the market before the hypothetical consummation of a sale at the estimated value on the Effective Date of the appraisal. Exposure time is backward-looking."

(The Appraisal Institute of Canada "Canadian Uniform Standards of Professional Appraisal Practice". 2024 ed., p. 6)

Exposure Time is a retrospective function of asking price, property type, and past market conditions and encompasses not only adequate, sufficient and reasonable time, but also adequate, sufficient and reasonable marketing effort. Exposure time is a necessary element of a market value definition but is not a prediction of a specific date of sale.

In practice, the exposure time assumes the following:

- The property was extensively marketed. Potential purchasers could inspect the property at will.
- The owner provided interested agents with any and all relevant property information.
- Negotiations of any offers to purchase were performed in a timely manner.
- The property was maintained at a physical status equivalent to its present condition.
- Market level financing was readily available.
- The seller was not under duress.

Ongoing discussions with agents familiar with the market have indicated that properties like the Subject Property typically require a marketing period of six to nine months depending on a variety of factors including its location, vacancy levels, tenant quality, size, market conditions, and motivation of the vendor/purchaser. In consideration of these factors, it is concluded that for the Subject Property to sell at the market value estimated as of the effective date of this report, an exposure period of approximately six to nine months would be required.

Scope of the Valuation

This report has been written in a Narrative format, and complies with the reporting requirements set forth under the Canadian Uniform Standards of Professional Appraisal Practice. As such, all relevant material is provided in this report including the discussion of appropriate data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Additional supporting documentation concerning the data, reasoning, and analyses are retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the Authorized Client and for the authorized use stated.

During the course of preparing this valuation, the following was completed:

- Review of the Development Agreement and Site Plan Agreement.
- An inspection of the Subject Property and the surrounding area.
- A search of title was not conducted for the limited purpose of confirming past and present ownership. Mortgages registered on title, if any, have not been examined. Investigation with respect to Subject title, encumbrances, and rights-of-way, which may or may not be registered on title have not been investigated, unless expressly noted herein. It is assumed that the Subject Property is not subject to unusual encumbrances or rights-of-way that would materially or adversely impact the market value of the property.
- Existing mortgage financing was not reviewed. The valuation herein assumed the Subject Property is free and clear of mortgage financing.
- A review of available data regarding local market conditions, local development trends, and prevailing land use development patterns.
- Verification of current land use and zoning regulations has been undertaken with reference to publicly available land use documents.
- Municipal and neighbourhood information, including tax information, were sourced as noted below and verified where appropriate and possible.
- Site area and dimensions are from information obtained from Architectural Plans. Should further confirmation of site size and dimensions be required, a legal survey should be commissioned.

- A review of sales and listing data on comparable properties has been undertaken. Comparable market information was obtained from our information database and local real estate professionals knowledgeable in the Ajax real estate market. It was confirmed, when appropriate, with public information retrieved from GeoWarehouse or the parties involved when there was reason to doubt its accuracy.
- Discussions have been held with market participants where applicable.

SOURCES OF INFORMATION

ITEM	SOURCE
Assessment / Tax Information	MPAC / Town of Ajax
Zoning Information	Town of Ajax
Official Plan Information	City of Ajax
Site Size Information	Architectural Plans
New Construction	n.a.
Demographics	Environics Analytics
Comparable Information	RealNet / Colliers Internal Database
Legal Description	GeoWarehouse

Ordinary Assumptions and Limiting Conditions

This report is subject to the Ordinary Assumptions and Limiting Conditions set forth within the Appendix to this appraisal in addition to any specific assumptions that may be stated in the body of the report. These conditions are critical to the value stated and should be thoroughly read and understood before any reliance on this report should be considered.

Extraordinary Limiting Conditions

An Extraordinary Limiting Condition refers to a necessary modification to, or exclusion of, a Standard Rule which may diminish the reliability of the report.

No Extraordinary Limiting Conditions were invoked within this report.

Extraordinary Assumptions and Hypothetical Conditions

Hypothetical Conditions are a specific type of an Extraordinary Assumption that presumes, as fact, simulated but untrue information about physical, legal or economic characteristics of the subject property or external conditions, and are imposed for purposes of reasonable analysis. An Extraordinary Assumption is an assumption, directly related to a specific assignment, which, if were not assumed to be true, could materially alter the opinions or conclusions. Extraordinary Assumptions presume uncertain information about or anticipated changes in: the physical, legal or economic characteristics of the subject property; or about: conditions external to the subject property such as market conditions or trends, or the integrity of data used in an analysis to be fact.

The following Extraordinary Assumptions and corresponding Hypothetical Conditions (if necessary) were invoked within this report:

It is assumed, for the purposes of this report that the Subject Property is not subject to any encumbrances or rights of way that would materially affect the impact of the marketability or market value of the subject property.

The Subject site is improved with a parking lot. For the purposes of this report, the Subject has been valued as vacant and unimproved. It should be noted, the site is subject to the Development Agreement and a Site Plan Agreement.

We have not been provided with a functional servicing report. As a result, and for the purposes of this report, we have assumed that there is adequate capacity for full services to be provided to a development of the Subject Property.

We have not undertaken a detailed soil analysis, and as we are not qualified to comment on soil conditions, we have assumed that there are no contaminants affecting the site. However, a full environmental assessment would be required for certainty and any cost of remedy could potentially impact the reported value conclusion. The sub-soil is assumed to be similar to other lands in the area and suitable in drainage qualities and load bearing capacity to support the existing development.

For the valuation of the Development Land, it has been assumed that no additional height nor density will be permitted beyond the previously approved plans, which have a maximum height of 10-storeys and a GFA of 357,942 SF.

It has been assumed additional height will not be permitted, as per the Site Plan Agreement.

For the valuation of the Retail Units located at 134, 148, 152, 214, 224, and 226 Harwood Ave S, it has been assumed the units are vacant as of the effective date.

Assemblage

When relevant to the assignment, CUSPAP requires that assemblage must be considered and analyzed as to the effect on value. In the subject instance, assemblage is not considered to be a relevant factor, and therefore no analysis is deemed necessary.

Anticipated Public or Private Improvements

When relevant to the assignment, CUSPAP requires that anticipated public or private improvements must be considered and analyzed as to the effect on value. In the subject instance, public or private improvements are not considered to be a relevant factor, and therefore no analysis is deemed necessary.

Personal Property

When relevant to the assignment, CUSPAP requires that personal property must be considered and analyzed as to the effect on value. In the subject instance, personal property is not considered to be a relevant factor, and therefore no analysis is deemed necessary.

Property Data

Municipal Address

The Subject Property is municipally described as 0 132, 144, 150, 214, 224, 226, Harwood Ave S, Ajax, Ontario.

Legal Description

The Subject Property's legal description is as follows:

Address	P.I.N.	Legal Description
134 HARWOOD AVE S, AJAX	264590050	PT LT 3 PL 488 AJAX AS IN CO78427; AJAX
148 HARWOOD AVE S, AJAX	264590046	LT 6 PL 488 AJAX; AJAX
152 HARWOOD AVE S, AJAX	264590045	LT 7 PL 488 AJAX; LT 8 PL 488 AJAX; AJAX
184 HARWOOD AVENUE SOUTH, AJAX	264560108	PART OF MUNICIPAL PARKING AREA, PLAN 488 PICKERING, PART 1, PLAN 40R28209 SUBJECT TO AN EASEMENT AS IN DR1517437 TOWN OF AJAX
214 HARWOOD AVE S, AJAX	264590037	LT 21 PL 488 AJAX; PT LT 20 PL 488 AJAX; PT LT 22 PL 488 AJAX AS IN CO52847; AJAX
224 HARWOOD AVE S, AJAX	264590036	PT LT 22 PL 488 AJAX; PT LT 23 PL 488 AJAX AS IN CO72557; TOWN OF AJAX
226 HARWOOD AVE S, AJAX	264590035	PCL 23-1 SEC M27; LT 23 PL M27 EXCEPT THE NLY 2 FT FROM FRONT TO REAR AS SHOWN ON PL M27; S/T AN EASEMENT, IF ANY, FOR THE CORPORATION OF THE TOWN OF AJAX, FOR THE PURPOSE OF CONSTRUCTING, REPAIRING AND MAINTAINING WATERMAINS AND SEWERS IN OR UNDER THE SAID LANDS ; AJAX

Current Ownership

Available data indicates the following ownership information:

PARCEL	REGISTERED OWNER	SOURCE OF TITLE INFORMATION
134 HARWOOD AVE S, AJAX	9617680 CANADA INC.	GeoWarehouse
148 HARWOOD AVE S, AJAX	9654372 CANADA INC.	GeoWarehouse
152 HARWOOD AVE S, AJAX	9654372 CANADA INC.	GeoWarehouse
184 HARWOOD AVENUE SOUTH, AJAX	CENTRAL PARK AJAX DEVELOPMENTS PHA SE 1 INC.	GeoWarehouse
214 HARWOOD AVE S, AJAX	9654488 CANADA INC.	GeoWarehouse
224 HARWOOD AVE S, AJAX	9654461 CANADA INC.	GeoWarehouse
226 HARWOOD AVE S, AJAX	9654445 CANADA INC.	GeoWarehouse

Ownership History

Parcel	Current Owner (Purchaser)	Seller	Date	Consideration
134 HARWOOD AVE S, AJAX	9617680 CANADA INC.	CURRERI, FRED ANTHONY - ESTATE; ZADOROZNIAK, MARY	1-Mar-16	\$450,000
148 HARWOOD AVE S, AJAX	9654372 CANADA INC.	NOLISE MANAGEMENT CORPORATION LIMITED	16-Jun-16	\$1,400,000
152 HARWOOD AVE S, AJAX	9654372 CANADA INC.	GLENWOOD CONSTRUCTION LIMITED	16-Sep-16	\$2,844,000
184 HARWOOD AVENUE SOUTH, AJAX	CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC.	n.a.	16-Sep-16	\$2,844,000
214 HARWOOD AVE S, AJAX	9654488 CANADA INC.	NOLISE MANAGEMENT CORPORATION LIMITED;	16-Jun-16	\$600,000
224 HARWOOD AVE S, AJAX	9654461 CANADA INC.	2358810 ONTARIO LTD.	1-Apr-16	\$520,000
226 HARWOOD AVE S, AJAX	9654445 CANADA INC.	GROFF, AUDREY JOYCE; GROFF, DOUGLAS FRANK	5-Oct-16	\$700,000



This transaction is understood to have occurred at arm's length.

There have been no other transfers of the Subject Property within the past three years.

Current Contracts

The Subject is not currently listed for sale.

***The Development Land is subject to a Development Agreement with the Town of Ajax. Please see page 59 for a summary of the major conditions and development constraints included the Agreement.**

Title Encumbrances

For the purposes of this analysis, the instruments registered against the title(s) to the property are assumed not to have a significant effect on the property's marketability or its market value. For greater certainty a legal opinion should be solicited for a full explanation of the effects of these encumbrances. The Subject Property has been valued as if free and clear of any financing. A copy of the GeoWarehouse report has been included in the Appendix for further reference.

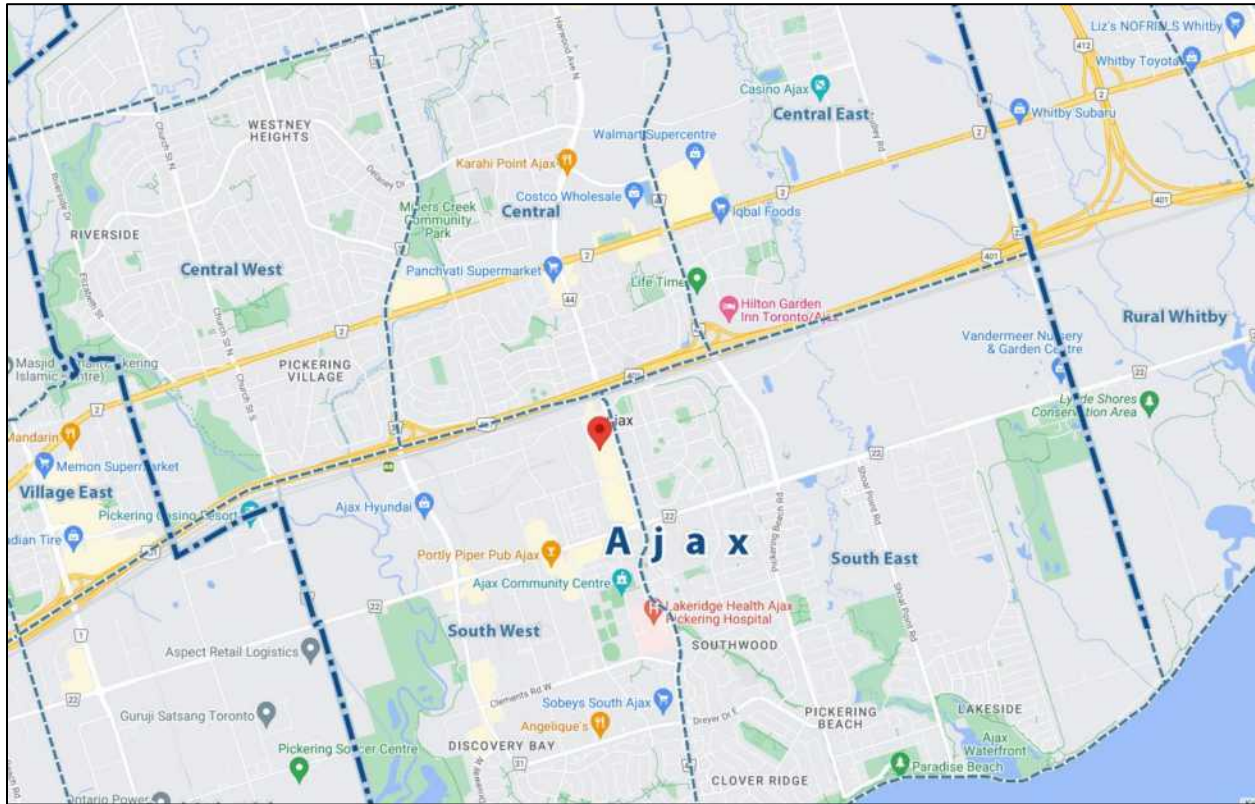
Realty Taxes / Assessment

The Subject Property assessment details are summarized as follows according to data provided by MPAC / Town of Ajax:

ASSESSMENT & TAXES			
ADDRESS	ROLL NO	TOTAL 2024 ASSESSMENT	TOTAL ASSESSMENT PER ACRE
134 HARWOOD AVE S, AJAX	180503000703600	\$506,000	\$6,837,838
148 HARWOOD AVE S, AJAX	180503000703900	\$479,000	\$5,569,767
152 HARWOOD AVE S, AJAX	180503000704000	\$804,000	\$4,647,399
184 HARWOOD AVENUE SOUTH, AJAX	180503000703402	\$3,555,000	\$1,494,325
214 HARWOOD AVE S, AJAX	180503000704800	\$642,000	\$3,732,558
224 HARWOOD AVE S, AJAX	180503000704900	\$448,000	\$8,145,455
226 HARWOOD AVE S, AJAX	180503000705000	\$504,000	#DIV/0!
TOTAL		\$6,938,000	\$2,920,529

It is assumed that the site will be reassessed upon redevelopment.

Location Overview



North
South
West
East

District Boundaries

Highway 401
Lake Ontario
Pickering Border
Harwood Avenue South

Adjacent Districts

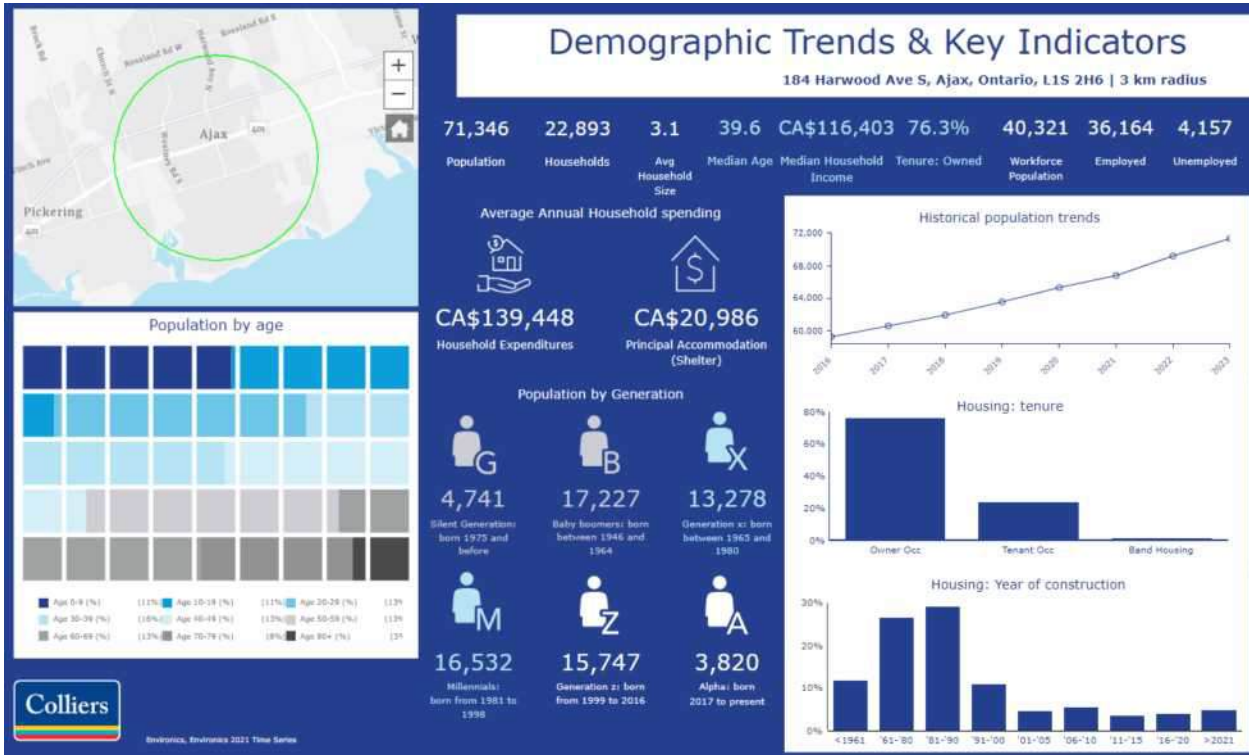
Central West; Central
Lake Ontario
Brock Industrial
South East

The South West district is a neighbourhood in Ajax, Ontario. Carruthers Creek Business area has good access with Highway 401 running along its northern boundary and is North America's busiest highway by traffic volume. South West is located approximately 46 kilometres east of Toronto and offers the major arterials Westney Road South, Clements Road West, an Bayly Street West

The northern portion of the district is characterized primarily by industrial product with commercial properties mostly situated along the west side of Westney Road South and east side of Commercial Avenue. South of Westney Road South there is a pocket of middle income residential bordering Lake Ontario to the south and Duffins Creek to the west.

The district is serviced by the Ajax GO Train station at the southwest intersection of Westney Road South and Highway 401.

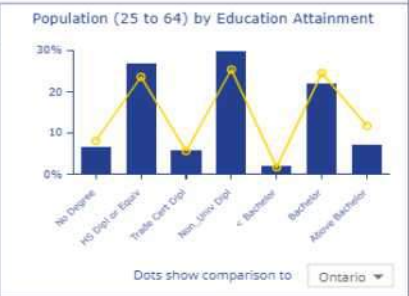
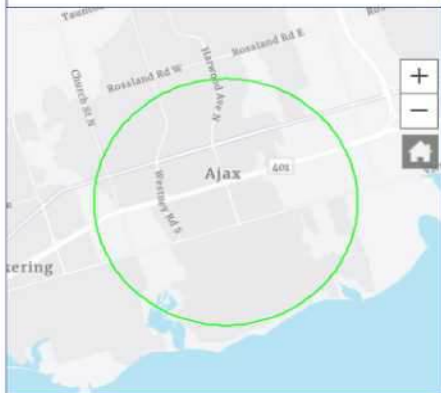
Demographics – 3 km



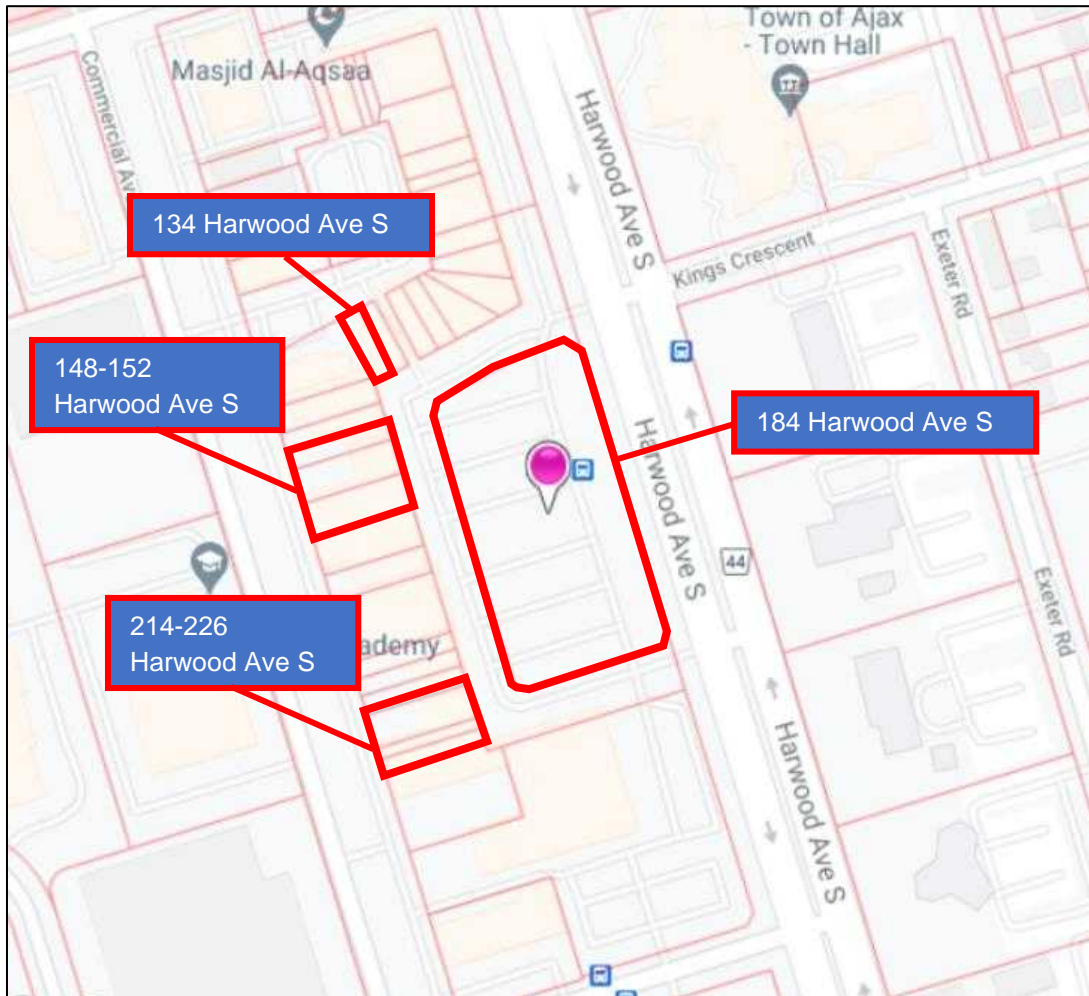
Colliers

Market Overview

184 Harwood Ave S, Ajax, Ontario, L1S 2H6
3 km radius



Site Description



*The following summary refers only to the single parcel at 184 Harwood Ave S. Since the retail units are not part of the proposed development, these have not been included in the site area.

Site Area

Approximately 2.376 Acres (103,481 SF) *NOTE: The site area does not include the retail units included in this appraisal.

Improvements

The Subject site is improved with a parking lot. For the purposes of this report, the Subject has been valued as vacant and unimproved.

Frontage

Approximately 468 feet of frontage along Harwood Ave S.

Configuration

The site is generally rectangular in its configuration, as shown on the site plan above.

Topography

The site is generally level with street frontage and adjoining properties.

Services

Full municipal services are available to the Subject property. For the purposes of this report it has been assumed that there is adequate capacity for full services to be provided to a development of the Subject.

Access

The Subject has a point of ingress/egress from Harwood Ave S.

Soil Conditions

We have not undertaken a detailed soil analysis, and as we are not qualified to comment on soil conditions, we have assumed that there are no contaminants affecting the site. However, a full environmental assessment would be required for certainty and any cost of remedy could potentially impact the reported value herein. The sub-soil is assumed to be similar to other lands in the area and suitable in drainage qualities and load bearing capacity to support the existing development.

Conclusion

The site is located in the City of Ajax in close proximity to arterial routes with good access characteristics. The Subject has a topography, shape and configuration which will likely permit development.

Description of the Improvements



Summary

Address	SF
132 Harwood Ave S	1,420
134 Harwood Ave S	876
144 Harwood Ave S	585
148 Harwood Ave S	877
152-204 Harwood Ave S	686
152-205 Harwood Ave S	687
152B Harwood Ave S	N/A
152 Upper Harwood Ave S	687
154 Harwood Ave S	3,800
214-222 Harwood Ave S	3,043
224 Harwood Ave S	2,108
226 Main Harwood Ave S	2,305
226 Upper Harwood Ave S	2,305
Total	19,379

Property Type

Retail / Strip Centre

No. of Stories

The buildings range from One Storey to Two Stories.

No. of Buildings	Six Buildings
Size – As Is	<p>Net Rentable Area 19,379 SF</p> <p>*As per MPAC there is an additional 6,857 square feet of basement space and 7,393 square feet of subbasement space. The majority of these spaces are unfinished.</p>
Year Built	The improvements to the property for this analysis are assumed constructed in 1954, 1955, 1956, 1957, 1959, and 1961.
Quality & Condition	The property represents average quality construction in average/good overall condition.
Foundation	The building foundation is assumed to consist of concrete foundation walls on strip footings.
Superstructure	The superstructure of the building is assumed to comprise of a pre-cast concrete framework for the retail portion and post and beam for the second and third storey hotel suite portion.
Exterior Walls	Exterior walls are assumed to be finished with face brick and concrete block.
Roof	The roof was not inspected. No leaks were observed/reported.
Windows / Doors	Exterior windows and doors are to consist of commercial grade double paned glass units in modern aluminium frames.
Interior Finishing	The interior(s) have been demised to accommodate the specific needs of each tenant.
Heating / Cooling	Heating is provided to the building by forced air furnaces. The building is not air conditioned.
Electrical	Electrical service to the building is assumed to be adequate for the needs of its occupants.
Lighting	Lighting throughout the building is assumed to consist of fluorescent and incandescent fixtures.
Life Safety / Security	No sprinkler systems were noted during interior inspection.
Parking	The Subject property has on-site parking.
Age/Life Analysis	Subject to the above description and the comments below, the following is a summary age / life analysis.



Actual Age	68, 67, 66, 65, 63, 61
Effective Age	35 years
Economic Life	50 years
Remaining Economic Life	15 years

The above Age/Life Analysis pertains to the economic viability of the Subject property in its current state, being the object of professional property management and proactive repairs and maintenance, with regularly scheduled capital expenditures occurring. The Remaining Economic Life does not necessarily represent the remaining physical viability of the existing improvements.

Development Summary and Planning Status

The subject development is a 357,942 square foot mixed use project, consisting of two 10-storey towers and a 3-storey podium. The development will contain 390 residential condominium units. In addition, there will be 20 live / work units provided. The total residential unit count is 410 dwellings. There will also be 32,927 square feet of retail and 25,144 square feet of office space. The development will provide 569 parking stalls, the majority of which will be underground.

Development Agreement

The site is subject to an onerous Development Agreement. Conditions include:

- The development must be completed within 30 months of Construction Commencement
- The owner cannot apply for a density increase at OLT
- The development cannot be sold without consent of the municipality and the receiver.

*Please refer to page 59 for more detail. The original Development Agreement should be referenced for a full list of conditions.

Application Status

In 2014, a Site Plan Application (SP2/14) was submitted to the Town of Ajax which proposed the mixed-use development described above. The application was approved in 2015. A Minor Variance application (A7/15) was subsequently approved to provide relief in areas including residential and non-residential parking requirement, and setbacks. Based on information provided by Town of Ajax planning staff, we understand the Site Plan and Minor Variance approvals have not expired and are valid as of the effective date of this report. Subsequently, in 2016, a proposal to increase the GFA to 510,217 SF and to increase the building height to 12 storeys was submitted to the municipality. According to correspondence with planning staff, the revised application was refused.

Status of Development Incentives

Planning staff have also indicated that the Community Incentive Program has been suspended as of 2020. Therefore, previously negotiated incentives for the subject are no longer valid. Please see the following pages for rendering, detailed development statistics, and a copy of the site plan.

Valuation Methodology – Retail Units

The architectural plans show the retail parcels are located on lands which are meant to be future development phases, adjacent to the subject development site at 184 Hardwood Ave S. For clarity, the retail units are not located on the development land being valued in this report, and as such, they have been valued separately.

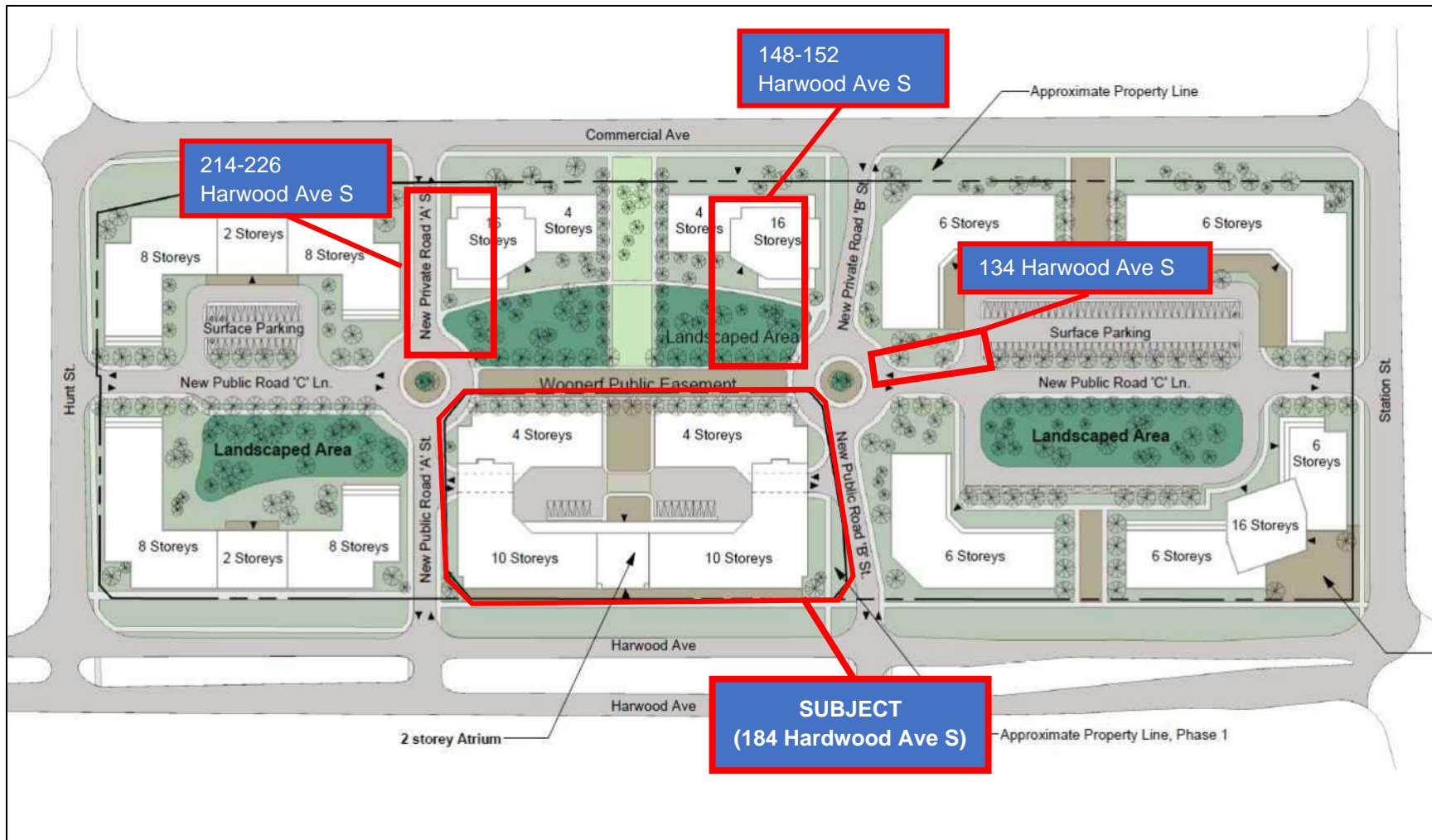
In the future, portions of the retail parcels may be allocated to roads serving multiple development phases. The retail parcels can have contributory value as part of an assembly with 184 Hardwood Ave S, or to other development parcels in the vicinity. Since the development plans for the areas surrounding the subject have not been confirmed, the contributory value of the retail parcels remains unclear. The most conservative approach is to value the retail units as existing retail buildings.

Development Context



Site Plan

*Location of retail units is approximate.



Rendering of Phase 1A Development



Sample Rendering – Rooftop View



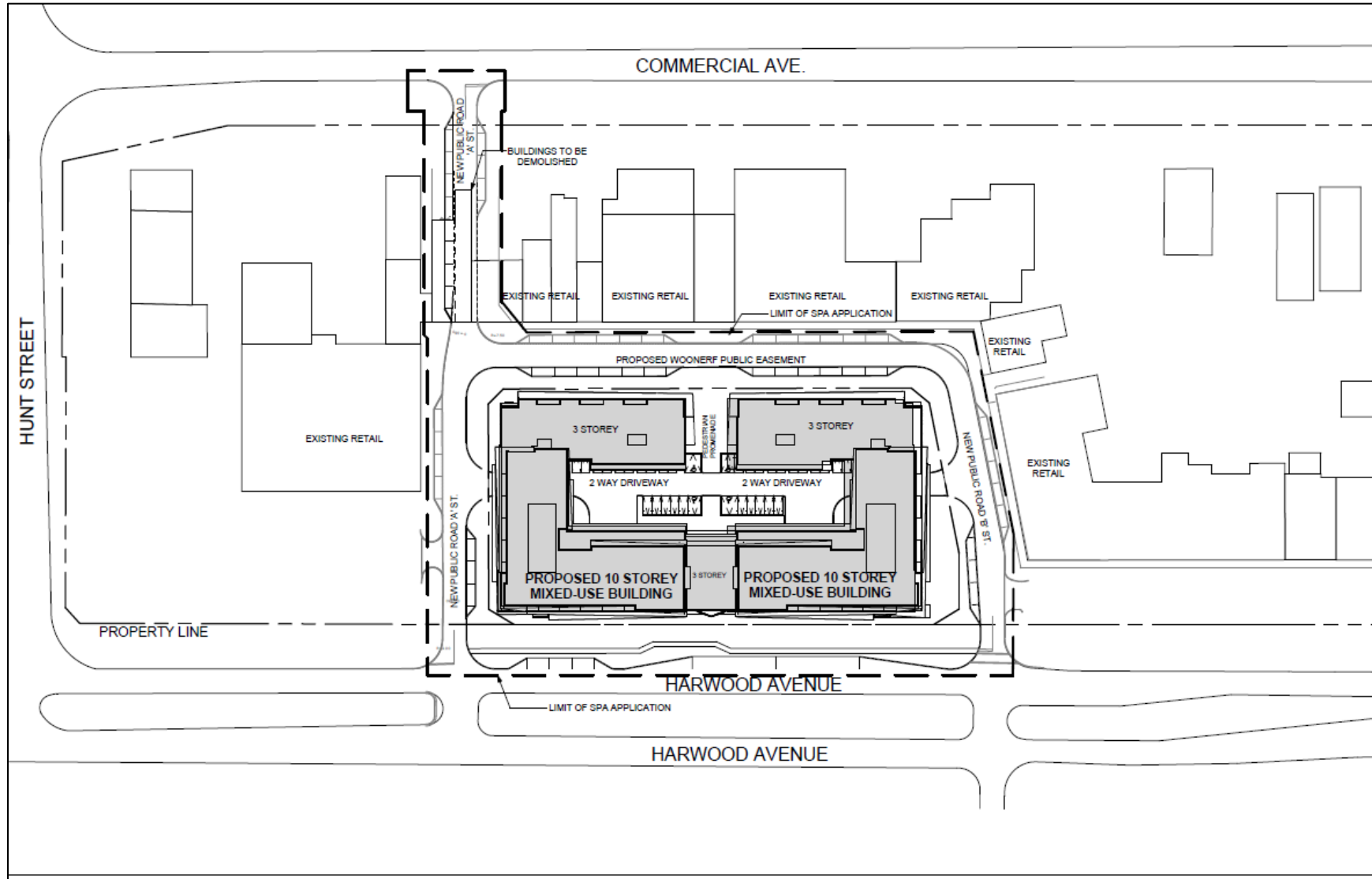
Project Statistics

Project Statistics					
November 24, 2015		Project No. 15-083			
1.0 Site Information					
1.1 Site Area					
		<i>acres</i>	<i>sq.m.</i>	<i>sq.ft.</i>	
Total Site Area		2.38	9,613.73	103,481	
1.2 Lot Coverage					
			<i>sq.m.</i>	<i>sq.ft.</i>	
Building Footprint at Ground Level			4,677.00	50,343	
Lot Coverage	Total Site Area/Footprint		49%		
Minimum Lot Coverage			40%		
1.3 Building Frontage (m)					
		<i>North</i>	<i>East</i>	<i>South</i>	<i>West</i>
Lot Length		71	141	71	132
Building Length		61	127	61	111
Building Length as a percentage of Lot Length		86%	90%	87%	84%
Minimum		75%	50%	75%	50%
1.4 Minimum Landscape Area					
			<i>sq.m.</i>		
Site Area			9613.73		
Landscape Area			2992.31		
Percent Landscaped Area			31%		
Minimum			10%		
1.5 Surface Parking					
			<i>sq.m.</i>		
Total Parking			569		
Surface Parking			33		
Percent of Parking at Surface			6%		
Maximum			30%		
2.0 Proposed GFA					
2.1 GFA Residential (Condo)					
		<i>floors</i>	<i>sq.m.</i>	<i>sq.m.</i>	<i>sq.ft.</i>
Level 1		1 x	292.00	292.00	3,143
Mezzanine		1 x	413.00	413.00	4,445
Level 2 (Loft)		1 x	1,032.00	1,032.00	11,108
Level 3		1 x	4,997.00	4,997.00	53,787
Level 4		1 x	2,337.00	2,337.00	25,155
Level 5		1 x	2,944.00	2,944.00	31,689
Level 6		1 x	2,922.00	2,922.00	31,452
Level 7		1 x	2,922.00	2,922.00	31,452
Level 8		1 x	2,752.00	2,752.00	29,622
Level 9		1 x	2,738.00	2,738.00	29,472
Level 10		1 x	2,720.00	2,720.00	29,278
Total Condominium GFA			26,069.00	26,069.00	280,603
2.2 GFA Live / Work Units					
		<i>floors</i>	<i>sq.m.</i>	<i>sq.m.</i>	<i>sq.ft.</i>
Level 2		1 x	1,790.00	1,790.00	19,267
Level 18 (Mech.)				0.00	0
Total Live/Work GFA				1,790.00	19,267
2.3 GFA Retail					
Level P2		1 x		0.00	0
Level P1		1 x		0.00	0
		<i>floors</i>	<i>sq.m.</i>	<i>sq.m.</i>	<i>sq.ft.</i>
Level 1		1 x	3,059.00	3,059.00	32,927
Total Retail GFA				3,059.00	32,927

2.4 GFA Office							
Level	P2	1 x			0.00	0	
Level	P1	1 x			0.00	0	
			<i>floors</i>	<i>sq.m.</i>	<i>sq.m.</i>	<i>sq.ft.</i>	
Level	1	1 x		167.00	167.00	1,798	
Level	2	1 x		2,169.00	2,169.00	23,347	
Total Office GFA					2,336.00	25,145	
2.5 GFA Total							
					<i>sq.m.</i>	<i>sq.ft.</i>	
Residential (Condo)					26,069.00	280,604	
Live / Work					1,790.00	19,267	
Retail					3,059.00	32,927	
Office					2,336.00	25,144	
Total Proposed GFA					33,254.00	357,942	
3.0 FSI							
3.1 FSI Calculation based on Total Site Area							
GFA / Lot Area						3.46	
4.0 Unit Count							
4.1 Condo							
Floor Levels		<i>floors</i>	1BR	2BR	3BR	Loft	Total
Level	2	1 x	0	0	0	18	18
Level	3	1 x	56	20	0	0	76
Level	4	1 x	26	8	0	0	34
Level	5	1 x	30	12	0	0	42
Level	6	1 x	30	12	2	0	44
Level	7	1 x	30	12	2	0	44
Level	8	1 x	30	12	2	0	44
Level	9	1 x	30	12	2	0	44
Level	10	1 x	30	12	2	0	44
Total Condominium Units			262	100	10	18	390
			67%	26%	3%	5%	
4.2 Live / Work							
Floor Levels		<i>floors</i>	LW				Total
Level	2	1 x	20				20
Total Live/Work			20				20
4.3 TOTAL Residential Unit Count							
Floor Levels							Total
Condo							390
Live / Work							20
Total Residential Units							410
5.0 Amenity Areas							
Indoor Amenity Provided							
			<i>sq.m./Unit</i>	<i>sq.m.</i>	<i>sq.m.</i>	<i>sq.ft.</i>	
Indoor Amenity			1.47	604.00	604.00	6,501	
Total Indoor Amenity Provided			1.47	604.00	604.00	6,501	
Outdoor Amenity Provided							
			<i>sq.m./Unit</i>	<i>sq.m.</i>	<i>sq.m.</i>	<i>sq.ft.</i>	
Outdoor Amenity			4.82	1,878.00	1,878.00	20,215	
Total Outdoor Amenity Provided			4.82	1,878.00	1,878.00	20,215	
6.0 Vehicular Parking							

6.0	Parking Required (per variance application A7/15)	ratio	units	spaces
	Residential	1.00	x 390	390
	Live / Work	2.00	x 20	40
	Visitor	0.10	x 390	39
	Office	2/100m ²	x 2,336	47
	Retail	1/28m ²	x 3,059	67
	Total Parking Required		42 comingled with L/W and O.	583
6.1	Parking Provided			spaces
	P2			280
	P1			269
	L1			37
	Total Parking Provided			586
6.3	Parking for Persons with Dissabilities (per 5.12.2)	Required No. of Parking spaces	No. of spaces (min.)	
		201-400	5.00	
		400+	2-40 spaces	
6.4	Parking for Persons with Dissabilities Provided	No of parking spaces total	No of H/C spaces provided	
		583	10	
7.0	Bicycle Parking Spaces			
8.1	Required No. of Bicycle Parking Spaces	Ratio	Required No.	
	Residential	0.67 bps/unit	275	
	Retail	0.25 bps/100m ²	8	
	Office	0.2 bps/100m ²	5	
	Total		288	
	Provided:		288	
8.0	Building Height			
		Min. No of Stories	Proposed No. of Stories	Height (m)
	Podium	--	1	5.0 - 7.6
	Live/work	--	3	14.6 - 16.5 (not including stair tower)
	Tower	3	10	33.9 - 36.5 (not including mechanical)

Site Plan – Development within Existing Context



Building Elevations



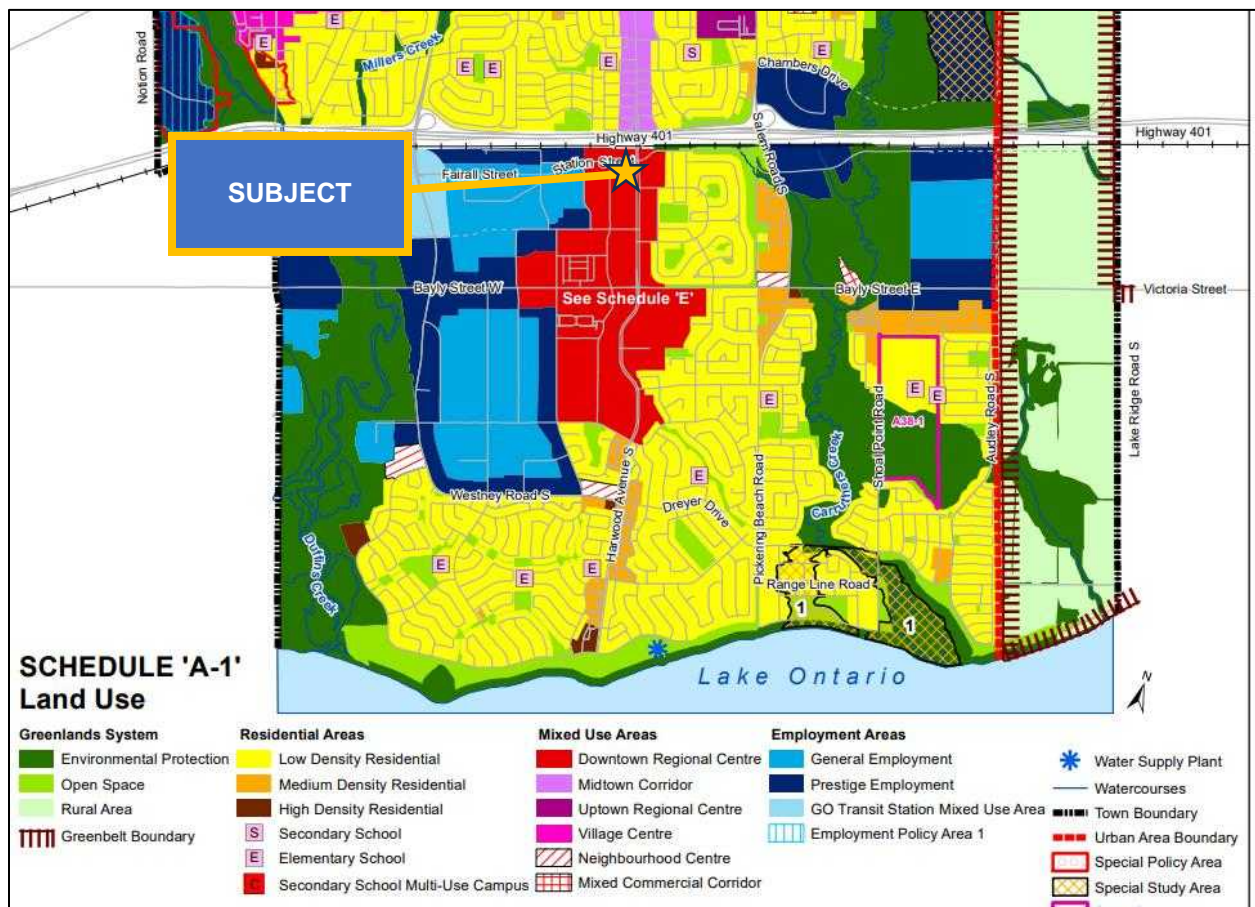
Land Use Controls

The City of Ajax Official Plan

The Municipal Official Plan is a policy document that provides direction for planning and development activities. It is intended to co-ordinate the effects of change and future development in the best long-term interests of the Municipality and the Region. The intentions of the Official Plan are implemented through creation of Zoning By-laws and other local regulations.

The City of Ajax Official Plan designates the subject property as **Commercial Mixed Use I (Downtown Regional Centre)**.

General Land Use Map



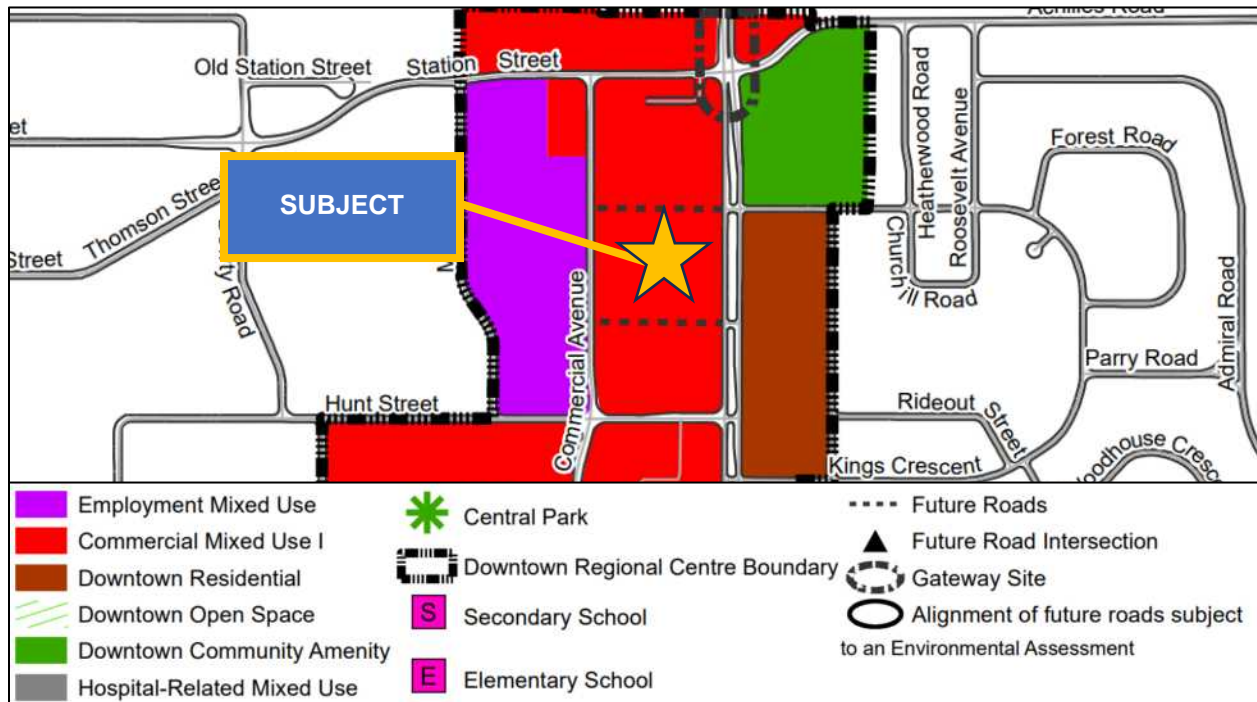
Source: Town of Ajax Official Plan Schedule A-1

Permitted Uses

The Downtown Regional Centre permits a broad range of office, retail, commercial, industrial, cultural, entertainment, community facilities and medium and high density residential uses. However, land uses which, by function, cater to automobiles rather than pedestrians shall be prohibited. These uses include, but are not necessarily limited to, motor vehicle service centres, motor vehicle gas bars, motor vehicle washing establishments (manual and automatic), drive-through facilities including drivethrough restaurants, motor vehicle rental establishments, and taxi depots. Parking lots as principal uses and new motor vehicle

sales establishments, excluding accessory service/repair facilities and the outdoor storage or display of vehicles, shall be permitted in commercial and employment mixed use areas.

Intensification Area Map



Source: Town of Ajax Official Plan Schedule E

Permitted Uses

The Town of Ajax Official Plan designates the subject as **Mixed Use I**. Permitted use policies

- Commercial including retail and office
- Institutional
- Hospitality i.e. hotels
- Residential: townhouse, apartment, live/work

The maximum height is 25 storeys. The minimum density is 1.25 times site area. There is no maximum density requirement.

Please see Appendix E for a full list of permitted uses.

Conclusion

The proposed use as a high density mixed use development appears to conform to the Town of Ajax Official Plan. Written confirmation to the municipality is recommended for certainty.

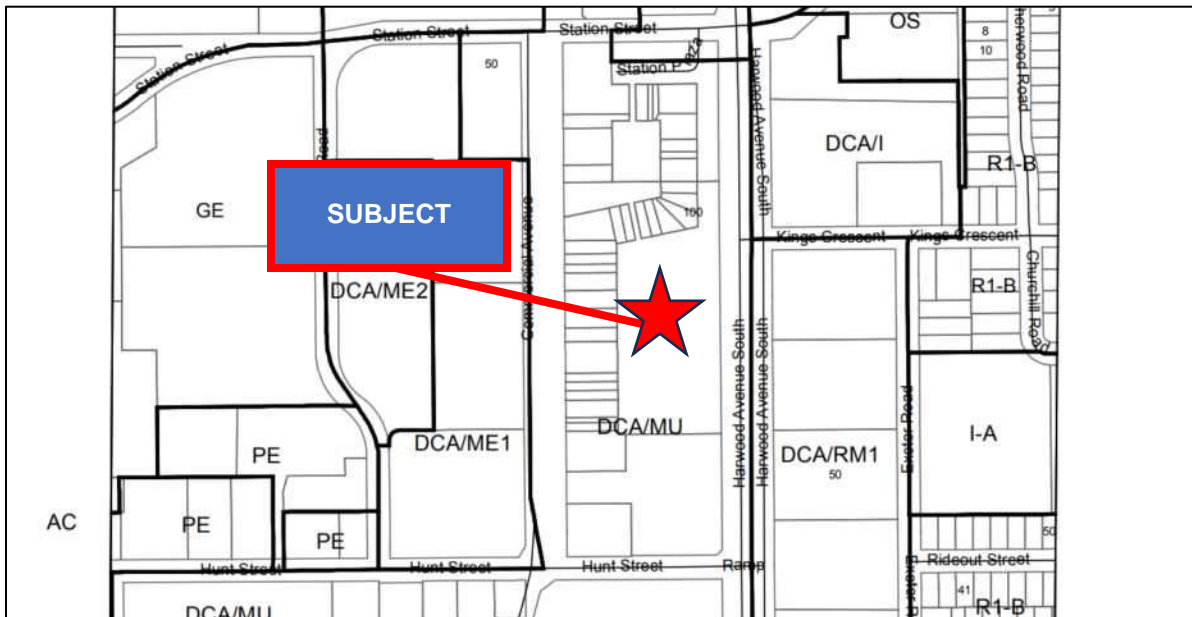
***The Development Land is subject to a Development Agreement with the Town of Ajax. Please see page 59 for a summary of the major conditions and development constraints included the Agreement.**

Zoning

Zoning bylaws typically establish ranges of permitted and discretionary uses, in addition to development restrictions including such factors as maximum building heights, allowable densities, setback requirements, parking and loading limitations, signage restrictions and other items.

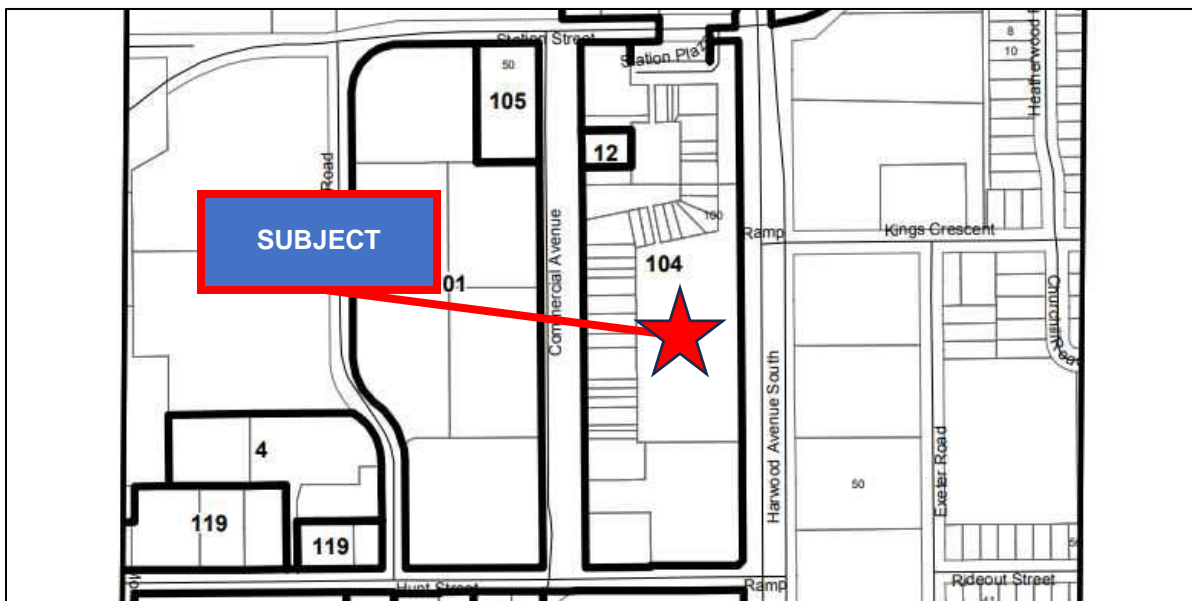
According to the City of Ajax Zoning By-law 95-2003, the property is currently zoned **DCA/MU, Exception 104 - Downtown Central Area – Mixed Use**. An excerpt from the zoning bylaw is included in the appendices to this report.

Zoning Designation Schedule – Map 38



Source: Zoning Map 38

Zoning Designation Exemption Map



ZONING SUMMARY	
Municipality Governing Zoning	Town of Ajax
Zoning Bylaw Number	95-2003
Current Zoning	Downtown Central Area – Mixed Use (DCA/MU, Exception 104) CDA/MU: - Multiple dwelling - Townhouse - Apartment - Nursing home - Other related uses as described in the Zoning Bylaw Text - please see Appendix E.
Permitted Uses	- Maximum Height: 25 storeys. - Maximum FSI: up to 370 unit per net hectare for apartment buildings. Up to 550 units per net hectare for a senior citizen's apartment building. Exception 104: - Prohibits Drive-Thru and Taxi Depot uses.
Current Use	The Subject site is improved with a parking lot. For the purposes of this report, the Subject has been valued as vacant and unimproved.
Is Current Use Legally Permitted?	Yes
Proposed Use	High Density Mixed Use Development
Is Proposed Use Legally Permitted?	Yes
Zoning Change	Recently Occurred (See Discussion Below)

Zoning Compliance

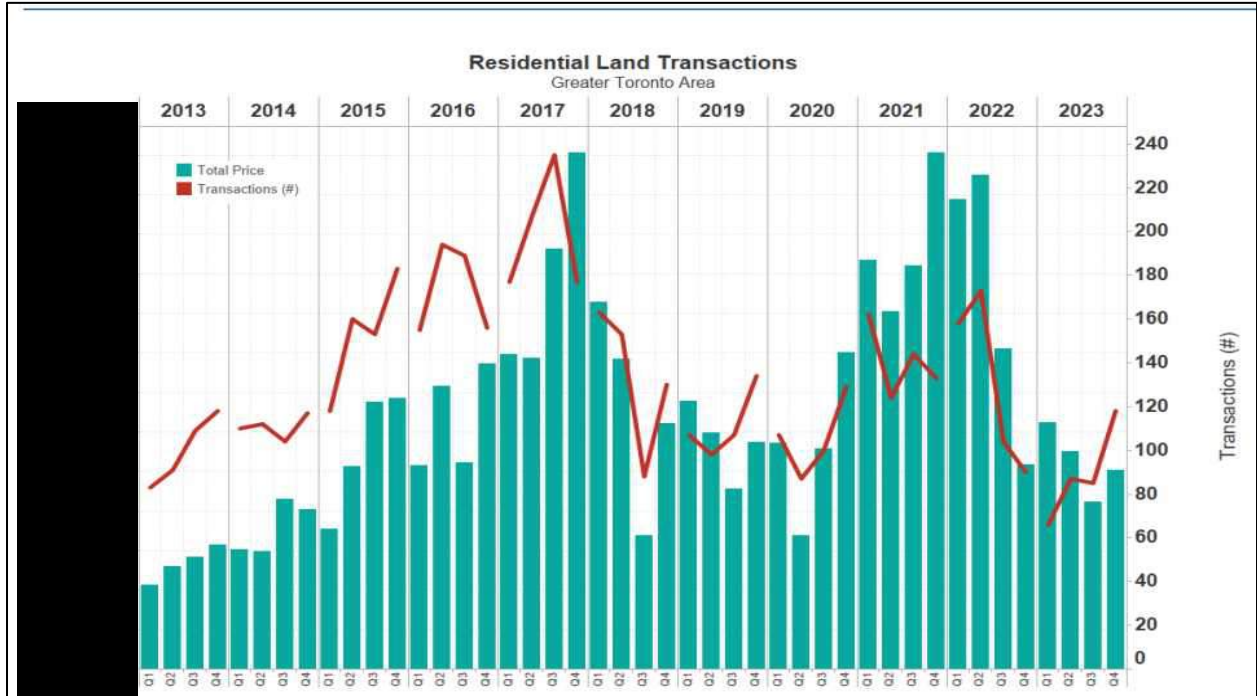
Detailed zoning studies are typically performed by a zoning or land use expert, including attorneys, land use planners, or architects. The depth of analysis presented correlates directly with the scope of this assignment, and it considers all pertinent issues that have been discovered through our due diligence. Please note that this appraisal is not intended to be a detailed determination of compliance, as that determination is beyond the scope of this real estate appraisal assignment.

Based on our interpretation of the applicable land use/zoning bylaw, the property use appears to reflect a legally permitted conforming use. However, the authors are not technically qualified to confirm zoning compliance, and for greater certainty in this regard, written confirmation from the municipality and/or a qualified legal opinion should be obtained.

***The Development Land is subject to a Development Agreement with the Town of Ajax. Please see page 59 for a summary of the major conditions and development constraints included the Agreement.**

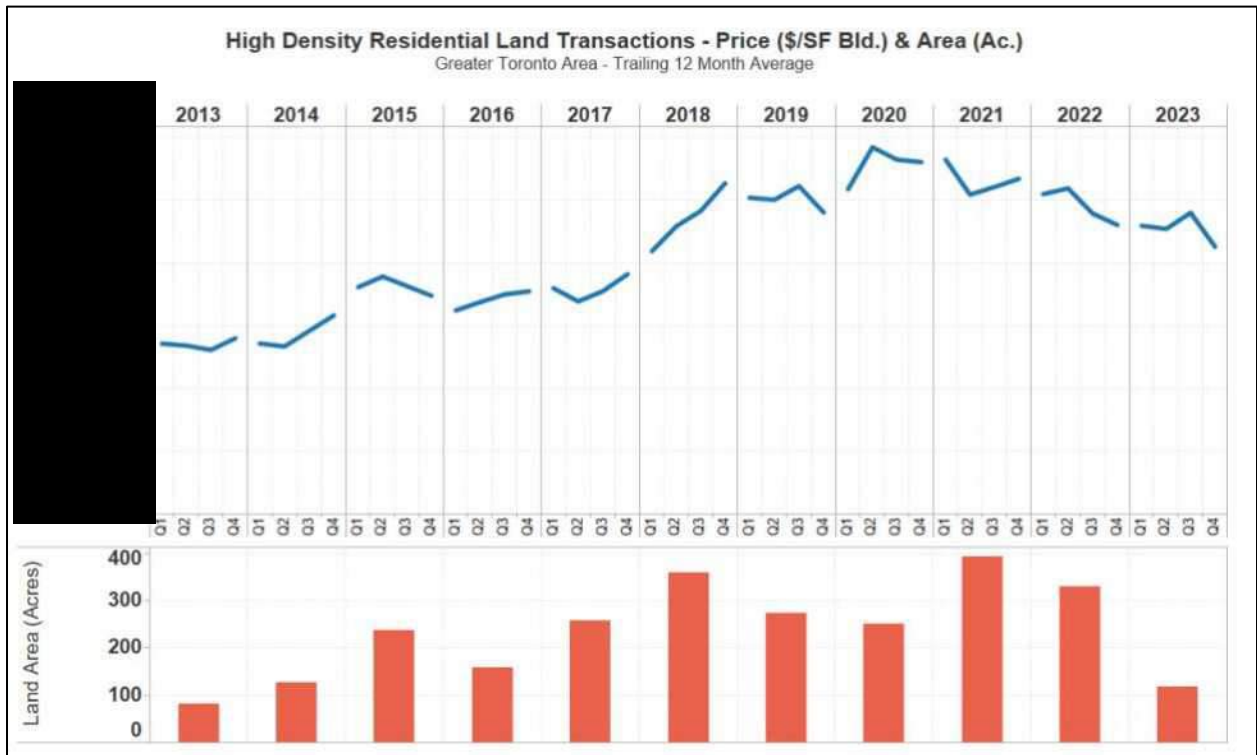
Residential Land Statistics

Q4 2023 GTA Residential Land Volume



Source: Altus Data Studio

Q4 2023 GTA Land Statistics



Source: Altus Data Studio

Residential Market Overview

Residential Demand in the GTHA

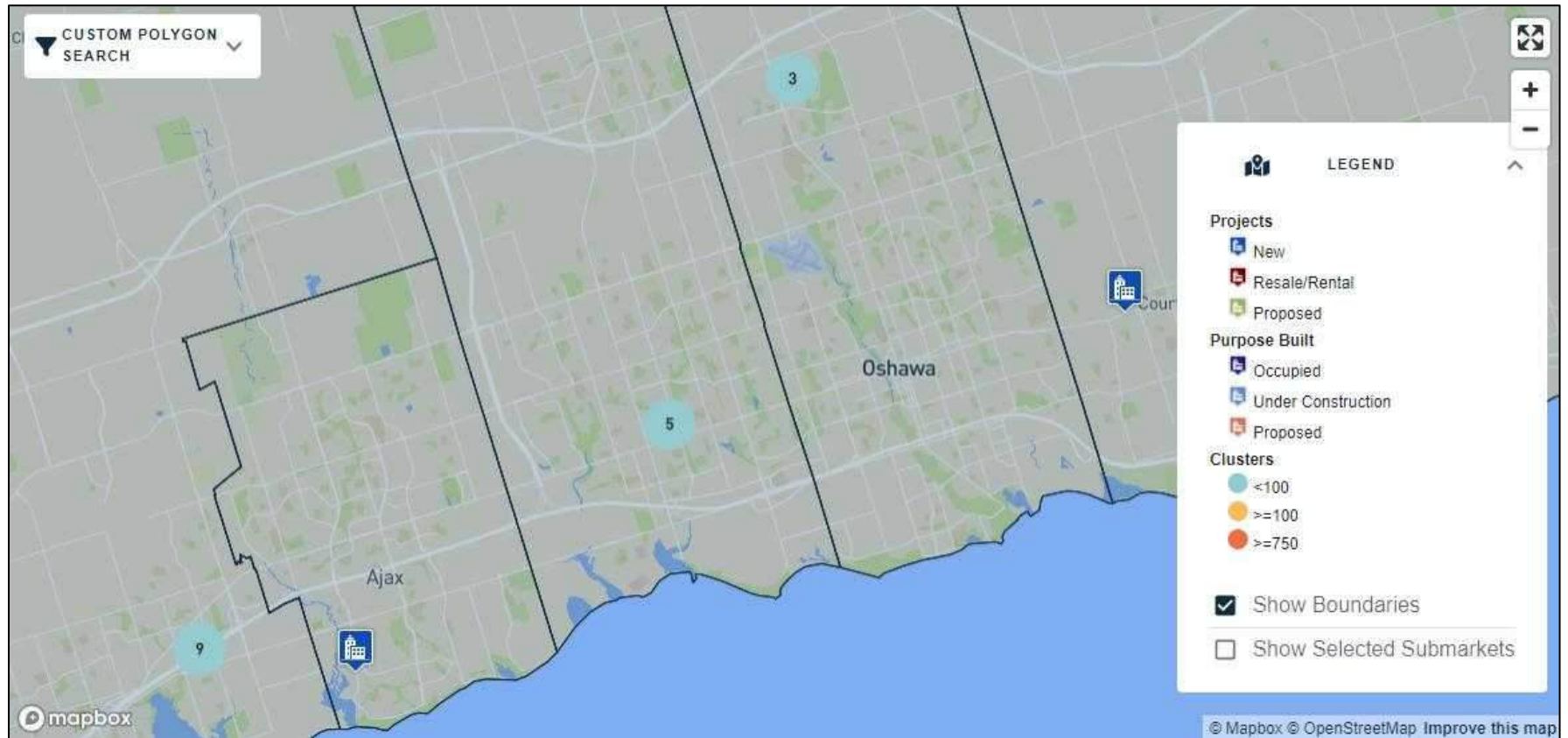
A total of 1,484 new condo apartments were sold across the Greater Toronto Hamilton Area in the 1st quarter of 2024 representing a decrease of 35% year over year. The average unsold price for the Greater Toronto Area was \$1,372. Additionally, resale index prices increased by less than 0.7% year over year to \$843 per square foot.

Condominium Market Overview by Quarter					
Greater Toronto Hamilton Area					
Quarter	Q1-2023	Q2-2023	Q3-2023	Q4-2023	Q1-2024
New Condominium Market					
Projects (incl. sold-out)	483	497	497	501	469
Total Units	143,032	146,549	147,871	150,576	141,372
Quarter Sales	2,287	4,974	2,954	3,125	1,484
Unsold Inventory	18,319	21,009	21,362	24,340	23,790
Avg. New Launch PSF	\$1,407	\$1,268	\$1,241	\$1,333	\$1,168
Avg. Unsold PSF	\$1,411	\$1,396	\$1,385	\$1,381	\$1,372
Total Absorption Level	87%	86%	86%	84%	83%
New Project Openings					
Projects	10	28	13	18	4
Total Units	3,380	7,664	3,352	6,058	985
New Project Construction					
Construction Starts	4,968	7,735	2,472	3,615	2,361
Completions	6,114	6,004	5,449	6,581	12,132
Projects U/C	350	348	335	323	292
Total Units U/C	103,537	106,281	103,418	100,659	91,590
Resale Market					
Projects	2,276	2,292	2,307	2,339	2,368
Total Units	428,510	433,104	435,547	443,181	451,605
Quarter Sales	4,149	6,499	4,213	3,254	4,403
Avg. Price	\$714,000	\$756,000	\$734,000	\$718,000	\$706,000
Avg. Price PSF	\$849	\$889	\$873	\$843	\$843
Total Listings	7,887	10,847	10,271	7,586	10,673
Sales to Listings Ratio	53%	60%	41%	43%	41%
New Resale Additions					
Projects	13	13	16	32	28
Total Units	3,044	3,933	2,457	7,634	8,410

Source: Urbanation

New Development Overview

As of Q1 2024, new condominium projects in Durham Region have achieved an average price of \$943 per square foot, representing an annual increase of 5%. The average unsold price was \$1,113 per square foot, which equals a 1% annual decrease. There are currently 21 condominium/apartment developments, containing a total of 6,357 units which 83% have sold.



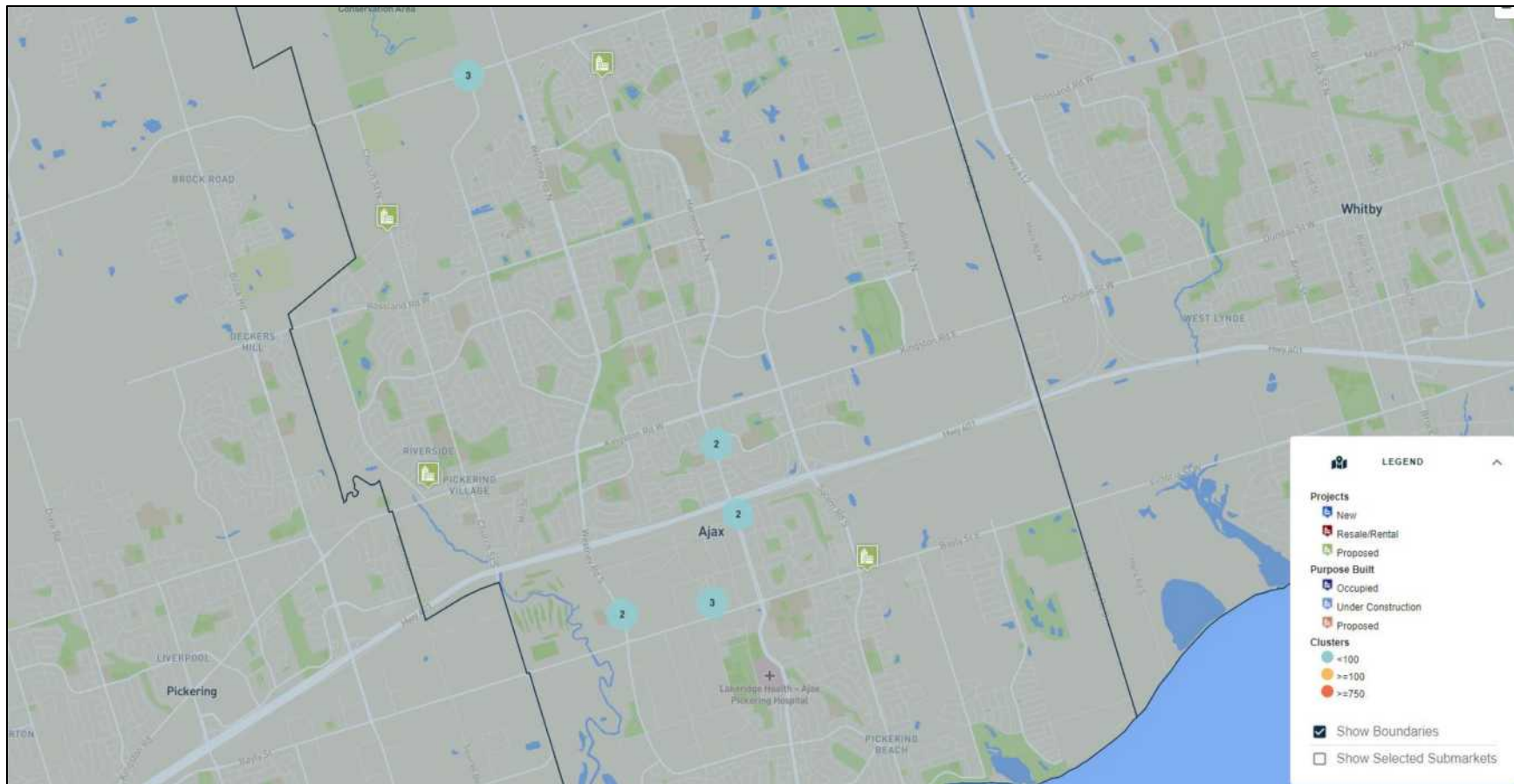


Project	Developer	Address	Opening Date	Construction Status	Stores	Total Suites	% Sold	Months to 70% Sold	Sold Price (psf)	Unsold Price (psf)	Avg. Suite Size (sf)	Occupancy Date
Lake Pointe at Discovery Bay	Your Home Developments	253-255 Lake Driveway W	May 2023	Pre	8	172	55%	-	\$1,150	\$1,137	644	Sep 2027
Ajax		1 Project(s)				172	55%	-	\$1,150	\$1,137	644	
MODO 51	Kaitlin Corporation	51 Clarington Blvd	Jan 2021	U/C	12	316	100%	3	\$734	-	735	Jan 2026
MODO 55	Kaitlin Corporation	55 Clarington Blvd	May 2021	U/C	12	316	100%	8	\$794	-	851	Jan 2026
Mondria 1	Monde Development Group	1607 Highway 2	Jun 2021	U/C	6	89	92%	1	\$780	\$1,115	785	Mar 2025
Clarington		3 Project(s)				536	99%	4	\$756	\$1,115	772	
Charing Cross	Lancaster Homes	385 Arctic Red Dr	Sep 2020	U/C	4	110	100%	13	\$684	-	905	Jul 2024
U.C. Tower 2	RioCan Living / Tribute Communities	2425 Simcoe St N	Aug 2021	U/C	27	605	100%	5	\$803	-	661	Apr 2025
U.C. Tower 3	Tribute Communities, RioCan Living	Simcoe St N & Winchester Rd E	Apr 2022	U/C	19	386	51%	-	\$1,064	\$1,083	641	May 2025
Oshawa		3 Project(s)				1,101	83%	9	\$845	\$1,083	678	
Pickering City Centre - Tower 1	CentreCourt Developments	1355 Kingston Rd	Sep 2023	Pre	45	513	95%	1	\$1,069	\$1,106	583	Mar 2028
Pickering City Centre - Tower 2	CentreCourt Developments	1355 Kingston Rd	Oct 2023	Pre	40	461	56%	-	\$1,061	\$1,060	583	Mar 2028
The Grand at Universal City	Chestnut Hill Homes	1474 Bayly St	Nov 2022	U/C	37	482	87%	11	\$1,159	\$1,137	629	Nov 2027
The Highmark	Highmark Homes	1640 Kingston Rd, 1964 Guild Rd	Jun 2023	Pre	12	346	52%	-	\$1,102	\$1,154	618	Oct 2028
Universal City East	Chestnut Hill Homes	1470-1474 Bayly St	Sep 2021	U/C	27	320	97%	1	\$946	\$995	707	Mar 2027
Universal City Tower 3	Chestnut Hill Homes	1470 Bayly St	Oct 2019	U/C	30	359	100%	2	\$734	-	705	Oct 2025
Universal City Two	Chestnut Hill Homes	1455 Celebration Dr	Nov 2018	Reg	27	336	96%	2	\$665	-	712	Jan 2024
VuPoint - Bldg A	Tribute Communities	1105 Kingston Rd	Jan 2022	U/C	46	564	92%	3	\$1,064	\$1,241	621	May 2026
VuPoint - Bldg B	Tribute Communities	1105 Kingston Rd	Oct 2022	U/C	53	613	68%	-	\$1,173	\$1,221	604	Apr 2028
Pickering		9 Project(s)				3,994	82%	3	\$1,006	\$1,126	632	
Harbour Ten10	Castle Group	1010 Dundas St E	Sep 2018	U/C	5	110	93%	16	\$750	\$1,026	760	Jun 2024
Rossmont Green One	Star Residence	812-908 Rossland Rd E	Oct 2021	Pre	5	75	100%	3	\$871	-	792	Sep 2026
Rossmont Green Two	Star Residence	812-908 Rossland Rd E	Feb 2022	Pre	5	72	100%	5	\$966	-	789	Sep 2026
Station No. 3	Brookfield Residential	105 Colborne St E	Feb 2023	U/C	6	150	54%	-	\$996	\$1,040	688	Oct 2024
The Landing	Carttera	1606-1614 Charles St	Apr 2021	U/C	18	147	100%	3	\$811	-	788	Sep 2025
Whitby		5 Project(s)				554	86%	7	\$862	\$1,039	756	
Durham		21 Project(s)				6,357	83%	5	\$943	\$1,113	663	

Source: Urbanation

Surrounding Development Applications

There are currently 6,817 residential condominium units throughout 31 projects proposed in Ajax. These projects are at various stages of approval. This represents a total gross floor area of 1,947,074 square feet and 1,925 proposed parking stalls.



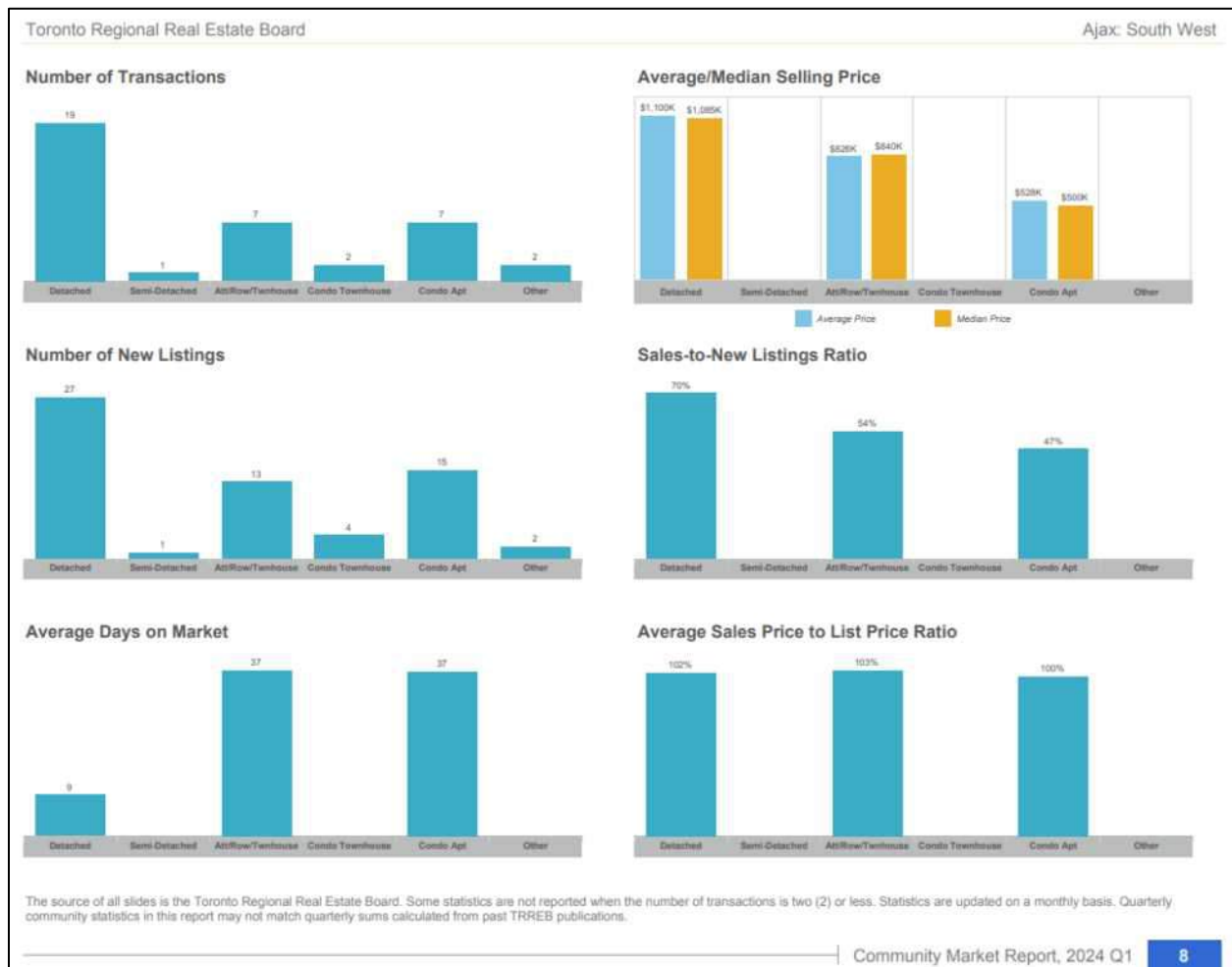


Project Name	Developer/Owner	Address	Project Status	Proposed Opening	Total Buildings	Total Suites	Total GFA (sf)	Residenti al GFA	Total Parking	Structure Description	Comment
Church / Hurst	2504595 Ontario Inc.	1350 Church St N	Approved		1	78	17,222	-	-	5-storeys	SPA submitted. 5-storeys.
Commercial / Bayly	1961206 Ontario Inc.	72-80 Bayly St W	Approved		2	541	502,000	493,195	-	23 & 18-storeys	Approved. SPA submitted. Two bldgs: 23 & 18-storeys.
Former Central Park Ajax	LeMine Investments Group	167 Harwood Ave S	Approved		2	410	-	-	-	10 & 10-storeys	SPA submitted. Two bldgs: 10 & 10-storeys. Previously launched as Central Park Ajax, cancelled Sept 2018. Project is in receivership.
Greenwood's Hart - Parcel B (Phase 1)	Crystal Glen Homes	361 Taunton Rd W	Approved	2024	5	389	-	-	432	7, 7, 7, 7 & 7-storeys	OPA & ZBA approved. SPA submitted. Five bldgs: 7, 7, 7, 7 & 7-storeys. Previously marketed as Jax Condos.
Harwood / Heron	Petrina Developments Corporation	21-23 Harwood Ave S	Approved		2	161	179,858	172,680	247	12 & 5-storeys	OPA & ZBA approved. Two bldgs: 12 & 5-storeys. 5-storey bldg (34 units) may be delivered as LTC facility.
Harwood / Mandrake	U Developments	27-31 Harwood Ave S	Application		1	131	123,150	119,749	163	10-storeys	OPA & ZBA approved. SPA submitted. 10-storeys.
Harwood Leisure Living by the Ravine	Crystal Glen Homes	1961 Ravenscroft Rd	Application		1	75	-	-	-	9-storeys	ZBA submitted. 9-storeys. Unit count est.
North Harwood Towers	Ledim Developments	1901 Harwood Ave N	Pre-application		3	504	40,000	-	-	14, 14 & 14-storeys	Pre-application. Three bldgs: 14, 14 & 14-storeys.
Pickering Village	Fairgate Homes	113 Old Kingston Rd	Approved		1	36	2,900	-	-	4-storeys	OPA approved. SPA submitted. 4-storeys.
Ravenscroft / Taunton - Parcel A (Phase 3)	161395 Ontario Inc. (Barron Homes / Valour Capital)	361 Taunton Rd W	Approved		4	801	-	-	-	22, 22, 20 & 20-storeys	OPA & ZBA approved. Four bldgs: 22, 22, 20 & 20-storeys
Ravenscroft / Taunton - Parcel C (Phase 2)	161395 Ontario Inc. (Barron Homes / Valour Capital)	361 Taunton Rd W	Approved		2	313	-	-	-	12 & 10-storeys	OPA & ZBA approved. Two bldgs: 12 & 12-storeys. May be seniors/LTC.
The Monarch Hills - Phase 1	2636056 Ontario Inc. (95 Development)	282 Monarch Ave	Approved		2	526	-	-	-	23 & 20-storeys	Approved. SPA submitted. Two bldgs: 23 & 20-storeys. Unit count est.
The Monarch Hills - Phase 2	2636056 Ontario Inc. (95 Development)	282 Monarch Ave	Approved		2	405	-	-	-	20 & 13-storeys	Approved. SPA submitted. Two bldgs: 20 & 13-storeys. Unit count est.
Vidal Condos	Bayly 101 LP. (Matrix Development Group)	101 Pickering Beach Rd, 235 Bayly St E	Application	2024	1	198	177,658	177,658	233	10-storeys	OPA & ZBA submitted. 10-storeys. Excl. 4 TH units.
Westney / Bayly	The Westney Developments	275 Westney Rd S	Pre-application		2	1,000	-	-	-	29 & 27-storeys	Pre-application. Two bldgs: 29 & 27-storeys. Incl. STH units.
Westney / O'Brien	190 Westney Holdings Ltd. (Ledim Developments)	190 Westney Rd S	Approved		2	1,249	904,286	848,971	850	60 & 60-storeys	OPA & ZBA approved. Two bldgs: 60 & 60-storeys. Excl. 22 hotel rooms.
Ajax		16 Project(s)			33	6,817	1,947,074	1,812,253	1,925		

Source: Urbanation

Residential Resale Market

Resale data during Q1 2024 for the subject's neighbourhood of Ajax: South West is presented below. There were 38 transactions recorded during this period, representing a dollar volume of \$34,189,400. The average sale price was \$899,721 and the median price was \$872,500. For condominium apartments, the average sale price was \$528,000 and the median price was \$500,000. The sales to new listings ratio was 47%. This indicates there were fewer units sold than listed.



Source: Toronto Real Estate Board

Valuation

Highest and Best Use

The principle of highest and best use is fundamental to the concept of value in real estate. Highest and best use, in general, may be defined as follows:

“The reasonably probable use of real property, that is physically possible, legally permissible, financially feasible, and maximally productive, and that results in the highest value.”

(The Appraisal Institute of Canada "Canadian Uniform Standards of Professional Appraisal Practice". 2024 ed., p. 8

The aforementioned characteristics are considered sequentially. The tests of legal permissibility and physical possibility must be applied before the remaining tests. See the **Appendix** for a more detailed definition of each of the four characteristics. The following analysis contributes to our conclusions of highest and best use.

As Vacant Analysis

Legal Permissibility

The Subject is designated as Commercial Mixed Use I (Downtown Regional Centre) in the City of Ajax Official Plan, and zoned DCA/MU, Exception 104 - Downtown Central Area – Mixed Use. The subject's current zoning and official plan designation permit high density mixed use development. It has been assumed a density increase will not be permitted by the municipality which is greater than the current approvals for a 10-storey development.

Physical Possibility

Regarding physical characteristics, the Subject site is generally rectangular in shape and has generally level topography with good access and good exposure. Physical and locational features appear supportive of a broad range of potential options for the site's highest and best use as-vacant.

Financial Feasibility

Our observations of current market conditions for development at the Subject property's location suggest that development of the site with a high density mixed use building would be feasible.

Maximum Productivity

Of the various legally permissible, physically possible, and financially feasible uses available, the maximum productivity of the property would be achieved with a high-density mixed-use development.

Highest and Best Use as if Vacant

Upon examination of the factors mentioned above and careful consideration of the relevant factors including the Subject Property location, site characteristics, land use controls and the condition of the real estate market, the highest and best use of the Subject Property, as if vacant, is considered to be a high-density mixed-use development.



Highest and Best Use as Improved

The Subject is improved with parking lot as at the effective date of this appraisal, which represents an underutilization of the site. The Highest and Best Use of the Subject as improved is for a high-density mixed-use development.

Valuation Methodology

Traditionally, there are three accepted methods of valuing real property:

- Cost Approach;
- Direct Comparison Approach; and
- Income Approach.

The selection of a relevant methodology depends upon the nature and characteristics of the real estate under consideration. The Subject Property is a vacant land parcel as such we have outlined the applicable land valuation techniques below:

The **Direct Comparison Approach** is based upon the premise that a prudent purchaser would not pay more for a property than what it would cost to acquire a suitable alternative property and that the market value of a property can be estimated by comparing sales, offers, and listings of properties which have similar characteristics to the property being appraised.

The **Abstraction Method** of valuing land is premised upon the Principal of Contribution. This method is premised on the assumption that within each category and type of real estate, there exists a typical ratio of land value to total property value. By knowing what this ratio is from data compiled from areas where land and building values are available and applying it to the sales information regarding improved properties in a built up area, an estimate of land value can be abstracted. The reliability of this method is diminished because it does not take into explicit consideration such relevant criteria as building age or quality of construction.

A method of land valuation similar to the Abstraction Method but which implicitly recognizes differences in building age and quality of construction is the **Extraction Method**. This method deducts the estimated depreciated reproduction or replacement cost of the improvements of an improved property for which the total property value is known to arrive at an estimate of land value as if vacant.

When valuing larger parcels for which the highest and best use is the parcel's subdivision into smaller sites, and for which sales information regarding similar larger sites is insufficient to undertake a Direct Comparison Approach, the **Subdivision Development Method** may be employed. In applying this method, the first step is to establish market values for the smaller sites as though subdivided, the length of the development period, and an appropriate absorption period. The second step is to determine the costs required to create and market the subdivided parcels which includes engineering and construction costs associated with the site preparation, roadways, sidewalks and servicing; carrying costs such as insurance and taxes; and marketing costs. These costs are then deducted from the projected gross revenue of the lots to arrive at an estimate of the net proceeds which, once discounted at an applicable rate to account for the risk associated with the time required to complete such a development, are indicative of the present market value of the larger, un-subdivided site.

Another method that may be employed in the absence of adequate comparable information is the **Land Residual Technique**. In this method the net income generated from the property is established. From this is deducted a reasonable return on and recapture of capital invested in the improvements. The residual income is considered to be ascribed from the land. This income is then capitalized at an appropriate rate to arrive at an estimate of land value. An important assumption required in the application of this method is

that the site is developed to its highest and best use such that the income from land and improvements are of the same type and sources.

A similar method as the Land Residual Technique is **Ground Rent Capitalization**. Undertaking this method of site valuation requires the analysis of ground rents prevalent in the market and in consideration of the characteristics of the site being appraised. From the analysis, a gross income is established from which any requisite expenses or anticipated losses are deducted to arrive at a net operating income. This net operating income is then capitalized at an applicable rate to arrive at an estimate of the vacant site.

All of the above noted methods are derived from the three traditional approaches to value noted above.

Selection of Relevant Methodology

The primary valuation methodology for lands such as the Subject is the Direct Comparison Approach thus it will be completed and relied upon in our report. The Direct Comparison Approach involves the analysis of sales of similar land parcels. The other land valuation techniques are not appropriate in this case. Only the Direct Comparison Approach will be completed and relied upon in our report. The Cost Approach is not considered applicable in the valuation of lands such as the Subject site. The Income Approach is also not considered appropriate in the valuation of development lands where no lease is in place.

Valuation Methodology – Retail Units

The architectural plans show the retail parcels are located on lands which are meant to be future development phases, adjacent to the subject development site at 184 Hardwood Ave S. For clarity, the retail units are not located on the development land being valued in this report, and as such, they have been valued separately.

In the future, portions of the retail parcels may be allocated to roads serving multiple development phases. The retail parcels can have contributory value as part of an assembly with 184 Hardwood Ave S, or to other development parcels in the vicinity. Since the development plans for the areas surrounding the subject have not been confirmed, the contributory value of the retail parcels remains unclear. The most conservative approach is to value the retail units as existing retail buildings.

Direct Comparison Approach – Land Value

The Direct Comparison Approach is based on the Principle of Substitution, which maintains that a prudent purchaser would not pay more for a property than the cost to purchase a suitable alternative property, which exhibits similar physical characteristics, tenancy, location, etc. Within this approach, the property being valued is compared to properties that have sold recently or are currently listed and are considered to be relatively similar to the Subject Property. Typically, a unit of comparison (i.e. sale price per square foot, sale price per acre) is used to facilitate the analysis. In the case of properties similar to the Subject Property, the sale price per SF buildable is used in our analysis.

The transactions summarized and analyzed in the table on the following pages are considered to be suitably comparable to the Subject Property with respect to the characteristics below and therefore provide a reasonable and reliable indication of value.

As one sale is not necessarily indicative of market value, an appraiser examines a number of market transactions. When properly reconciled, trends emerge, leading to the estimate of market value of the property being appraised.

In valuing the Subject Property, comparison was made to each of the indexed sales. The basis for comparison included the consideration of the following:

Property Rights Conveyed

- When real property rights are sold, they may be the sole subject of the contract or the contract may include other rights. In the sales comparison analysis, it is pertinent that the property rights of the comparable sale be similar to the property rights of the Subject Property.

Financing Terms

- The transaction price of one property may differ from that of a similar property due to different financing arrangements. Financing arrangements may include existing mortgages at favourable interest rates or paying cash to a lender so that a mortgage with a below-market interest rate could be offered.

Conditions of Sale

- Adjustments for conditions of sale usually reflect the motivations of the purchaser and vendor. In some cases the conditions of sale significantly affect transaction prices. Sales that reflect unusual situations, require an appropriate adjustment for motivation or sale condition. For example, power-of-sale conditions involve a certain degree of urgency on part of the lender - leading to a somewhat lower sale price than what would otherwise be expected.

Market Conditions (Time)

- When market conditions are changing, it may be necessary to adjust prices to reflect the time difference between the date of sale of a comparable property and the effective date of valuation.

Location

- An adjustment for location within a market area may be required when the locational characteristics of a comparable property differ from those of the Subject Property. Excessive locational differences

may disqualify a property from use as a comparable. Although no location is inherently desirable or undesirable, the market recognizes that one location maybe better than, similar to, or worse than another.

Development Timing

- An adjustment for the anticipated time to development may be required when the site requires demolition, official plan amendments, zoning amendments, and site plan approval. The time required to prepare the site for development may affect the sale price. For example a development with a 10-15 year development time horizon would sell at a lower unit rate than a development with a 3-5 year development time horizon, all else being equal.

Physical Characteristics

- Adjustments may be required for characteristics such as size, frontage, shape and configuration.

Use

- Adjustments may be required for differences between the highest and best use of the comparable sales and the Subject Property. These differences are typically identified by differences in official plan designations and zoning and the probability of an amendment.

Density

- An adjustment may be required to consider the differences in the permitted and/or likely achievable density.

The Appraisal Institute of Canada recommends the use of "paired sales analysis" in the derivation of adjustments. This involves locating two very similar sales that sell in a similar time period. If the two sales differ in only one key feature, then the difference in sale price can be used as the "market indicator" for the adjustment for that feature. In practice, this concept usually only applies to newer homes in a subdivision. Commercial and industrial properties tend to be more unique and therefore, it is not always possible to find paired sales to derive adjustments. In the absence of paired sales, it is the appraisers' experience and judgment (based on observation), which is used for adjustments.

In order to establish reasonably achievable rates for the Subject, we have conducted a search of the Subject's area as well as other comparable markets area within the Greater Toronto for transactions of development sites featuring comparable sizes, land use controls, locations and development risk. Our search yielded five sales, which are considered to provide a reasonable indication of rates for development sites similar to the Subject property. The map and comparable sale sheets included on the following pages detail the five comparable property sales we have identified and considered for analysis, followed by an overview of each comparable sale property.

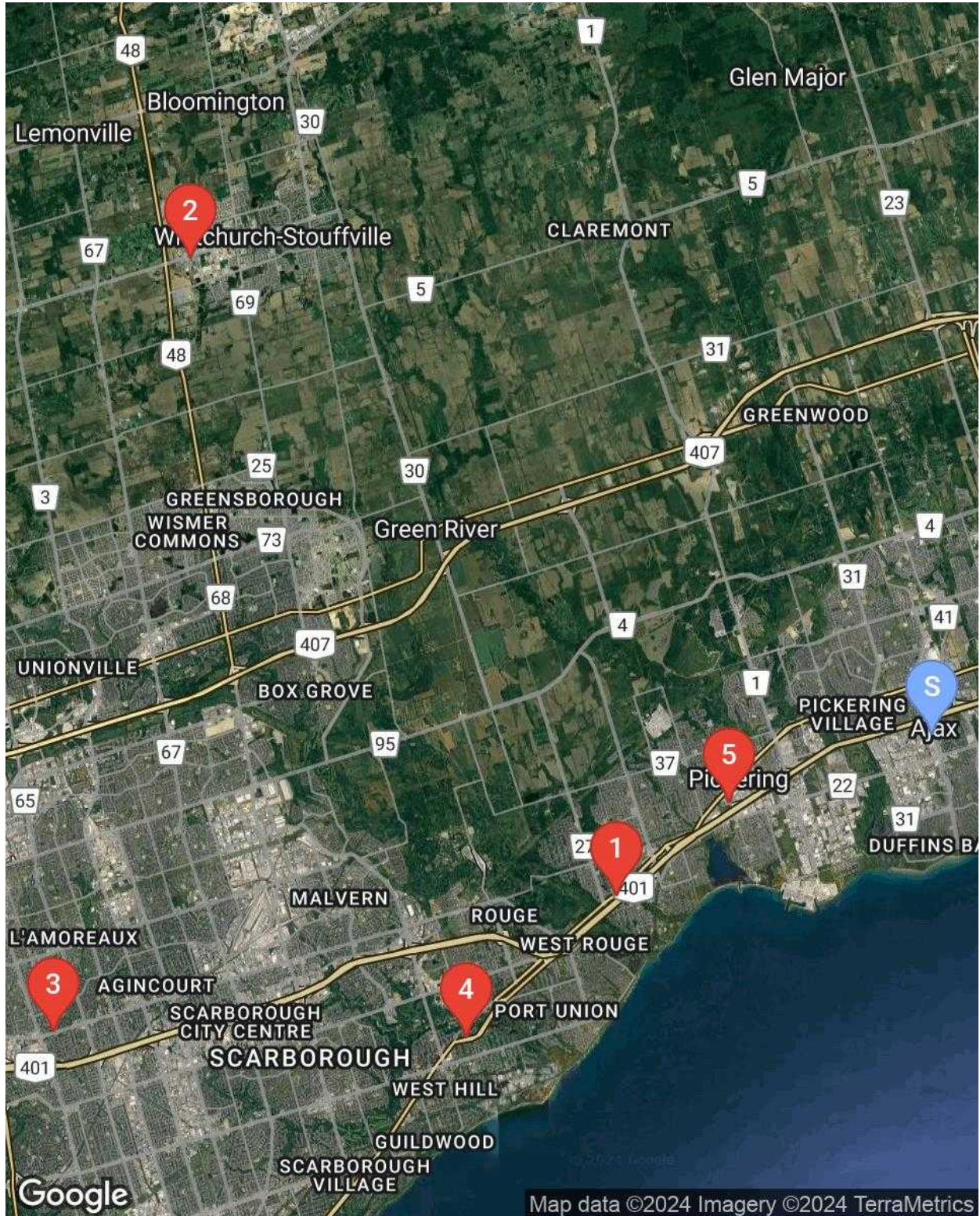


Direct Comparison Approach

The table following summarizes the unadjusted unit rates for the comparable sale properties.

Land Transactions & Analysis Central Park Ajax Phase 1A						
	Subject	Transaction One	Transaction Two	Transaction Three	Transaction Four	Transaction Five
Property Name	Central Park Ajax Phase 1A	Development Land	High-Density Residential Land	High Density Residential Development Land	High-Density Residential	High Density Development
Address	0 132, 144, 150, 214, 224, 226, Harwood Ave S	395 Kingston Road West	5531 Main Street	2992 Sheppard Avenue East	4630 Kingston Road	1786-1790 Liverpool Road
City, Province	Ajax, ON	Pickering, ON	Whitchurch-Stouffville, ON	Toronto, ON	Scarborough (Toronto), ON	Pickering, ON
PIN	264590050, 264590046, 264590045, 264560108, 264590037, 264590036, 264590035	263080173	037261379, 037261517	61430255	64880016	263170167
Site Characteristics						
Site Size (Acre)	2.376	0.779	2.546	0.443	1.870	1.660
Site Size (Buildable SF)	357,942	167,000	282,828	114,937	308,493	486,817
FSI	3.46	4.92	2.55	5.96	3.79	6.73
Site Size (Units Buildable)	410	-	309	141	417	594
Topography	Generally Level	Generally Level	Generally Level	Level	Generally Level	Generally Level
Site Configuration	Generally Rectangular	Generally Rectangular	L-shaped	Generally Rectangular	Generally Rectangular	Generally Rectangular
Corner Parcel	No	No	No	Yes	Yes	No
Official Plan	Commercial Mixed Use I (Downtown Regional Centre)	Mixed Corridors	Stouffville Secondary Plan Area	Apartment Neighbourhoods	Mixed Use Areas	Mixed Use Areas
Zoning	DCA/MU, Exception 104 - Downtown Central Area – Mixed Use	M1-8	CM2(12) - Commercial Residential Mixed - Western Approach, Exception 12	A-99-192-248-280-281-282-283-284-285-316-411	CR - Commercial Residential	CC1 - City Centre One
Application Status	SPA Approved, subject to Development Agreement.	No application. Density based on adjacent application.	Zoning Approved.	Zoning Approved.	ZBA under review .	Zoning approved after sale date.
Transactional Characteristics						
Transaction Date		3/4/2024	8/16/2023	5/18/2023	1/23/2023	7/13/2022
Transaction Price		\$6,000,000	\$15,000,000	\$10,000,000	\$13,782,312	\$21,500,000
Transaction Status		Recorded	Recorded	Recorded	Recorded	Recorded
Property Rights Conveyed	Site is subject to the Development Agreement.	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Leased Fee
Financing		Loan from Seller (VTB)	Loan from Bank	Loan from Bank	Loan from Seller (VTB)	Loan from Bank
Conditions of Sales		Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length
\$ / Acre		\$7,702,182	\$5,891,595	\$22,573,363	\$7,370,220	\$12,951,807
\$ / SF Buildable		\$36	\$53	\$87	\$45	\$44
\$ / Units Buildable		-	\$48,544	\$70,922	\$33,051	\$36,195
Overall Adjustment						
Overall Comparability						
Conclusion (per Buildable SF)		\$36.00	\$53.00	\$87.00	\$45.00	\$44.00

Comparable Sales Map



COMPARABLE 1: 395 Kingston Road West, Pickering, ON



TRANSACTION SUMMARY

Vendor	Allison Greenwood Auto Wreckers Limited
Purchaser	Decade Capital Corporation (395 Kingston Road Corporation)
Registered Date	3/4/2024
Status	Recorded
PIN	263080173
Sale Price	\$6,000,000
Site Area (Buildable SF)	167,000
Sale Price per SF Buildable	\$36

SITE DESCRIPTION

Address	395 Kingston Road West
Configuration	Generally Rectangular
Topography	Generally Level

LAND USE PLANNING

Official Plan Designation	Mixed Corridors
Underlying Zoning	M1-8

GENERAL COMMENTS

At the time of sale, the property was improved with a used auto parts retail store. The current Official Plan designation of Mixed Corridors is a broad designation which is intended for a concentration of residential and commercial development. The site is also located within the areas affected by OPA 38. The Regional Municipality of Durham approved OPA 38 on November 4, 2022. The site is located within the Rougemount Precinct Intensification Area, designated "Mixed Use Type B" and located within a "Gateway" on Schedule "B" of OPA 38 (Figure 1.8). OPA 38 calls for building heights for high-rise buildings to be 13-storeys to 35-storeys.

This Index refers to the purchase of a future high density development site by Decade Capital. Between 2021 and 2023, the purchaser assembled the adjacent parcels including 375 Kingston Rd and 401-421 Kingston Rd. A development application has been submitted for 375 Kingston Rd which proposes two residential towers of 25 and 31 storeys, and a GFA of 446,913 SF (FSI of 4.94). To estimate the achievable density of 395 Kingston Rd, the same FSI of 4.94 was applied, resulting in an estimate GFA of approximately 167,000 SF. At the time of sale a formal development application had not been submitted.

This transaction involved a vendor take back mortgage for \$4,500,000 (75% of the purchase price). The interest rate and term were not disclosed.

COMPARABLE 2: 5531 Main Street, Whitchurch-Stouffville, ON



TRANSACTION SUMMARY

Vendor	Topfar Main Street Incorporated (Myriad Development)
Purchaser	1000556571 Ontario Incorporated
Registered Date	8/16/2023
Status	Recorded
PIN	037261379, 037261517
Sale Price	\$15,000,000
Site Area (Acre)	2.546
Site Area (Buildable SF)	282,828
Site Area (Buildable Unit)	309
Sale Price per SF Buildable	\$53

SITE DESCRIPTION

Address	5531 Main Street
Configuration	L-shaped
Topography	Generally Level

LAND USE PLANNING

Official Plan Designation	Stouffville Secondary Plan Area
Underlying Zoning	CM2(12) - Commercial Residential Mixed - Western Approach, Exception 12

GENERAL COMMENTS

Site: At the time of sale, the Index property was reported to be vacant and unimproved, generally level and provided an L-Shaped site orientation. The Index site comprised of two (2) adjacent parcels of land which totaled 2.546 acres or 110,922 square feet, as per third party information.

Land Use: The Town of Whitchurch-Stouffville Official Plan designates the Index property within the Community of Stouffville Secondary Plan Area, as per Schedule B, Land Use and Transportation Plan. The Community of Stouffville Secondary Plan designates the Index property as the Western Approach Area - Mixed Use, Special Provision 4 land use designation, as per Schedule F2, Land Use Plan Western Approach Area. Special Provision 4 is noted to permit a maximum height of 16-storays, a maximum FSI of 2.75 and a maximum density of 325 unit per hectare.

The Town of Richmond Hill Zoning By-law No. 38-95 classifies the Index property CM2(12) [Commercial Residential Mixed - Western Approach, Exception 12], as per Zoning Map 55. The CM2 zoning is permissive of various commercial and residential uses including Apartment building, Senior Citizens' Home, Stacked Townhouse Dwelling, Street Townhouse Dwelling and Townhouse Dwelling uses.

Development: As at the time of the transaction development applications have been submitted to the Town of Whitchurch-Stouffville. An Official Plan Amendment (File No. OPA 22.006), a Rezoning Application (File No. ZBA 22.010) and Site Plan Application (File No. SPA 19.030) were submitted to the Town of Whitchurch-Stouffville in October 2019 and resubmitted on December 13, 2022. The council approval decision was made final on January 11, 2023. The initial Site Plan application was submitted in December 12, 2020. Further revisions to the site plan were made on June 1st, 2021, and March 12th 2023, prior to the sale date.

COMPARABLE 3: 2992 Sheppard Avenue East, Toronto, ON



TRANSACTION SUMMARY

Vendor	Maestro Developments Inc.
Purchaser	1000476732 Ontario Inc.
Registered Date	5/18/2023
Status	Recorded
PIN	61430255
Sale Price	\$10,000,000
Site Area (Buildable SF)	114,937
Sale Price per SF Buildable	\$87

SITE DESCRIPTION

Address	2992 Sheppard Avenue East
Configuration	Generally Rectangular
Topography	Level

LAND USE PLANNING

Official Plan Designation	Apartment Neighbourhoods
Underlying Zoning	A-99-192-248-280-281-282-283-284-285-316-411

GENERAL COMMENTS

This transaction pertains to a corner parcel which is entitled for high density residential development. The existing zoning permits a maximum building height of 14 storeys. The Zoning Bylaw Amendment was adopted by City Council on August 25, 2010 (09 143729 ESC 40 OZ). Financing was arranged through a mortgage from Hujade Investment Ltd. for \$5,500,000.00 at a rate of 6.00% with a 2 year term.

A Site Plan Application (No. 23 183133 ESC 22 SA) was submitted on August 1, 2023 pertaining to the land in this transaction. The Application proposed the development of a 15-storey apartment condominium building containing 158 dwelling units, retail uses at-grade, two levels of underground parking containing 72 parking spaces and 6 surface parking spaces. The development would have a total gross floor area of approximately 114,937 square feet, including approximately 1,615 square feet of retail space. As of November 2023, the Site Plan Application was under review.

COMPARABLE 4: 4630 Kingston Road, Scarborough (Toronto), ON



TRANSACTION SUMMARY

Vendor	May Stone Investments Inc.
Purchaser	Park Central GP Inc.
Registered Date	1/23/2023
Status	Recorded
PIN	64880016
Sale Price	\$13,782,312
Site Area (Buildable SF)	308,493
Sale Price per SF Buildable	\$45

SITE DESCRIPTION

Address	4630 Kingston Road
Configuration	Generally Rectangular
Topography	Generally Level

LAND USE PLANNING

Official Plan Designation	Mixed Use Areas
Underlying Zoning	CR - Commercial Residential

GENERAL COMMENTS

At the time of sale, the property was improved with a neighbourhood retail plaza. On December 21, 2021, prior to the sale date, a Zoning By-Law Amendment and Site Plan Application were submitted to the City of Toronto. The applications were appealed to the Ontario Municipal Board (OMB) and as at the effective date, they are still in circulation. The most recent data project data for this development is sourced from a Zoning Amendment Application Preliminary Report dated May 4, 2022. This data indicates the development would be a 13-storey mixed-use building with 308,493 square feet gross floor area. The proposed building is 'U' shaped with the bulk of the mass presenting along the Kingston Road frontage. The rear of the building is proposed to terrace down toward the north property line. This represents a FSI of 3.80. A total of 417 residential dwelling units and 2,940 square feet of retail floor area are proposed. The proposal also includes a 8,073 square feet block of land to be conveyed to the City to form a new park with an area of 8,073 square feet. If accepted, the site area after the conveyance of the park would be 72,998 square feet. This transaction featured a \$1,500,000 vendor takeback mortgage, registered on January 23, 2023, expiring on January 20, 2025 at the bank of Canada rate plus 3.0% per annum. As at the sale date, the property required the approval of a zoning by-law amendment and site plan application in order to proceed with development.

COMPARABLE 5: 1786-1790 Liverpool Road, Pickering, ON



TRANSACTION SUMMARY

Vendor	Liverpool One-786 Ltd.
Purchaser	Chestnut Hill Developments (Wildav International Developments Limited)
Registered Date	7/13/2022
Status	Recorded
PIN	263170167
Sale Price	\$21,500,000
Site Area (Buildable SF)	486,817
Site Area (Acre)	1.660
Site Area (SF)	72,140
Site Area (Buildable SF)	486,817
Site Area (Buildable Unit)	594
Sale Price per SF Buildable	\$44

SITE DESCRIPTION

Address	1786-1790 Liverpool Road
Configuration	Generally Rectangular
Topography	Generally Level

LAND USE PLANNING

Official Plan Designation	Mixed Use Areas
Underlying Zoning	CC1 - City Centre One

GENERAL COMMENTS

At the time of sale the property was improved with two retail pad buildings. At the time of sale, no applications had been submitted to the City of Pickering Planning Department regarding the potential development of the site. Subsequent to the sale, zoning amendment and site plan applications were submitted in order to allow the development of a 49-storey mixed-use development with retail at grade. The application consisted of a gross floor area of 486,817 and a total of 594 units. In November 2023, the zoning amendment was approved. As of February 2024, the site plan application remains under review.



Direct Comparison Sales Analysis

Introduction

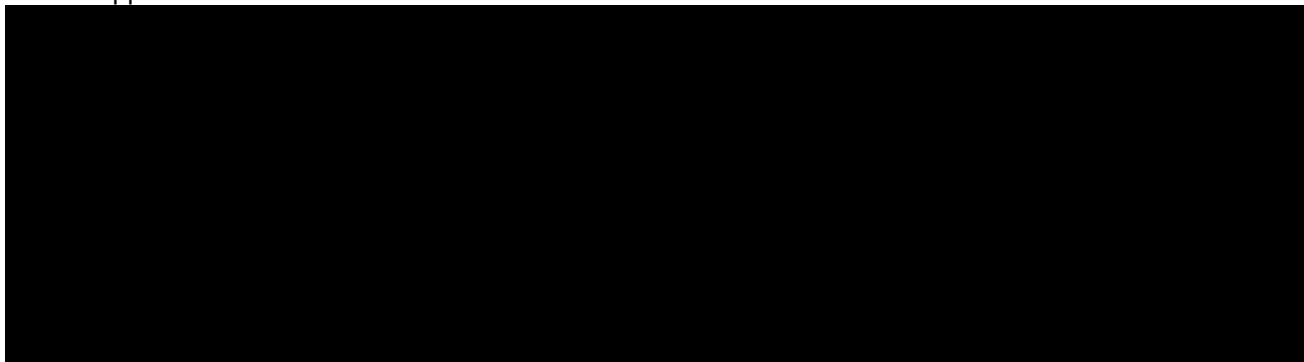
The sales have been reduced to a similar unit of comparison, namely price per SF buildable. The comparable sales provide unadjusted unit rates from \$35.93 to \$87.00 per SF buildable and range in size from 114,937 to 486,817 buildable SF. The properties sold between July 2022 and March 2024. The following is an analysis of the adjustments we have considered for each of the comparable sale properties.

Adjustment Summary

Adjustment Table					
Characteristic	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3	COMPARABLE 4	COMPARABLE 5
Address	395 Kingston Road West, Pickering, ON	5531 Main Street, Whitchurch-Stouffville, ON	2992 Sheppard Avenue East, Toronto, ON	4630 Kingston Road, Scarborough (Toronto), ON	1786-1790 Liverpool Road, Pickering, ON
\$ / SF Buildable	\$36.00	\$53.00	\$87.00	\$45.00	\$44.00
Property Rights Conveyed					
Financing Terms					
Conditions of Sale					
Market Conditions (Time)					
Location					
Development Timing					
Physical Characteristics					
Use					
Density					
Scale					
Overall Adjustment					

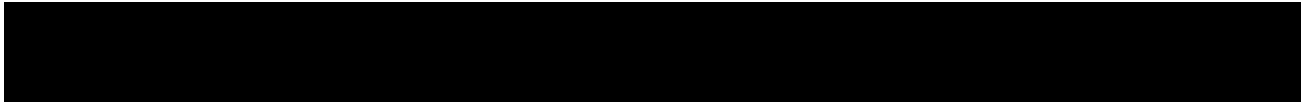
Adjustment Detail

Index No. 1 is the sale of a 167,000 buildable SF site located at 395 Kingston Road West, Pickering. It sold for \$6,000,000 (**\$36.00 per SF buildable**) on March 4, 2024. The following adjustments to the unit rate were applied:

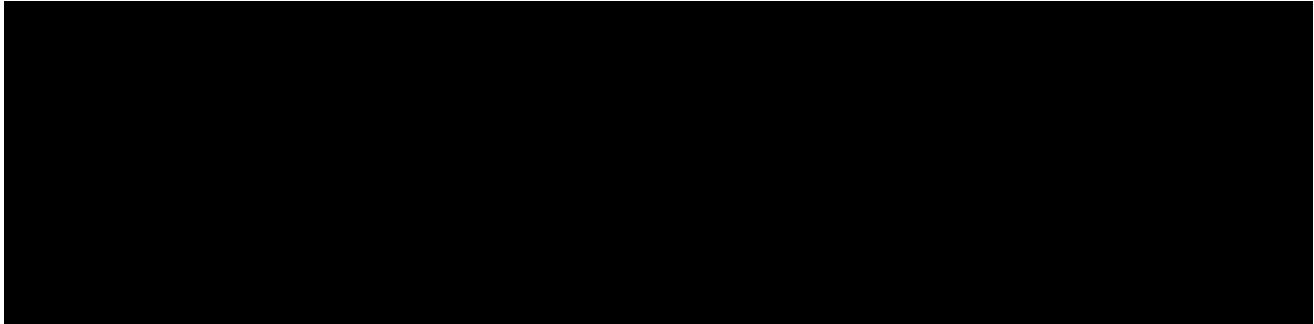


Index No. 2 is the sale of a 282,828 buildable SF site located at 5531 Main Street, Whitchurch-Stouffville. It sold for \$15,000,000 (**\$53.00 per SF buildable**) on August 16, 2023. The following adjustments to the unit rate were applied:

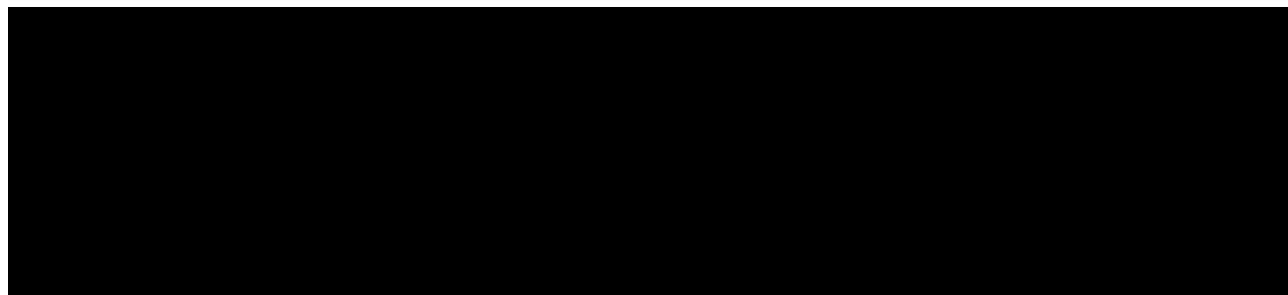




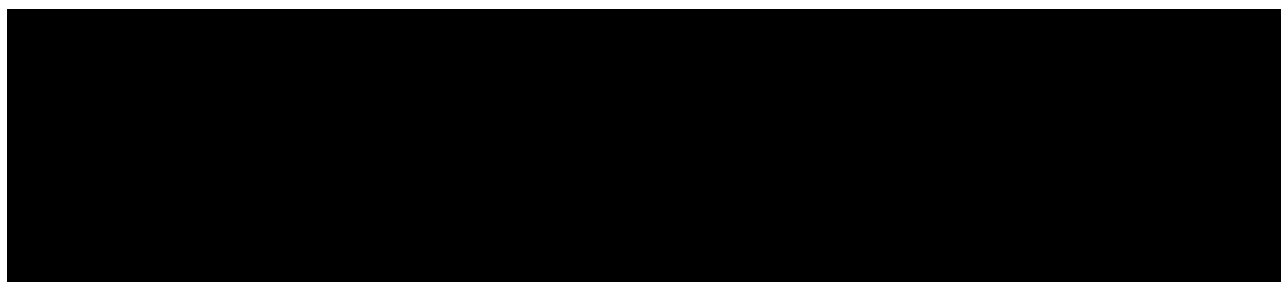
Index No. 3 is the sale of a 114,937 buildable SF site located at 2992 Sheppard Avenue East, Toronto. It sold for \$10,000,000 (**\$87.00 per SF buildable**) on May 18, 2023. The following adjustments to the unit rate were applied:




Index No. 4 is the sale of a 308,493 buildable SF site located at 4630 Kingston Road, Scarborough (Toronto). It sold for \$13,782,312 (**\$45.00 per SF buildable**) on January 23, 2023. The following adjustments to the unit rate were applied:

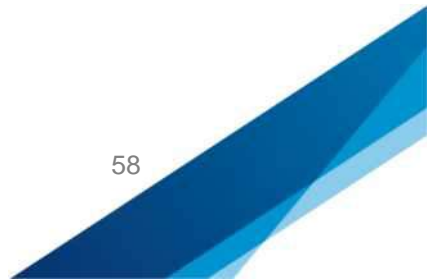


Index No. 5 is the sale of a 486,817 buildable SF site located at 1786-1790 Liverpool Road, Pickering. It sold for \$21,500,000 (**\$44.00 per buildable SF**) on July 13, 2022. The following adjustments to the unit rate were applied:



Conclusion

Based on the analysis, and in consideration of the characteristics of the Subject property including its location, size, land use status, physical characteristics and use/planning status, it is our opinion that an appropriate unit value for the Subject would be 





Direct Comparison Approach Conclusion

The Direct Comparison Approach, which is the most common technique used to value land, is the preferred method when sales of comparable properties are available. Before adjustments, the five comparable sale properties range from \$35.93 per SF buildable to \$87.00 per SF buildable.

The Subject Property is a 357,942 buildable SF development site located southwest of the Highway 401 and Harwood Ave S, in the City of Ajax. Overall, we are of the opinion that an appropriate unit value for the Subject would be [REDACTED].

Based on our preceding analysis, it is our opinion that an appropriate unit value for the Subject Property would lie within the range [REDACTED] per SF buildable. Applying these unit values yields a range in value estimates as noted below.

VALUE MATRIX - LAND VALUATION		
SIZE (BUILDABLE SF)	VALUE PER SF BUILDABLE	VALUE ⁽¹⁾
357,942	[REDACTED]	[REDACTED]
357,942	[REDACTED]	[REDACTED]
357,942	[REDACTED]	[REDACTED]

(1) Rounded to nearest \$100,000

***The Development Land is subject to a Development Agreement with the Town of Ajax. Please see page 59 for a summary of the major conditions and development constraints included the Agreement.**

Summary

Based upon all of the foregoing analysis, and selecting the [REDACTED] of the above range, the current market value as is of the Subject Property, as at July 15, 2024 is concluded to be [REDACTED].

The above value estimate is based on an exposure period of six to nine months, assuming the basis of a transaction involving cash to the vendor, and is subject to the Extraordinary Assumptions, Hypothetical Conditions and Extraordinary Limiting Conditions as detailed beginning on **Page 12** herein, in addition to the Ordinary Assumptions and Limiting Conditions contained in the Addenda. Any alterations to either the information provided or the assumptions in this report may have a material impact on the value contained herein.

Adjustment to Land Value – Development Agreement

Based on correspondence with the client, it is understood that a purchaser of the subject development will be required to enter a Development Agreement with the Town of Ajax. In the opinion of the Appraiser, the terms of the Development Agreement are onerous for the purchaser and would have a material impact development's feasibility.

Development Agreement Summary

The following is a summary of major terms based on the Development Agreement dated October 2023, between The Corporation of the Town of Ajax and the Developer.

The following is a summary of the major development agreement terms.

- The Developer shall apply for a permit to allow construction to commence within 60 days after the date on which the Developer's purchase. The Developer shall commence construction of the mixed-use development within the greater of 150 days after such permit has been obtained, or such other period mutually agreed to by the Developer, the Receiver and Ajax (the "Construction Commencement Date").
- The Developer shall complete construction of the mixed-use development within 30 months from the date on which the Developer commences construction.
- If the above timelines are not met, the development lands may be conveyed to the Town.
- Should the Developer refuse or fail to complete the construction of the mixed-use development, the Town may claim damages of \$1,000 per day.
- In the event that a Conveyance Event arises, the Town shall have the right to require that the Developer convey title to all, but not less than all of the Schedule "A" Lands, to the Receiver, free and clear of all encumbrances in accordance with the terms of this Agreement (a "Conveyance").
 - a. The attempted assignment of this Agreement without the prior written consent of the Town of Ajax and the Receiver,
 - b. The Developer filing an appeal to the Ontario Land Tribunal in furtherance of seeking approval for an Official Plan Amendment, a Zoning By-law Amendment or a Site Plan Amendment in relation to any of the Development Lands;
 - c. The Developer refusing or neglecting to withdraw its application for a minor variance or minor variances that are not required pursuant to any Permitted Site Plan Amendment as required under Section 14 of this Agreement;
 - d. The Developer failing, for any reason, to commence construction of the mixed-use development, in accordance with the Development Plans, as may be amended pursuant to the terms of this Agreement and/or the Site Plan Agreement, upon the Development Lands by the date set out in Section 3, above;
 - e. The Developer attempting to sell or selling, without the prior written consent of the Town of Ajax and the Receiver, any or all of the Schedule "A" Lands, provided always that the foregoing restriction on the sale of any or all of the Schedule "A" Lands shall not apply to sales of units in the mixed-use development to purchasers in fulfillment of the Pre-Sales Condition.

Adjusted Value Conclusion

The Development Agreement presents a number of atypical conditions for the subject site that would not normally be present. As a result, the value and marketability of the subject site are significantly impacted.

- Construction must commence within 150 days after building permit issuance.
- The development must be completed within 30 months of the Construction Commencement Date.



- The developer cannot apply for additional density through the Ontario Land Tribunal.
- The subject site cannot be sold without consent of the Town and the Receiver.
- Based on correspondence with the client, it is understood the Town is unlikely to permit an increase to the density beyond 10 storeys. Even though the subject’s Official Plan and Zoning currently permit up to 25 storeys.

The above terms would force the purchaser to execute the development within a pre-determined timeline. This exposes the purchaser to pricing risk within the residential condominium market. As such, a purchaser will likely demand a discount to offset this additional risk. Moreover, the Agreement essentially prevents the purchaser from seeking a density increase. In the current market, development sites are often purchased with the intention of increasing the as of right density. Since this is not possible for the subject, a purchaser would likely demand a further discount relative to a site which is not encumbered by such terms.

The terms of the development agreement also have a significant impact on the marketability of the site. Since the development must be executed within a specified timeframe and since there is no upzoning potential, the only likely purchaser is a fully integrated developer. Such a developer will have an in-house construction management team and a large balance sheet to finance the projects. Common purchasers such as speculative land investors and long-term investors looking to land bank or take advantage of upzoning, will likely be precluded from purchasing the site. Therefore, the number of potential buyers is very limited.

Considering the disadvantageous terms of the Development Agreement and the severely limited marketability of the subject site, it was concluded a **discount factor of approximately 50% is appropriate**. Applying this discount factor to the previously concluded unencumbered value results in the following value conclusion.

VALUATION CONCLUSIONS	
<u>Land Value: Direct Comparison Approach</u>	
Rate Per Buildable SF	██████████
Buildable SF	357,942
Value Estimate (Rounded)	██████████
Adjustment to Value for Development Agreement:	-50%
Adjusted Value (Rounded)	██████████
Implied Value per Buildable SF	██████████

Based upon the foregoing analysis, the current market value as is of the Subject Property, as at July 15, 2024 is concluded to be ██████████

The above value estimate is based on an exposure period of six to nine months, assuming the basis of a transaction involving cash to the vendor, and is subject to the Extraordinary Assumptions, Hypothetical Conditions and Extraordinary Limiting Conditions as detailed beginning on **Page 12** herein, in addition to the Ordinary Assumptions and Limiting Conditions contained in the Addenda. Any alterations to either the information provided or the assumptions in this report may have a material impact on the value contained herein.

Retail Unit Valuation

Overview

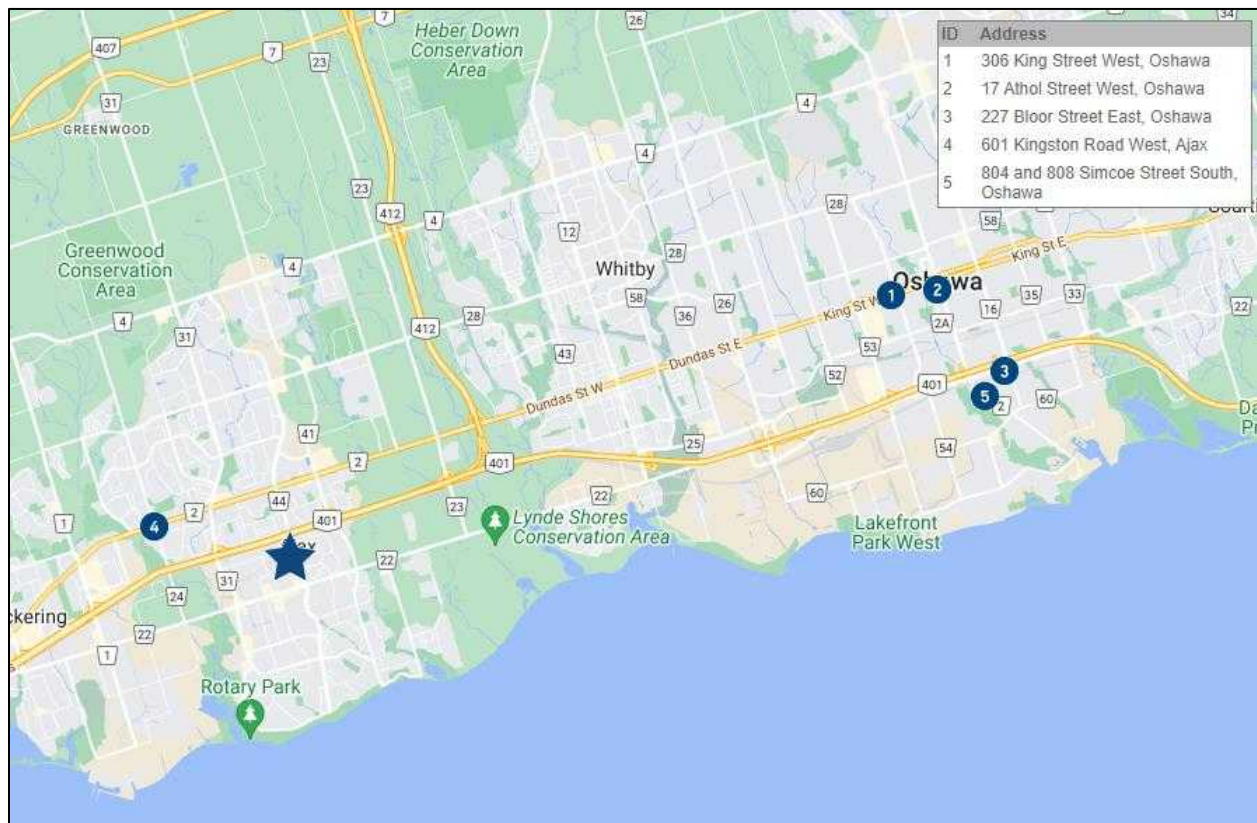
In addition to the development lands, the subject property includes 6 retail units municipality identified as 134, 148, 152, 214, 224, and 226 Harwood Ave S. Based on the client’s rent roll, these units are further divided into 13 rentable spaces for a total of 19,379 SF. These units are further detailed in the valuation summary which follows later in this section. **For the purposes of this appraisal, it has been assumed the retail units are vacant as of the effective date.**

Valuation Methodology – Retail Units






The architectural plans show the retail parcels are located on lands which are meant to be future development phases, adjacent to the subject development site at 184 Hardwood Ave S. For clarity, the retail units are not located on the development land being valued in this report, and as such, they have been valued separately.

In the future, portions of the retail parcels may be allocated to roads serving multiple development phases. The retail parcels can have contributory value as part of an assembly with 184 Hardwood Ave S, or to other development parcels in the vicinity. Since the development plans for the areas surrounding the subject have not been confirmed, the contributory value of the retail parcels remains unclear. The most conservative approach is to value the retail units as existing retail buildings.

Comparable Sales Map



Summary of Comparable Sales

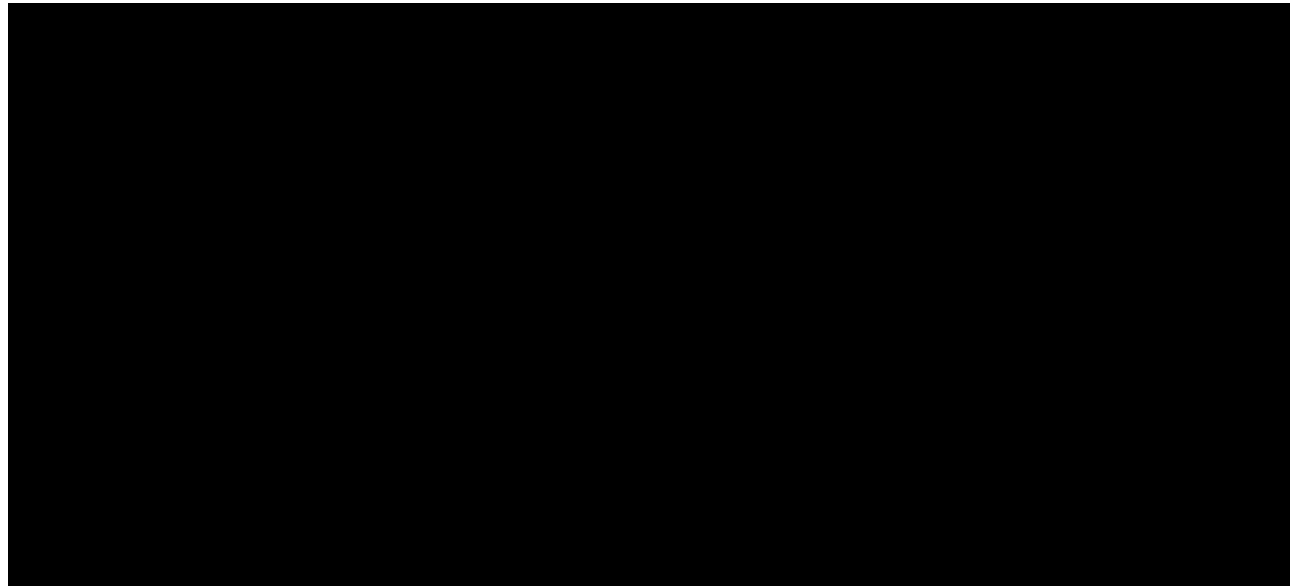
Index No.	Image	Address	Date	Price	Area (SF)	\$ / SF	Comments
1		306 King Street West, Oshawa	Oct-2023	\$900,000	3,989	\$226	Freestanding commercial building. Previously optometry office.
2		17 Athol Street West, Oshawa	Apr-2024	\$1,023,577	2,400	\$426	Freestanding commercial building.
3		227 Bloor Street East, Oshawa	Mar-2023	\$2,300,000	4,200	\$548	Freestanding commercial building. Restaurant.
4		601 Kingston Road West, Ajax	Jun-2024	\$1,400,000	2,501	\$560	Freestanding commercial building. Single tenant.
5		804 and 808 Simcoe Street South, Oshawa	Jun-2023	\$1,100,000	2,200	\$500	2 freestanding commercial buildings.

Direct Comparison Approach

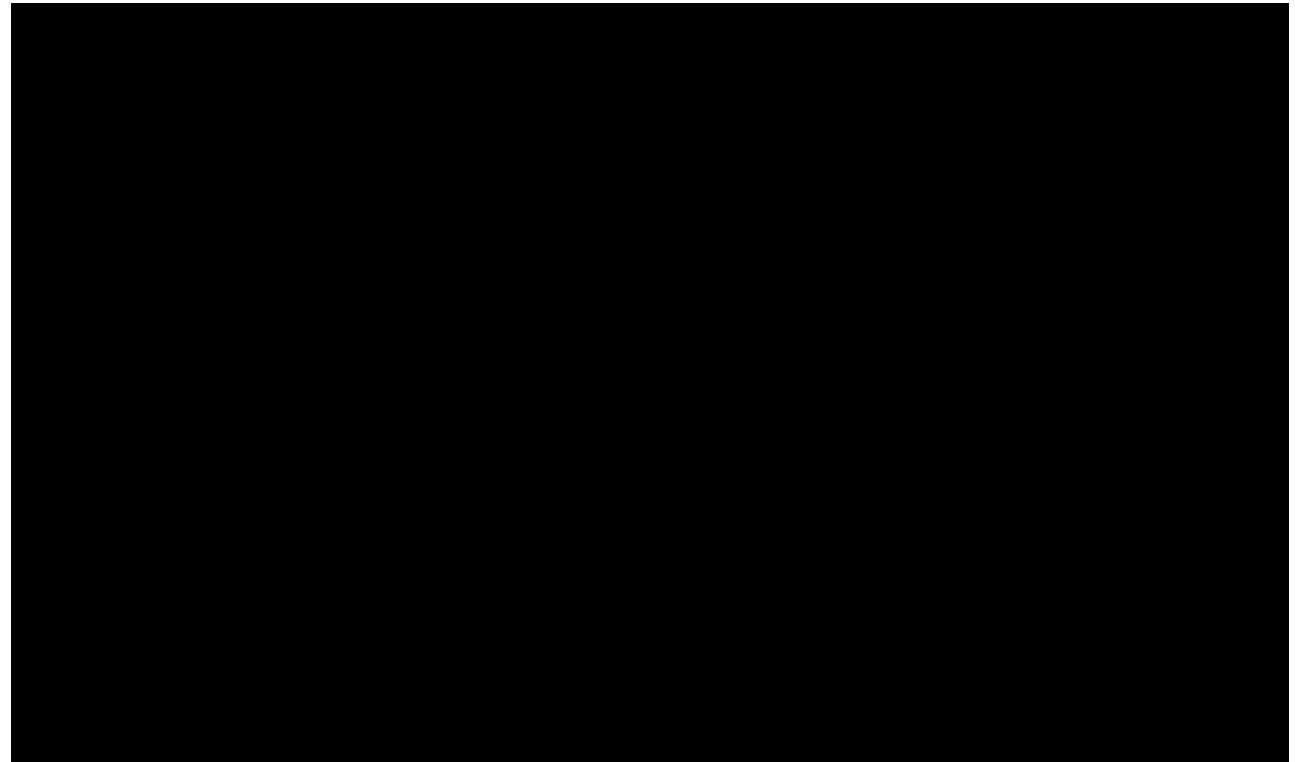
The Direct Comparison Approach is based on the Principle of Substitution which maintains that a prudent purchaser would not pay more for a property than what it would cost to purchase a suitable alternative property that exhibits similar physical characteristics, tenancy, location, etc. Within this approach, the property being valued is compared to properties that have sold recently or are currently listed and are considered to be relatively similar to the Subject Property. Typically, a unit of comparison is used to facilitate the analysis. In the case, the sale price per square foot is the most commonly used unit of comparison.

Analysis

A search for sales of streetfront retail properties was conducted over the last 18 months in Durham Region. The comparable properties were mostly freestanding buildings ranging in size from 2,200 SF up to 3,989 SF. The sales occurred between March 2023 and June 2024, indicating rates between \$226 and \$548 per square foot.



Conclusion



Summary

Based on the preceding analysis, it has been concluded the market value of the subject's retail unit is [REDACTED] as of the effective date.

The above value estimate is based on an exposure period of six to nine months, assuming the basis of a transaction involving cash to the vendor, and is subject to the Extraordinary Assumptions, Hypothetical Conditions and Extraordinary Limiting Conditions as detailed beginning on **Page 12** herein, in addition to the Ordinary Assumptions and Limiting Conditions contained in the Addenda. Any alterations to either the information provided or the assumptions in this report may have a material impact on the value contained herein.

Reconciliation of Final Value

Based on the foregoing market analysis, it is our opinion that the current market value as is of the fee simple interest in the property, subject to the assumptions set forth, and as at July 15, 2024, was:

Land Use Controls	
Application Status	SPA Approved, subject to Development Agreement.
<u>Development Agreement Conditions</u>	<ul style="list-style-type: none"> - Development must start w ithin 150 days of building permit issuance. - Development must be completed w ithin 30 months of Construction Commencement. - Cannot apply for density increase at OLT. - Cannot be sold w ithout consent, etc. <p>*Refer to page 59 for more detail.</p> <p>**Dow nward adjustment applied to land value due to high development risk and impact on marketability of site.</p>
Official Plan	Commercial Mixed Use I (Dow ntown Regional Centre)
Zoning	DCA/MU, Exception 104 (Dow ntown Central Area – Mixed Use)
Highest And Best Use	As further detailed herein, the Highest and Best Use of the Subject Property is a high-density mixed-use development.

VALUATION CONCLUSIONS	
<u>Land Value: Direct Comparison Approach</u>	
Rate Per Buildable SF	██████████
Buildable SF	357,942
Value Estimate (Rounded)	██████████
Adjustment to Value for Development Agreement:	-50%
Adjusted Value (Rounded)	██████████
Implied Value per Buildable SF	██████████
<u>Retail Unit Value: Direct Comparison Approach</u>	
Rate per SF	██████████
SF	19,379
Value Estimate (Rounded)	██████████
Total Value Conclusion	██████████

The above value estimate is based on an exposure period of six to nine months, assuming the basis of a transaction involving cash to the vendor, and is subject to the Extraordinary Assumptions, Hypothetical Conditions and Extraordinary Limiting Conditions as detailed beginning on **Page 12** herein, in addition to the Ordinary Assumptions and Limiting Conditions contained in the Addenda. Any alterations to either the information provided or the assumptions in this report may have a material impact on the value contained herein.



Certification

Central Park Ajax Phase 1A
0 132, 144, 150, 214, 224, 226, Harwood Ave S, Ajax, Ontario L1S 2H6
(See Property Data Section for Legal Description)

We, the undersigned appraisers, certify that, to the best of our knowledge and belief:

- The statements of fact contained in this report are true and correct;
- The reported analyses, opinions and conclusions are limited only by the reported Assumptions and Limiting conditions, and are our impartial and unbiased professional analyses, opinions and conclusions;
- We have no past, present or prospective interest in the property that is the subject of this report and no personal and/or professional interest or conflict with respect to the parties involved with this assignment;
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
- Our engagement in and compensation for this assignment were not contingent upon developing or reporting predetermined results, the amount of the value estimate, a conclusion favouring the client, or the occurrence of a subsequent event;
- Our analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP);
- We have the knowledge and experience to complete this assignment competently, and where applicable this report is co-signed in compliance with CUSPAP;
- Professional assistance was provided by Shirley Lee, AIC Candidate Member, which included gathering, analyzing and reporting regional and local area information;
- As of the date of this report the undersigned have fulfilled the requirements of The Appraisal Institute of Canada's Continuing Professional Development Program;
- We are members in good standing of the Appraisal Institute of Canada;
- We are licensed to practice in the Province of **Ontario**.

Information pertaining to inspection of the subject property is as follows:

SUBJECT PROPERTY INSPECTION			
APPRAISER	INSPECTED	EXTENT	DATE OF INSPECTION
Vicente Gamboa, MBA, AACI, P. App	No	-	-
Timour Petrov, CFA, AACI, P. App	No	-	-
Shirley Lee, AIC Candidate Member	Yes	Site Only	July 15, 2024

Final Estimate of Value

Based upon the data, analyses and conclusions contained herein, the current market value as is of the Fee Simple interest in the property described herein, as at July 15, 2024, is estimated to be as follows:

VALUE TYPE	INTEREST APPRAISED	DATE OF VALUE	VALUE
Current Market Value As-Is: Land Value (184 Harwood Ave S)	Fee Simple	July 15, 2024	
Current Market Value As-Is: Retail Unit Value	Fee Simple	July 15, 2024	
Current Market Value As-Is	Fee Simple	July 15, 2024	

For the valuation of the Development Land, it has been assumed that no additional height nor density will be permitted beyond the previously approved plans, which have a maximum height of 10-storeys and a GFA of 357,942 SF. It has been assumed additional height will not be permitted, as per the Site Plan Agreement.

For the valuation of the Retail Units located at 134, 148, 152, 214, 224, and 226 Harwood Ave S, it has been assumed the units are vacant as of the effective date.

The above value estimate is based on an exposure period of six to nine months, assuming the basis of a transaction involving cash to the vendor, and is subject to the Extraordinary Assumptions, Hypothetical Conditions and Extraordinary Limiting Conditions as detailed beginning on **Page 12** herein, in addition to the Ordinary Assumptions and Limiting Conditions contained in the Addenda. Any alterations to either the information provided or the assumptions in this report may have a material impact on the value contained herein.

Appraiser



Timour Petrov, CFA, AACI, P. App

Date: July 16, 2024

AIC Membership No. 914027

NOTE: For this appraisal to be valid, an original or a password protected digital signature is required.

Co-Signing Appraiser



Vicente Gamboa, MBA, AACI, P. App

Date: July 16, 2024

AIC Membership No. 905029

NOTE: For this appraisal to be valid, an original or a password protected digital signature is required.

Appendices

Appendix A	Ordinary Assumptions and Limiting Conditions
Appendix B	Definitions
Appendix C	Market Overview
Appendix D	GeoWarehouse Report
Appendix E	Land Use Controls

Appendix A

Ordinary Assumptions and Limiting Conditions

Ordinary Assumptions and Limiting Conditions

The certification that appears in this appraisal report is subject to compliance with the Personal Information Protection and Electronic Documents Act (PIPEDA), Canadian Uniform Standards of Professional Appraisal Practice ("CUSPAP"), and the following conditions:

- 1) This report has been prepared at the request of **Jeffrey Berger** of TDB Restructuring Limited (the Authorized Client) for the purpose of providing an estimate of the market value of **0 132, 144, 150, 214, 224, 226, Harwood Ave S, Ajax, Ontario** (the Subject Property) and for the specific use referred to. It is not reasonable for any party other than the person or those to whom this report is addressed to rely upon this appraisal without first obtaining written authorization from the client and the author of this report. This report has been prepared on the assumption that no other party will rely on it for any other purpose. Liability is expressly denied to any person other than the client and those who obtain written consent and, accordingly, no responsibility is accepted for any damage suffered by any such person as a result of decisions made or actions based on this report. Diligence by all authorized users is assumed.
- 2) This report has been prepared at the request of **Jeffrey Berger** of TDB Restructuring Limited and for the exclusive (and confidential) use of the recipient as named and for the specific purpose and function as stated. Written consent from the authors must be obtained before any part of the appraisal report can be used for any use by anyone except the client and other authorized users identified in the report. Liability to any other party or for any other use is expressly denied regardless of who pays the appraisal fee.
- 3) All copyright is reserved to the author and this report is considered confidential by the author and **Jeffrey Berger** of TDB Restructuring Limited. Possession of this report, or a copy thereof, does not carry with it the right to reproduction or publication in any manner, in whole or in part, nor may it be disclosed, quoted from or referred to in any manner, in whole or in part, without the prior written consent and approval of the author as to the purpose, form and content of any such disclosure, quotation or reference. Without limiting the generality of the foregoing, neither all nor any part of the contents of this report shall be disseminated or otherwise conveyed to the public in any manner whatsoever or through any media whatsoever or disclosed, quoted from or referred to in any report, financial statement, prospectus, or offering memorandum of the client, or in any documents filed with any governmental agency without the prior written consent and approval of the author as to the purpose, form and content of such dissemination, disclosure, quotation or reference.
- 4) The contents of this report are confidential and will not be disclosed by the author to any party except as provided for by the provisions of the CUSPAP and/or when properly entered into evidence of a duly qualified judicial or quasi-judicial body. The appraiser acknowledges that the information collected is personal and confidential and shall not use or disclose the contents of this report except as provided for in the provisions of the CUSPAP and in accordance with the appraiser's privacy policy. The client agrees that in accepting this report, it shall maintain the confidentiality and privacy of any personal information contained and shall comply in all material respects with the contents of the appraiser's privacy policy and in accordance with the PIPEDA.
- 5) This appraisal report, its content and all attachments/addendums and their content are the property of the appraiser. The client, authorized users and any appraisal facilitator are prohibited, strictly forbidden and no permission is expressly or implicitly granted or deemed to be granted, to modify, alter, merge, publish (in whole or in part) screen scrape, database scrape, exploit, reproduce, decompile, reassemble or participate in any other activity intended to separate, collect, store, reorganize, scan, copy, manipulate electronically, digitally, manually or by any other means whatsoever this appraisal report, addendum, all attachments and the data contained within for any commercial, or other, use.

- 6) The appraiser has agreed to enter into the assignment as requested by the client named in the report for the use specified by the client, which is stated in the report. The client has agreed that the performance of this appraisal and the report format are appropriate for the authorized use.
- 7) This report is completed on the basis that testimony or appearance in court or at any administrative proceeding concerning this appraisal is not required unless specific arrangements to do so have been made beforehand. Such arrangements will include, but not necessarily be limited to, adequate time to review the appraisal report and data related thereto and for preparation and for any appearances that may be required, and the provision of appropriate additional compensation.
- 8) The estimated market value of the real estate that is the Subject of this appraisal pertains to the value of the **fee simple interest** in the real property. The property rights appraised exclude mineral rights, if any.
- 9) The concept of market value presumes reasonable exposure. The exposure period is the estimated length of time the asset being valued would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of valuation. The overall concept of reasonable exposure encompasses not only adequate, sufficient and reasonable time but also adequate, sufficient and reasonable effort. The reasonable exposure period is a function not only of time and effort but will depend on the type of asset being valued, the state of the market at the date of valuation and the level at which the asset is priced. (The estimated length of the exposure period needed to achieve the estimated market value is set forth in the Letter of Transmittal, prefacing this report).
- 10) The analyses set out in this report relied on written and verbal information obtained from a variety of sources we considered reliable. However, these data are not guaranteed for accuracy. Unless otherwise stated, we did not verify client-supplied information, which we believed to be correct. Certain information has been accepted at face value, especially if there was no reason to doubt its accuracy. Other empirical data required interpretative analysis pursuant to the objective of this appraisal. Certain inquiries were outside the scope of this mandate.
- 11) The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. No title search has been performed, and the appraiser assumes that the title is good and marketable and free and clear of all value influencing encumbrances, encroachments, restrictions or covenants, including leases, unless otherwise noted in this report, and that there are no pledges, charges, liens or special assessments outstanding against the property other than as stated and described. The property is appraised on the basis of it being under responsible ownership. Matters of a legal nature, including confirming who holds legal title to the appraised property or any portion of the appraised property, are outside the scope of work and expertise of the appraiser. Any information regarding the identity of a property's owner or identifying the property owned by the listed client and/or applicant provided by the appraiser is for informational purposes only and any reliance on such information is unreasonable. Any information provided by the appraiser does not constitute any title confirmation. Any information provided does not negate the need to retain a real estate lawyer, surveyor or other appropriate experts to verify matters of ownership and/or title.
- 12) The property has been valued on the basis that there are no outstanding liabilities except as expressly noted, pursuant to any agreement with a municipal or other government authority, pursuant to any contract or agreement pertaining to the ownership and operation of the real estate or pursuant to any lease or agreement to lease, which may affect the stated value or saleability of the Subject Property or any portion thereof.
- 13) The property has been valued on the basis that there is no action, suit, proceeding or investigation pending or threatened against the real estate or affecting the titular owners of the property, at law or in

equity or before or by any federal, provincial or municipal department, commission, board, bureau, agency or instrumentality which may adversely influence the value of the real estate appraised.

- 14) The legal description of the property and the area of the site were obtained from the GeoWarehouse. No survey of the property has been made. Any plans and sketches contained in this report show approximate dimensions only and are included solely to aid the recipient in visualizing the location of the property, the configuration and boundaries of the site and the relative position of the improvements on the said lands. It is unreasonable to rely on this report as an alternative to a survey, and an accredited surveyor ought to be retained for such matters.
- 15) The property has been valued on the basis that the real estate complies in all material respects with any restrictive covenants affecting the site and has been built and is occupied and being operated, in all material respects, in full compliance with all Government regulations and requirements of law, including all zoning, land use classification, building codes, planning, fire and health by-laws, rules, regulations, orders and codes of all federal, provincial, regional and municipal governmental authorities having jurisdiction with respect thereto, and that if it doesn't comply, any such non-compliance may affect market value. (It is recognized there may be work orders or other notices of violation of law outstanding with respect to the real estate and that there may be certain requirements of law preventing occupancy of the real estate as described in this report. However, such circumstances have not been accounted for in the appraisal process).
- 16) The term "inspection" refers to observation and reporting of the general material finishing and conditions seen for the purposes of a standard appraisal inspection. The inspection scope of work includes the identification of marketable characteristics/amenities offered for comparison and valuation purposes only, in accordance with the CUSPAP.
- 17) The opinions of value and other conclusions contained assume satisfactory completion of any work remaining to be completed in a good and workmanlike manner. Further inspection may be required to confirm completion of such work. The appraiser has not confirmed that all mandatory building inspections have been completed to date, nor has the availability/issuance of an occupancy permit been confirmed. The appraiser has not evaluated the quality of construction, workmanship or materials. It should be clearly understood that this physical inspection does not imply compliance with any building code requirements as this is beyond the professional expertise of the appraiser.
- 18) The author of this report is not qualified to comment on environmental issues (including, without limitation any chemical or biological issues) that may affect the market value of the property appraised, including but not limited to pollution or contamination of land, buildings, water, groundwater or air. Unless expressly stated, the property is assumed to be free and clear of pollutants and contaminants, including but not limited to moulds or mildews or the conditions that might give rise to either, and in compliance with all regulatory environmental requirements, government, or otherwise, and free of any environmental condition, past, present or future, that might affect the market value of the property appraised. If the party relying on this report requires information about environmental issues then that party is cautioned to retain an expert qualified in such issues. We expressly deny any legal liability relating to the effect of environmental issues on the market value of the property appraised.
- 19) Unless otherwise stated in this report, the appraiser has no knowledge of any hidden or unapparent conditions of the property (including, but not limited to, its soils, physical structure, mechanical or other operating systems, its foundation, etc.) or adverse environmental conditions (on it or a neighbouring property, including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable. It has been assumed that there are no such conditions unless they were observed at the time of inspection or became apparent during the normal research involved in completing the appraisal. This report should not be construed as an environmental audit or detailed property condition report, as such reporting is beyond the scope of this report and/or the qualifications

of the appraiser. The author makes no guarantees or warranties, express or implied, regarding the condition of the property, and will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. The bearing capacity of the soil is assumed to be adequate.

- 20) Investigations have been undertaken in respect of matters which regulate the use of land. However, no inquiries have been placed with the fire department, the building inspector, the health department or any other government regulatory agency with respect to the Subject property's compliance with all applicable regulations, unless such investigations are expressly represented to have been made in this report. Assumptions have been made that the Subject property is in compliance with all such regulations. The Subject Property must comply with such regulations and, if it does not comply, its non-compliance may affect the market value of this property. To be certain of such compliance, further investigations may be necessary. Any information provided by the appraiser does not negate the need to retain an appropriately qualified professional to determine government regulation compliance.
- 21) The interpretation of any leases and other contractual agreements, pertaining to the operation and ownership of the property, as expressed, is solely the opinion of the author and should not be construed as a legal interpretation. Further, any summaries of such contractual agreements are presented for the sole purpose of giving the reader an overview of the salient facts thereof.
- 22) The estimated market value of the property does not necessarily represent the value of the underlying shares of the entity owning the property, if the asset is so held, as the value of the shares could be affected by other considerations. Further, the estimated market value does not include consideration of any extraordinary financing, rental or income guarantees, special tax considerations or any other atypical benefits which may influence the ordinary market value of the property, unless the effects of such special conditions, and the extent of any special value that may arise therefrom, have been described and measured in this report.
- 23) Should title to the real estate presently be held (or changed to a holding) by a partnership, in a joint venture, through a Co-tenancy arrangement or by any other form of divisional ownership, the value of any fractional interest associated therewith may be more or less than the percentage of ownership appearing in the contractual agreement pertaining to the structure of such divisional ownership. For the purposes of our valuation, we have not made any adjustment for the value of a fractional interest.
- 24) In the event of syndication, the aggregate value of the limited partnership interests may be greater than the value of the freehold or fee simple interest in the real estate, by reason of the possible contributory value of non-realty interests or benefits such as provision for tax shelter, potential for capital appreciation, special investment privileges, particular occupancy and income guarantees, special financing or extraordinary agreements for management services.
- 25) Unless otherwise noted, the estimated market value of the property referred to is predicated upon the condition that it would be sold on a cash basis to the vendor subject to any contractual agreements and encumbrances as noted in this report as-is and where-is, without any contingent agreements or caveats. Other financial arrangements, good or cumbersome, may affect the price at which this property might sell in the open market.
- 26) Because market conditions, including economic, social and political factors, change rapidly and, on occasion, without notice or warning, the estimate of market value expressed, as of the effective date of this appraisal, cannot be relied upon as of any other date except with further advice from the appraiser and confirmed in writing.
- 27) The value expressed is in Canadian dollars.
- 28) This report is only valid if it bears the original or password secured digital signature(s) of the author(s). If transmitted electronically, this report will have been digitally signed and secured with personal

passwords to lock the appraisal file. Due to the possibility of digital modification, only originally signed reports and those reports sent directly by the appraiser, can be relied upon without fault.

- 29) These Ordinary Assumptions and Limiting Conditions shall be read with all changes in number and gender as may be appropriate or required by the context or by the particulars of this mandate.
- 30) Where the authorized use of this report is for financing or mortgage lending or mortgage insurance, it is a condition of reliance on this report that the authorized user has or will conduct lending underwriting and insurance underwriting and rigorous due diligence in accordance with the standards of a reasonable and prudent lender or insurer, including but not limited to ensuring the borrower's demonstrated willingness and capacity to service his/her debt obligations on a timely basis, and to conduct loan underwriting or insuring due diligence similar to the standards set out by the Office of the Superintendent of Financial Institutions (OSFI), even when not otherwise required by law. Liability is expressly denied to those that do not meet this condition. Any reliance on this report without satisfaction of this condition is unreasonable.

Appendix B

Definitions

Definitions

Property Interests

- Fee Simple** • Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, expropriation, police power and escheat.
- Leased Fee Interest** • The ownership interest held by the lessor, which includes the right to the contract rent specified in the lease plus the reversionary right when the lease expires.
- Leasehold Interest** • The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.

General Definitions

Adjusted or Stabilized Overall Capitalization Rate is usually derived from transactions with excessive vacancy levels or contract rents over/under market levels. In such cases, net operating income is “normalized” to market levels and the price adjusted to reflect expected costs required to achieve the projected net operating income.

The Cost Approach to value is based upon the economic principle of substitution, which holds that the value of a property should not be more than the amount by which one can obtain, by purchase of a site and construction of a building without undue delay, a property of equal desirability and utility.

Direct or Overall Capitalization refers to the process of converting a single year’s income with a rate or factor into an indication of value.

The Direct Comparison Approach examines the cost of acquiring equally desirable and valuable substitute properties, indicated by transactions of comparable properties, within the market area. The characteristics of the sale properties are compared to the Subject Property on the basis of time and such features as location, size and quality of improvements, design features and income generating potential of the property.

Discount Rate is a yield rate used to convert future payments or receipts into a present value.

Discounted Cash Flow Technique offers an opportunity to account for the anticipated growth or decline in income over the term of a prescribed holding period. More particularly, the value of the property is equivalent to the discounted value of future benefits. These benefits represent the annual cash flows (positive or negative) over a given period of time, plus the net proceeds from the hypothetical sale at the end of the investment horizon.

Two rates must be selected for an application of the DCF process:

- the internal rate of return or discount rate used to discount the projected receivables;
- an overall capitalization rate used in estimating reversionary value of the asset.

The selection of the discount rate or the internal rate of return is based on comparing the Subject Property to other real estate opportunities as well as other forms of investments. Some of the more common benchmarks in the selection of the discount rate are the current yields on long term bonds and mortgage interest rates.

Effective Date - The Canadian Uniform Standards of Professional Appraisal Practice adopted by the Appraisal Institute of Canada defines “Effective Date)” (The Appraisal Institute of Canada, Canadian Uniform Standards of Professional Appraisal Practice, 2024 ed. Page 6) as:

“The date at which the analyses, opinions, and conclusions in an Assignment apply. The Effective Date may be different from the Inspection date and/or the Report date.”

Exposure Time - The Canadian Uniform Standards of Professional Appraisal Practice adopted by the Appraisal Institute of Canada defines “Exposure Time” (The Appraisal Institute of Canada, Canadian Uniform Standards of Professional Appraisal Practice, 2024 ed. Page 6) as:

“The estimated length of time the property interest being appraised would have been offered on the market before the hypothetical consummation of a sale at the estimated value on the Effective Date of the appraisal. Exposure time is backward-looking.”

Fair Value (International Financial Reporting Standards) – IFRS 13 defines “Fair Value” as:

“The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.”

Highest and Best Use - The Canadian Uniform Standards of Professional Appraisal Practice adopted by the Appraisal Institute of Canada defines “Highest and Best Use” (The Appraisal Institute of Canada, Canadian Uniform Standards of Professional Appraisal Practice, 2024 ed. Page 8) as:

“The reasonably probable use of Real Property, that is physically possible, legally permissible, financially feasible, and maximally productive, and that results in the highest value.”

The Income Approach to value is utilized to estimate real estate value of income-producing or investment properties.

Internal Rate of Return is the yield rate that is earned or expected over the period of ownership. It applies to all expected benefits including the proceeds of sale at the end of the holding period. The IRR is the Rate of Discount that makes the net present value of an investment equal zero.

Market Value - The Canadian Uniform Standards of Professional Appraisal Practice adopted by the Appraisal Institute of Canada defines “Market Value” (The Appraisal of Real Estate, Fourth Canadian Edition, ed. Dybvig, (University of British Columbia, Real Estate Division, 2023), p. 6.1-.4) as:

“The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and the seller each acting prudently,

knowledgeably, and for self-interest, and assuming that neither is under undue duress.”

Marketing Time - The Canadian Uniform Standards of Professional Appraisal Practice adopted by the Appraisal Institute of Canada defines “Marketing Time” (The Appraisal Institute of Canada, Canadian Uniform Standards of Professional Appraisal Practice, 2024 ed. Page 10) as:

“Marketing Time is an opinion on the amount of time it might take to sell a property interest in Real Estate at the concluded estimate of Market Value during the period immediately after the Effective Date of an appraisal. Marketing Time is forward-looking and predictive.”

Net Operating Income is the actual or anticipated net income remaining after all operating expenses are deducted from effective gross income before debt service and depreciation. Net Operating Income is usually calculated for the current fiscal year or the forthcoming year.

Overall Capitalization Rate is an income rate that reflects the relationship between a single year’s net operating income expectancy and the total property price. The Overall Capitalization Rate converts net operating income into an indication of a property’s overall value.

A Yield Rate is applied to a series of individual incomes to obtain a present value of each.

Appendix C

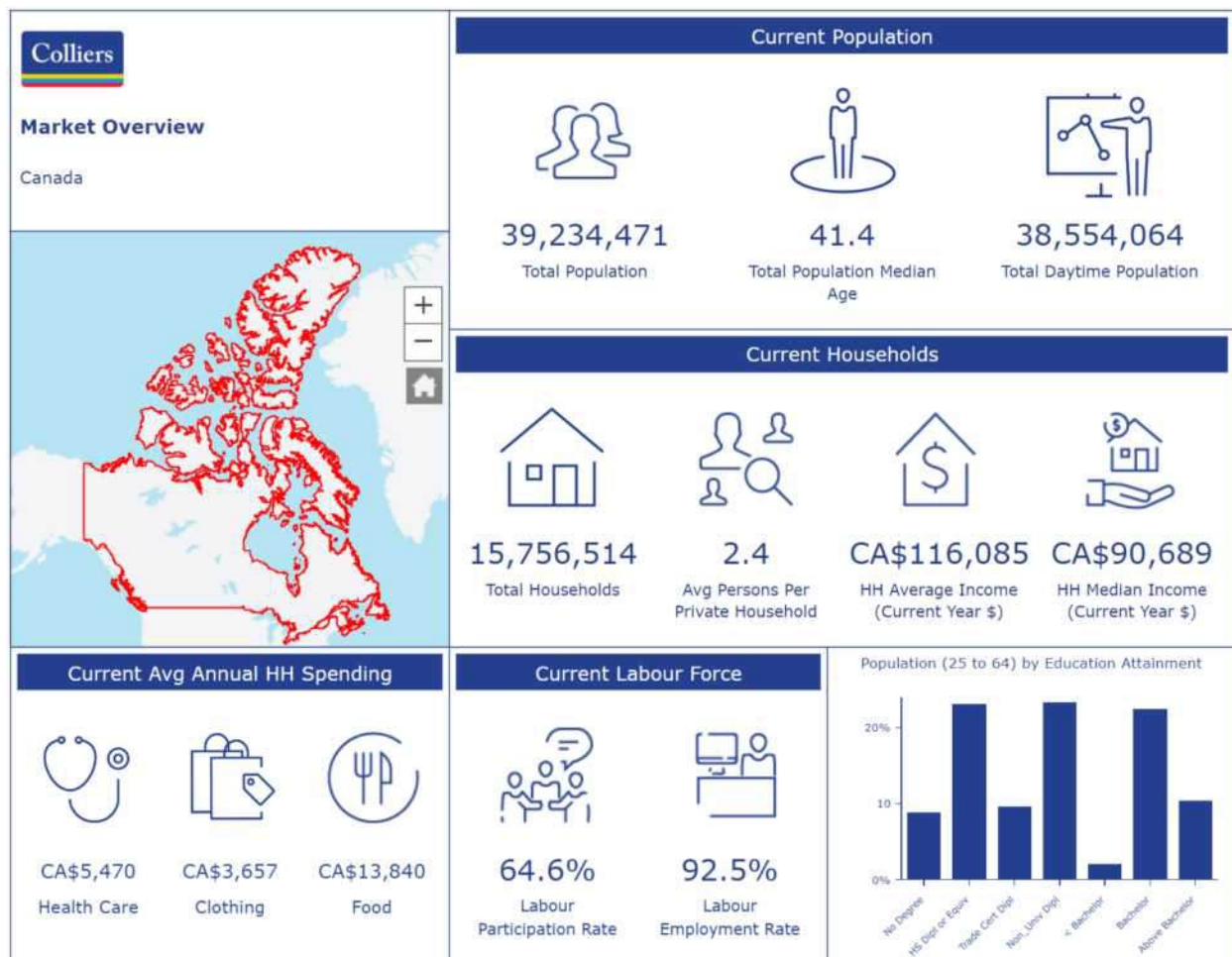
Market Overview

Economic Overview – Canada

Canada has the world’s 39th largest population and the world’s second largest land mass. The country’s population is dispersed among 10 provinces and 3 territories with nearly 90% of its people living within 160 kilometers of the United States border. Canada consistently receives a top fifteen Human Development Index ranking and a top twenty ranking for GDP (nominal) per capita.

Canada’s economy consistently receives a top twelve world ranking. International trade makes up a large part of Canada’s economy, with the United States as its largest trading partner followed by the European Union and China. Key Canadian exports include petroleum, automobiles and auto parts, precious metals, machinery including computers, wood, electrical machinery, aircraft and spacecraft, pharmaceuticals and aluminum. More recently, Canada’s high knowledge industries of manufacturing, business services, engineering and computer and management services have received a top ten global knowledge economy ranking from the World Bank Institute.

Following is a demographic summary for the Country of Canada.



Following is a summary of featured insights prepared by the Oxford Economics in their June 2024 Canada Economic Forecast.

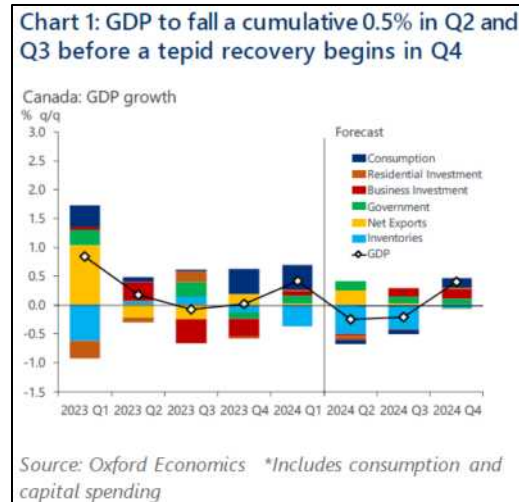
Mild mid-year downturn before a tepid recovery emerges

- In Q1 2024, GDP grew 0.4% q/q and while the below-potential growth pace was stronger than the 0.1% rise we expected, it was weaker than the consensus view and StatCan's preliminary estimate. We still anticipate a shallow economic downturn in Q2 and Q3 before a tepid recovery emerges later this year. Accordingly, we nudged up our GDP growth forecast by 0.1ppt to 0.2% in 2024 and lowered our forecast by 0.1ppt to 1.9% in 2025.
- The rise in Q1 GDP was broad-based, with strong consumer spending on services at the heart of the pickup. But we forecast a 0.5% drop in GDP from Q1 to Q3 as the lagged impact of past rate hikes hurt consumption, new-home building, and business capital outlays. Slowing inventory accumulation will also be a large drag, while net exports should provide a modest buffer amid the start of oil exports along the Trans Mountain Pipeline, strong US demand, and a weaker loonie.
- Headline CPI inflation dipped to 2.7% y/y in April from 2.9% y/y in March, a hair less than our forecast. Weaker April inflation, along with a downward revision to our global oil price forecast led us to reduce our 2024 inflation forecast by 0.1ppt to 2.6%. We still expect inflation will average 2.2% in 2025 and foresee a return to the 2% target by mid-2025.
- The unemployment rate rose 0.1ppt to 6.2% in May, as hiring slowed and strong population growth continued. We think modest job losses in the months ahead and continued rapid immigration-led labour supply growth will lift the unemployment rate to 7.5% by year-end.
- The Bank of Canada (BoC) made its first 25bp cut in the policy rate to 4.75% on June 5, citing continued evidence of easing underlying inflation as the main rationale. Importantly, Governor Tiff Macklem stressed that future rate decisions would be made “one meeting at a time.”
- We expect the BoC will gradually lower the policy rate by 25bps every other meeting until it reaches 2.25% in late 2026. But if the economy avoids the modest downturn we predict, labour markets remain resilient, or housing prices rebound too quickly, the Bank may delay easing and hold the policy rate higher for longer, with a small chance it resumes hiking this year.

Forecast Overview

Recent Developments

- On a monthly basis, GDP by industry was unchanged in March following brief rebounds in February and January. This indicates that momentum slowed toward the end of Q1, leaving the economy on a weak footing heading into Q2. StatCan's early read points to a 0.3% m/m rise in April GDP. Still, preliminary monthly industry GDP figures are prone to sizeable revisions and have tended to overstate growth in quarterly GDP on an expenditure basis. We see downside risk to this estimate and think the economy will contract modestly during midyear.

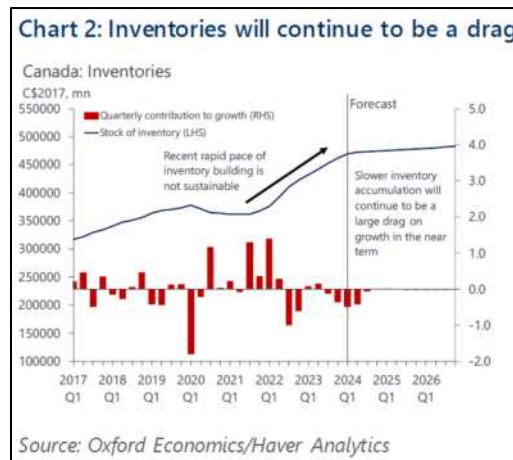


- Recent retail sales data point to slowing economic momentum as consumers appear to have pulled back on goods spending. Retail sales volumes fell 0.2% m/m in March, the second consecutive monthly decline, and have fallen 0.5% from the recent peak in January.
- The unemployment rate rose 0.1ppt to 6.2% in May, up almost a full percentage point from a year ago, as the monthly pace of new hiring slowed to 26,700 from 90,400 in April, while strong population growth continued.
- Job growth has certainly surprised to the upside so far this year, but when cutting through the noise of the monthly data, it is clear that the labour market is loosening. We think modest job losses in the months ahead and continued rapid immigration-led labour supply growth will lift the unemployment rate to 7.5% by late 2024. Even with continued modest job gains, stronger growth in labour supply will push up the unemployment rate to the 7% range by year-end.

Short-Term Outlook

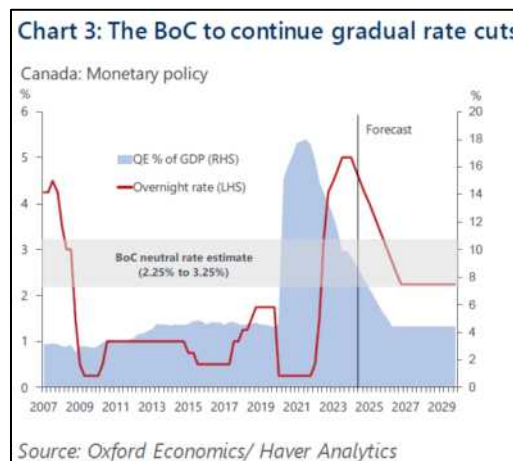
- We expect GDP will downshift from a 0.4% q/q advance in Q1, and contract by about 0.2% q/q in both Q3 and Q4. This will lead to an overall 0.5% peak-to-trough decline in real output, little changed from last month. The downturn will be underpinned by reduced consumption during the middle of the year, as the enduring impact of mortgage renewals at higher interest rates and still-high price levels weigh on households. The lagged impact of past rate hikes will also hurt new residential construction and curb business capital outlays. A further slowing in the pace of inventory accumulation will likely place a substantial drag on GDP growth in Q2 and Q3.
- Falling private-sector domestic demand will be cushioned by growing net exports and stronger government spending introduced in the 2024 federal and provincial budgets. Higher exports from the start of the Trans Mountain Pipeline, strong US growth, and a weaker Canadian dollar should outweigh the impact from Ford's auto assembly plant shutdown.
- A tepid recovery will emerge in Q4 as interest rates ease, sentiment improves, and government spending supports the economy. Consumption will slowly improve as hiring resumes and real incomes grow. Business investment is forecast to pick up as sales recover and profits improve. The drag from inventories should fade once stockbuilding

slows to a more sustainable pace. A steady improvement in residential investment will take hold later this year as rates ease, resale activity picks up, and government efforts help boost homebuilding.

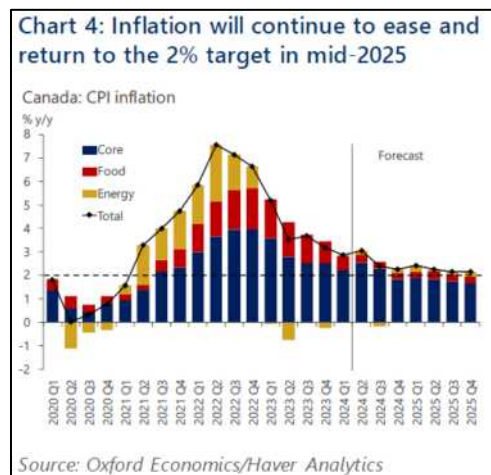


Key Drive of Our Short-Term Forecast

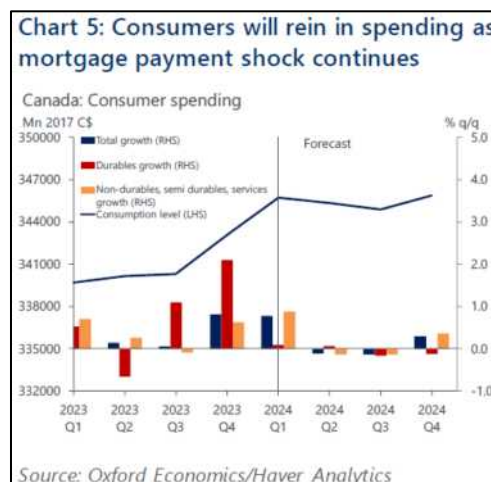
- After cutting rates 25bps in June, the BoC is now taking it "one meeting at a time." As we long anticipated, the Bank of Canada (BoC) saw sufficient evidence of easing underlying inflationary pressures and slowing economic momentum to deliver the first 25bp rate cut in June, bringing the policy rate down to 4.75%.
- Importantly, Governor Tiff Macklem stressed that future rate decisions would be made “one meeting at a time.” This means the Bank will remain data dependent and ready to pivot should underlying inflationary pressures reignite or the economy prove stronger than it expects.
- We continue to expect the BoC will gradually lower the policy rate by 25bps every other meeting until it reaches 2.25% in late 2026. But, if the economy avoids the modest downturn we predict, labour markets remain resilient, wage growth fails to slow, or housing prices rebound too quickly, the Bank may delay easing and hold the policy rate higher for longer, or even resume hiking later this year.



- Inflation will return to target in mid-2025. Headline CPI inflation dipped to 2.7% y/y in April from 2.9% in March. Key measures of underlying inflation continued to slow, as the three-month average for the monthly change in the SA CPI excluding food and energy came in at a 1.9% annualized pace in April. This was up from 1.6% in March but still below the 2% target.
- Slightly slower-than-expected inflation in April, along with the incorporation of a modest downward revision to our global oil price forecast led us to trim our annual average CPI inflation forecast by 0.1ppt to 2.6% in 2024.
- Nevertheless, we think inflation will average 2.2% in 2025, unchanged from last month. Headline inflation is expected to return to the BoC's 2% target in mid-2025, unchanged from last month's forecast.



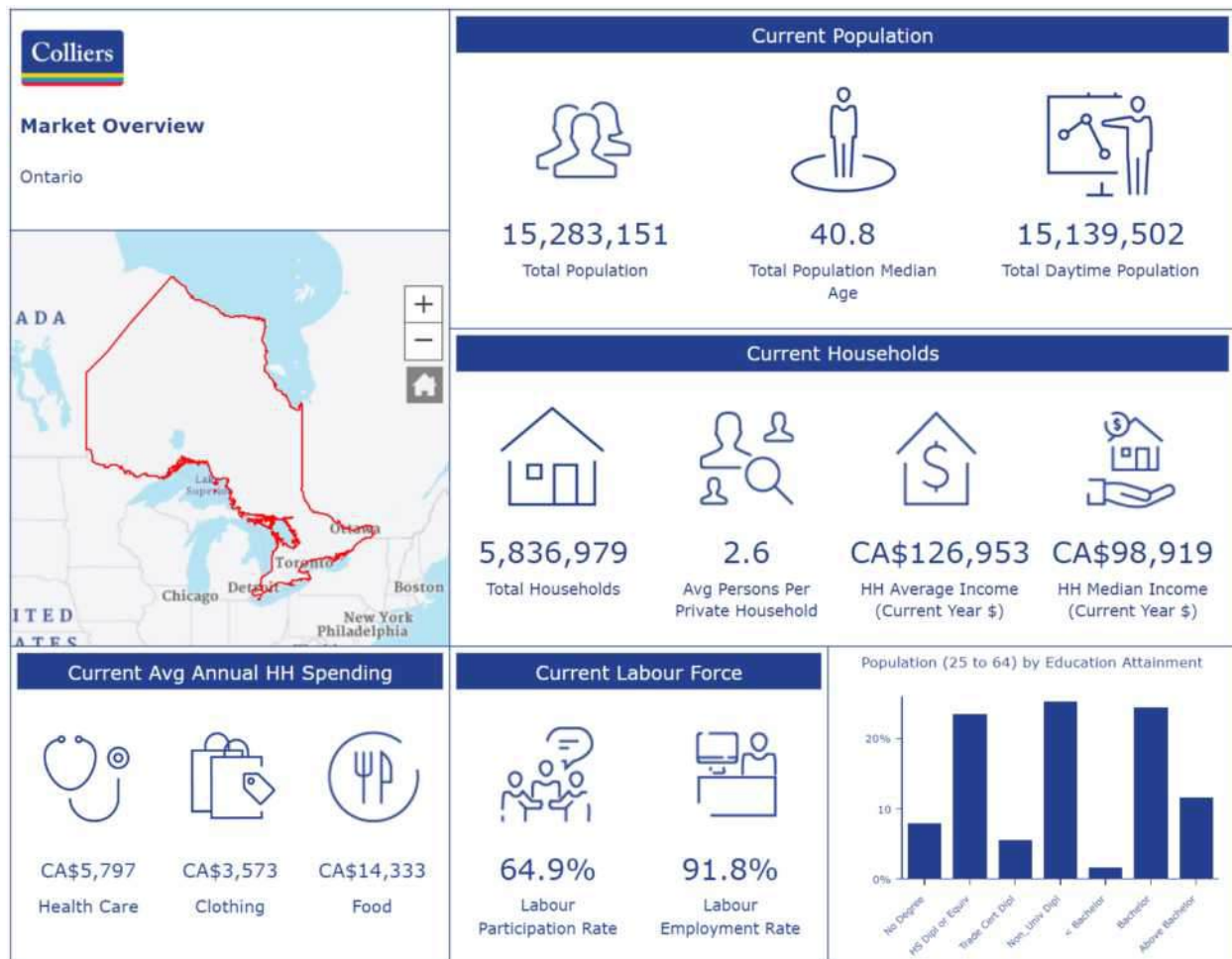
- Consumer spending to pull back as mortgage payment shock continues. Mortgage payments have surged since the BoC began hiking interest rates in early 2022. But even with our forecast for gradual rate cuts, we expect these payments will rise this year as mortgage holders continue to renew at higher rates. The mortgage payment shock will particularly squeeze low- to medium-income indebted households, causing them to cut discretionary spending and driving a pullback in aggregate consumption in the near term.



Economic Overview – Ontario

The Province of Ontario is Canada’s most populous province and home to the nation’s capital, Ottawa, as well as the nation’s largest city, Toronto. Besides having 40% of Canada’s population, Ontario has the most culturally diverse population in Canada. The great majority of Ontario’s population and arable land is located in the south. In contrast, the larger, northern part of Ontario is sparsely populated.

Ontario generates 39% of Canada’s GDP and forms Canada’s largest economy. The province’s economy is led by its service sector, manufacturing, agriculture, mining and forestry industries. Nearly 50% of Canada’s high tech, financial services and other knowledge intensive industries are employed in Ontario. Meanwhile, Ontario is Canada’s manufacturing powerhouse, shipping more than \$258 billion of automobiles, information and communications technologies, biotech, pharmaceuticals and medical devices. In addition, the province’s mining industry is among the top 10 producers in the world for nickel and platinum and a significant producer of gold, copper, zinc, cobalt and silver.



Ajax Market Overview

Ajax is a town in the Durham Region of Southern Ontario, Canada, located in the eastern part of the Greater Toronto Area. The town of Ajax is named after a Royal Navy Cruiser that served in World War Two. Ajax is approximately 47 kilometers east of Toronto, 125 kilometers south of Barrie, and 405 kilometers west of Ottawa. The population is approximately 119,677.

City Maps



Economic Overview

Ajax consists of low land and development costs, priority treatment for businesses, municipal investment in roads, interchanges and shovel-ready employment lands, fast and effective public transportation and a strong network of community health care centers.

Recent rapid low-density population growth. Only one greenfield area of the Town remains, located in the north western corner of the town. However, new developments include The Pat Bayly Square located at Bayly Street and Harwood Avenue. Composed of office, retail, and residential space, also offering civic facilities. A similar development is underway downtown called The Grand Harwood Place.

Recently, these areas have expanded to north Ajax. There is an increase in multiculturalism, with many young ethnic professionals moving into the newer northern parts of Ajax. These northern parts of Ajax namely consist of Rossland road and Taunton road. Given the large number of homes being built in the area for the last few years, this newer complex is home to plazas and sports recreational facilities. Summer camps and soccer clubs often find these recreational areas worthwhile given the new field and its aesthetic majesty. Parks are also built on this area and are mostly located in or nearby recreational facilities.

The largest public employers in the Durham Region are: Durham District School Board of Education, The Regional Municipality of Durham, Lakeridge Health, and the Ontario Ministry of Finance. The largest public employer in Ajax is the Ajax and Pickering Health Centre. The largest private employers are Ontario Power Generation, General Motors of Canada Ltd., Minacs Worldwide, Atlas Logistics Inc. and Messier-Dowty Inc.

Appendix D

GeoWarehouse Report



134 HARWOOD AVE S, AJAX | PIN 264590050

Property Details

GeoWarehouse Address:

134 HARWOOD AVE S

AJAX

L1S2H6

PIN: 264590050

Land Registry Office: DURHAM (40)

Land Registry Status: Active

Registration Type: Certified (Land Titles)

Ownership Type: Freehold



Ownership

Owner Name:

9617680 CANADA INC.

Legal Description

PT LT 3 PL 488 AJAX AS IN C078427, AJAX



134 HARWOOD AVE S, AJAX | PIN 284590050

Lot Size

Area:	3218.41 sq.ft (0.074 ac)
Perimeter:	269.03 ft.
Measurements:	30.83ft. x 105.36ft. x 30.31ft. x 105.33ft.
	Lot Measurement Accuracy : LOW
	These lot boundaries may have been adjusted to fit within the overall parcel fabric and should only be considered to be estimates.



Assessment Information

ARN

180503000703600

Frontage:	30.75 ft.	Description:	Retail - one storey, generally under 10,000 s.f.
Depth:	N/A	Property Code:	410
Site Area:	3202.0F	Current Assessment:	\$506,000
Based On:	Jan 1, 2016		

Sales History

Sale Date	Sale Amount	Type	Party To	Notes
Mar 01, 2016	\$450,000	Transfer by Personal Representative	9617680 CANADA INC.;	
Mar 01, 2016	\$0	Transmission by Personal Representative (Land)	CURRERI, FRED ANTHONY - ESTATE; ZADOROZNIAK, MARY;	
Jun 27, 2006	\$2	Transfer	2085198 ONTARIO INC.;	
Aug 25, 1959	\$5	Transfer	CURRERI, FRED ANTHONY;	



148 HARWOOD AVE S, AJAX | PIN 264590046

Property Details

GeoWarehouse Address:

148 HARWOOD AVE S

AJAX

L1S2H6

PIN: 264590046

Land Registry Office: DURHAM (40)

Land Registry Status: Active

Registration Type: Certified (Land Titles)

Ownership Type: Freehold



Ownership

Owner Name:

9854372 CANADA INC.

Legal Description

LT 6 PL 488 AJAX; AJAX



148 HARWOOD AVE S, AJAX | PIN 264590046

Lot Size

Area:	3745.84 sq.ft (0.086 ac)
Perimeter:	347.77 ft.
Measurements:	149.8ft. x 24.99ft. x 149.82ft. x 25.03ft.
	Lot Measurement Accuracy - LOW These lot boundaries may have been adjusted to fit within the overall parcel fabric and should only be considered to be estimates.



Assessment Information

ARN

180503000703900

Frontage:	25.0 ft.	Description:	Retail - one storey, generally under 10,000 s.f.
Depth:	150.0 ft.	Property Code:	410
Site Area:	3750.0F	Current Assessment:	\$479,000
Based On:	Jan 1, 2016		

Sales History

Sale Date	Sale Amount	Type	Party To	Notes
Jun 16, 2016	\$1,400,000	Transfer	9854372 CANADA INC.;	See Notes 1
Jul 16, 2015	\$0	Transfer by Personal Representative	NOLISE MANAGEMENT CORPORATION LIMITED;	
Oct 14, 2014	\$0	Transmission by Personal Representative (Land)	KANE, LOUIS ALLIN - ESTATE; MILLS, DAVID A.S.;	
Apr 05, 1955	\$2	Transfer	KANE, LOUIS ALLIN;	

Notes :

- 1: The following Pins were transferred together with the subject Property
264590045



152 HARWOOD AVE S, AJAX | PIN 264560045

Property Details

GeoWarehouse Address:

152 HARWOOD AVE S

AJAX

L1S2H6

PIN: 264560045

Land Registry Office: DURHAM (40)

Land Registry Status: Active

Registration Type: Certified (Land Titles)

Ownership Type: Freehold



Ownership

Owner Name:

9854372 CANADA INC.

Legal Description

LT 7 PL 488 AJAX; LT 8 PL 488 AJAX; AJAX



152 HARWOOD AVE S, AJAX | PIN 264590045

Lot Size

Area: 7534.73 sq.ft (0.173 ac)

Perimeter: 400.26 ft.

Measurements: 149.82ft. x 50.8ft. x 149.85ft. x 50.05ft.

Lot Measurement Accuracy - LOW
 These lot boundaries may have been adjusted to fit within the overall parcel fabric and should only be considered to be estimates.



Assessment Information

ARN

180503000704000

Frontage:	50.0 ft.	Description:	Retail with office(s) - less than 10,000 s.f., GBA with offices above
Depth:	150.0 ft.	Property Code:	477
Site Area:	7500.0F	Current Assessment:	\$804,000
Based On:	Jan 1, 2016		

Sales History

Sale Date	Sale Amount	Type	Party To	Notes
Jun 16, 2016	\$1,400,000	Transfer	9854372 CANADA INC.;	See Notes 1
Mar 08, 1954	\$7,500	Transfer	GLENWOOD CONSTRUCTION LIMITED;	

Notes :

- The following Pins were transferred together with the subject Property
 264590046



184 HARWOOD AVENUE SOUTH, AJAX | PIN 264560108

Property Details

GeoWarehouse Address:

184 HARWOOD AVENUE SOUTH
AJAX

PIN: 264560108

Land Registry Office: DURHAM (40)

Land Registry Status: Active

Registration Type: Certified (Land Titles)

Ownership Type: Freehold



Ownership

Owner Name:

CENTRAL PARK AJAX DEVELOPMENTS PHASE I INC.

Legal Description

PART OF MUNICIPAL PARKING AREA, PLAN 488 PICKERING, PART 1, PLAN 40R26209 SUBJECT TO AN EASEMENT AS IN DR1517437 TOWN OF AJAX



184 HARWOOD AVENUE SOUTH, AJAX | PIN 264560108

Lot Size

Area: 103634.83 sq.ft (2.379 ac)

Perimeter: 1318.9 ft.

Measurements: 54.25ft. x 150.81ft. x 22.82ft. x 400.49ft. x 20.89ft. x 201.45ft. x 28.74ft. x 412.36ft. x 28.77ft.

Lot Measurement Accuracy : LOW
 These lot boundaries may have been adjusted to fit within the overall parcel fabric and should only be considered to be estimates.



Sales History

Sale Date	Sale Amount	Type	Party To	Notes
Sep 16, 2018	\$2,844,000	Transfer	CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC.	



214 HARWOOD AVE S, AJAX | PIN 264590037

Property Details

GeoWarehouse Address:

214 HARWOOD AVE S

AJAX

L1S2H6

PIN: 264590037

Land Registry Office: DURHAM (40)

Land Registry Status: Active

Registration Type: Certified (Land Titles)

Ownership Type: Freehold



Ownership

Owner Name:

0654488 CANADA INC.

Legal Description

LT 21 PL 488 AJAX; PT LT 20 PL 488 AJAX; PT LT 22 PL 488 AJAX AS IN C052847; AJAX



214 HARWOOD AVE S, AJAX | PIN 264500037

Lot Size

Area:	7502.44 sq.ft (0.172 ac)
Perimeter:	396.96 ft.
Measurements:	150.02ft. x 50.05ft. x 150.05ft. x 50.05ft.
	Lot Measurement Accuracy : LOW
	These lot boundaries may have been adjusted to fit within the overall parcel fabric and should only be considered to be estimates.



Assessment Information

ARN

180503000704800

Frontage:	50.0 ft.	Description:	Retail - one storey, generally under 10,000 s.f.
Depth:	150.0 ft.	Property Code:	410
Site Area:	7500.0F	Current Assessment:	\$642,000
Based On:	Jan 1, 2016		

Sales History

Sale Date	Sale Amount	Type	Party To	Notes
Jun 16, 2016	\$600,000	Transfer	9654488 CANADA INC.;	
Jul 16, 2015	\$0	Transfer by Personal Representative	NOLISE MANAGEMENT CORPORATION LIMITED;	
Oct 14, 2014	\$0	Transmission by Personal Representative (Land)	KANE, L. A. - ESTATE; MILLS, DAVID A.S.;	
May 16, 1957	\$2	Transfer	KANE, L. A.;	



224 HARWOOD AVE S, AJAX | PIN 264590036

Property Details

GeoWarehouse Address:

224 HARWOOD AVE S

AJAX

L1S2H6

PIN: 264590036

Land Registry Office: DURHAM (40)

Land Registry Status: Active

Registration Type: Certified (Land Titles)

Ownership Type: Freehold



Ownership

Owner Name:

9654461 CANADA INC.

Legal Description

PT LT 22 PL 488 AJAX; PT LT 23 PL 488 AJAX AS IN C072557; TOWN OF AJAX



224 HARWOOD AVE S, AJAX | PIN 264590036

Lot Size

Area:	2400.35 sq.ft (0.055 ac)
Perimeter:	331.36 ft.
Measurements:	150.05ft. x 16.03ft. x 150.06ft. x 16.03ft.
	Lot Measurement Accuracy : LOW
	These lot boundaries may have been adjusted to fit within the overall parcel fabric and should only be considered to be estimates.



Assessment Information

ARN

180503000704000

Frontage:	16.0 ft.	Description:	Retail - one storey, generally under 10,000 s.f.
Depth:	150.0 ft.	Property Code:	410
Site Area:	2400.0F	Current Assessment:	\$448,000
Based On:	Jan 1, 2016		

Sales History

Sale Date	Sale Amount	Type	Party To	Notes
Apr 01, 2016	\$520,000	Transfer	9854481 CANADA INC.;	
Jan 25, 2013	\$200,000	Transfer	2358810 ONTARIO LTD.;	
Jun 15, 2009	\$230,000	Transfer	2208089 ONTARIO INCORPORATED.;	
Feb 03, 1959	\$2	Transfer	NIKOLAEVSKY, HERSCHEL.;	



226 HARWOOD AVE S, AJAX | PIN: 264590035

Property Details

GeoWarehouse Address:

226 HARWOOD AVE S

AJAX

L1S2H6

PIN: 264590035

Land Registry Office: DURHAM (40)

Land Registry Status: Active

Registration Type: Certified (Land Titles)

Ownership Type: Freehold



Ownership

Owner Name:

9654445 CANADA INC.

Legal Description

PCL 23-1 SEC M27; LT 23 PL M27 EXCEPT THE NLY 2 FT FROM FRONT TO REAR AS SHOWN ON PL M27; S/T AN EASEMENT, IF ANY, FOR THE CORPORATION OF THE TOWN OF AJAX, FOR THE PURPOSE OF CONSTRUCTING, REPAIRING AND MAINTAINING WATERMAINS AND SEWERS IN OR UNDER THE SAID LANDS ; AJAX



226 HARWOOD AVE S. AJAX | PIN 284590035

Lot Size

Area:	3444.45 sq.ft (0.079 ac)
Perimeter:	344.49 ft.
Measurements:	150.06ft. x 23.02ft. x 150.07ft. x 23.02ft.
	Lot Measurement Accuracy - LOW These lot boundaries may have been adjusted to fit within the overall parcel fabric and should only be considered to be estimates.



Assessment Information

ARN

180503000705000

Frontage:	23.0 ft.	Description:	Small Office building (generally single tenant or owner occupied under 7,500 s.f.)
Depth:	N/A	Property Code:	400
Site Area:	3450.0F	Current Assessment:	\$504,000
Based On:	Jan 1, 2016		

Sales History

Sale Date	Sale Amount	Type	Party To	Notes
Oct 05, 2016	\$700,000	Transfer	9854445 CANADA INC.;	
Sep 09, 1987	\$0	Transfer	GROFF, AUDREY JOYCE; GROFF, DOUGLAS FRANK;	

Appendix E

Land Use Controls

Zoning

6.9.2 Zone Standards

The following table establishes the zone standards applicable to the Downtown Central Area Zones.

		DCA/ME1 Downtown Central Area – Mixed Employment 1	DCA/ME2 Downtown Central Area – Mixed Employment 2	DCA/I Downtown Central Area - Institutional	DCA/MU Downtown Central Area – Mixed Use	DCA/RM1 Downtown Central Area – Residential Multiple 1	DCA/RM2 Downtown Central Area – Residential Multiple 2
Minimum Lot Area	Non-Residential and Residential Mixed Use	4200.0 m ²	4200.0 m ²	-	-	-	-
	Single-Use Residential			-	-	-	-
Minimum Lot Frontage	Non-Residential and Residential Mixed Use	--	--	--	-- (1)	-- (1)	-- (1)
	Single-Use Residential						
	Dwelling, Triplex						20.0 m
	Dwelling, Double Duplex						22.0 m
	Dwelling, Linked Villa						5.48 m/unit (2)
	Dwelling, Street Townhouse				5.48 m/unit (2) (3)		5.48 m/unit (2) (3)
	Dwelling, Live-Work Units				4.4 m/unit (2)	4.4 m/unit (2)	4.4 m/unit (2)
	Dwelling, Maisonette				-	-	-
	Dwelling, Multiple Attached				30.0 m (2) (3)	30.0 m (2) (3)	30.0 m (2) (3)
	Dwelling, Back-to-Back Townhouse				5.48 m/unit (2) (3)	5.48 m/unit (2) (3)	5.48 m/unit (2) (3)
	Dwelling, Stacked Townhouse				30.0 m (2)	30.0 m (2)	30.0 m (2)
	Dwelling, Back-to-Back Stacked Townhouse				30.0 m (2)	30.0 m (2)	30.0 m (2)
	Dwelling, Apartment				20.0 m	20.0 m	20.0 m
	Dwelling, Apartment (6 storeys and over)				30.0 m	30.0 m	30.0 m
	Nursing Home			--	--		

		DCA/ME1 Downtown Central Area – Mixed Employment 1	DCA/ME2 Downtown Central Area – Mixed Employment 2	DCA/I Downtown Central Area - Institutional	DCA/MU Downtown Central Area – Mixed Use	DCA/RM1 Downtown Central Area – Residential Multiple 1	DCA/RM2 Downtown Central Area – Residential Multiple 2
Minimum Built Frontage	Along local and collector roads aligned East-West	75 percent of the block face of each block (4) (5)					
	Along local and collector roads aligned North-South	50 percent of the block face of each block (4)					
	Along Harwood Avenue South and Bayly Street	50 percent of the block face of each block (4)					
Minimum Lot Depth	Non-Residential and Residential Mixed Use	--	--	--	--	--	--
	Residential						
	Dwelling, Triplex						--
	Dwelling, Double Duplex						--
	Dwelling, Linked Villa						25.0 m
	Dwelling, Street Townhouse				25.0 m		20.0 m
	Dwelling, Live-Work Units				25.0 m	25.0 m	25.0 m
	Dwelling, Maisonette				--	--	--
	Dwelling, Multiple Attached				25.0 m	25.0 m	25.0 m
	Dwelling, Back-to-Back Townhouse				14.0 m per unit	14.0 m per unit	14.0 m per unit
	Dwelling, Stacked Townhouse				25.0 m	25.0 m	25.0 m
	Dwelling, Back-to-Back Stacked Townhouse				14.0 m per ground unit	14.0 m per ground unit	14.0 m per ground unit
	Dwelling, Apartment (less than 6 storeys)				--	--	--
	Nursing Home			--	--		

		DCA/ME1 Downtown Central Area – Mixed Employment 1	DCA/ME2 Downtown Central Area – Mixed Employment 2	DCA/I Downtown Central Area - Institutional	DCA/MU Downtown Central Area – Mixed Use	DCA/RM1 Downtown Central Area – Residential Multiple 1	DCA/RM2 Downtown Central Area – Residential Multiple 2	
Front Yard Build – Within Zone and Exterior Side Yard Build-Within Zone	Non-Residential and Residential Mixed Use	3.0 – 6.0 m (6)	3.0 – 6.0 m (6)	2.0 – 6.0 m (6)	0.0 – 3.0 m (6)	0.0 – 3.0 m (6)	0.0 – 3.0 m (6)	
	Single-Use Residential	Dwelling, Triplex						2.0 – 4.5 m (7)
		Dwelling, Double Duplex						2.0 – 4.5 m (7)
		Dwelling, Linked Villa						2.0 – 4.5/ 6 m (7)
		Dwelling, Street Townhouse				2.0 – 4.5 / 6.0 m (7)		2.0 – 4.5 / 6.0 m (7)
		Dwelling, Live-Work Units				2.0 – 4.5 m (7)	2.0 – 4.5 m (7)	2.0 – 4.5 m (7)
		Dwelling, Maisonette				2.0 – 4.5 m (7)	2.0 – 4.5 m (7)	2.0 – 4.5 m (7)
		Dwelling, Multiple Attached				2.0 – 4.5 / 6 m (7)	2.0 – 4.5 / 6 m (7)	2.0 – 4.5 / 6 m (7)
		Dwelling, Back-to Back Townhouse				2.0 – 4.5 / 6 m (7)	2.0 – 4.5 / 6 m (7)	2.0 – 4.5 / 6 m (7)
		Dwelling, Stacked Townhouse				2.0 – 4.5 m (7)	2.0 – 4.5 m (7)	2.0 – 4.5 m (7)
		Dwelling, Back-to-Back Stacked Townhouse				2.0 – 4.5 m (7)	2.0 – 4.5 m (7)	2.0 – 4.5 m (7)
		Dwelling, Apartment				2.0 – 4.5 m (6)	2.0 – 4.5 m (6)	2.0 – 4.5 m (6)
		Nursing Home			2.0 – 4.5 m (6)	2.0 – 4.5 m (6)		

		DCA/ME1 Downtown Central Area – Mixed Employment 1	DCA/ME2 Downtown Central Area – Mixed Employment 2	DCA/I Downtown Central Area - Institutional	DCA/MU Downtown Central Area – Mixed Use	DCA/RM1 Downtown Central Area – Residential Multiple 1	DCA/RM2 Downtown Central Area – Residential Multiple 2	
Minimum Setback from Interior Side Lot Line	Non-Residential and Residential Mixed Use	4.5 m (8)	4.5 m (8)	7.5 m	7.5 m	7.5 m	7.5 m	
	Single-Use Residential	Dwelling, Triplex						1.2 m
		Dwelling, Double Duplex						1.2 m
		Dwelling, Linked Villa						1.2 m (9)
		Dwelling, Street Townhouse				1.2 m (9)		1.2 m (9)
		Dwelling, Live-Work Units				1.2 m (9)	1.2 m (9)	1.2 m (9)
		Dwelling, Maisonette				1.2 m	1.2 m	1.2 m
		Dwelling, Multiple Attached				1.2 m	1.2 m	1.2 m
		Dwelling, Back-to Back Townhouse				1.5 m (9)	1.5 m (9)	1.5 m (9)
		Dwelling, Stacked Townhouse				1.2 m	1.2 m	1.2 m
		Dwelling, Back-to-Back Stacked Townhouse				1.5 m	1.5 m	1.5 m
		Dwelling, Apartment (less than 6 storeys)				3.6 m	3.6 m	3.6 m
		Dwelling, Apartment (6 storeys and over)				5.5 m	5.5 m	5.5 m
		Nursing Home			5.5 m	5.5 m		

		DCA/ME1 Downtown Central Area – Mixed Employment 1	DCA/ME2 Downtown Central Area – Mixed Employment 2	DCA/I Downtown Central Area - Institutional	DCA/MU Downtown Central Area – Mixed Use	DCA/RM1 Downtown Central Area – Residential Multiple 1	DCA/RM2 Downtown Central Area – Residential Multiple 2	
Minimum Setback from Rear Lot Line	Non-Residential and Residential Mixed Use	3.0 m	3.0 m	9.0 m (10)	9.0 m (10)	9.0 m (10)	9.0 m (10)	
	Single-Use Residential	Dwelling, Triplex						7.5 m (11)
		Dwelling, Double Duplex						7.5 m (11)
		Dwelling, Linked Villa						7.5m (11)
		Dwelling, Street Townhouse				7.5 m (11)		7.5 m (11)
		Dwelling, Live-Work Units				7.5 m (11)	7.5 m (11)	7.5 m (11)
		Dwelling, Maisonette				7.5 m (11)	7.5 m (11)	7.5 m (11)
		Dwelling, Multiple Attached				7.5 m (11)	7.5 m (11)	7.5 m (11)
		Dwelling, Back-to-Back Townhouse				0.0 m	0.0 m	0.0 m
		Dwelling, Stacked Townhouse				7.5 m (11)	7.5 m (11)	7.5 m (11)
		Dwelling, Back-to-Back Stacked Townhouse				0.0 m	0.0 m	0.0 m
		Dwelling, Apartment				9.0 m (10)	9.0 m (10)	9.0 m (10)
		Nursing Home			9.0 m	9.0 m		

		DCA/ME1 Downtown Central Area – Mixed Employment 1	DCA/ME2 Downtown Central Area – Mixed Employment 2	DCA/I Downtown Central Area - Institutional	DCA/MU Downtown Central Area – Mixed Use	DCA/RM1 Downtown Central Area – Residential Multiple 1	DCA/RM2 Downtown Central Area – Residential Multiple 2
Lot Coverage (12)	Buildings (including underground parking covered by landscaped open space, and above ground parking structures)	30% min.	30% min.	40% min.	40% min.	40% min.	30% min.
	Landscaped Open Space	5% min.	5% min.	15% min.	10% min.	15% min.	15% min.
	Surface Parking / Driveways/ Loading and Service Areas (excluding private roads)	35 % max	35% max.	30% max.	30% max.	25% max.	25% max.
Minimum and Maximum Density	Non-Residential and Residential Mixed Use	Min. 0.75 FSI Max. 4.0 FSI	0.75 FSI 4.0 FSI	1.25 FSI -	1.25 FSI -	1.75 FSI -	1.25 FSI -
	FSI: Floor Space Index	Single-Use Residential	Dwelling, Triplex				
Dwelling, Double Duplex							60 upnha
Dwelling, Linked Villa							25 upnha
Dwelling, Street Townhouse						35 upnha	35 upnha
Dwelling, Live-Work Units						85 upnha	85 upnha
Dwelling, Maisonette						35 upnha	35 upnha
						95 upnha	95 upnha
						25 upnha	25 upnha

			DCA/ME1 Downtown Central Area - Mixed Employment 1	DCA/ME2 Downtown Central Area - Mixed Employment 2	DCA/I Downtown Central Area - Institutional	DCA/MU Downtown Central Area - Mixed Use	DCA/RM1 Downtown Central Area - Residential Multiple 1	DCA/RM2 Downtown Central Area - Residential Multiple 2
Minimum and Maximum Density continued	Single-Use Residential	Dwelling, Multiple Attached	Min.			25 upnha	25 upnha	25 upnha
			Max.			85 upnha	85 upnha	85 upnha
FSI: Floor Space Index		Dwelling, Back-to- Back Townhouse	Min.			40 upnha	40 upnha	40 upnha
			Max.			130 upnha	130 upnha	130 upnha
		Dwelling, Stacked Townhouse	Min.			50 upnha	50 upnha	50 upnha
			Max.			165 upnha	165 upnha	165 upnha
		Dwelling, Back-to- Back Stacked Townhouse	Min.			70 upnha	70 upnha	70 upnha
			Max.			190 upnha	190 upnha	190 upnha
		Dwelling, Apartment	Min.			40 upnha	40 upnha	40 upnha
			Max.			370 upnha (13)	370 upnha (13)	370 upnha (13)
		Nursing Home	Min.			1.25 FSI	1.25 FSI	
			Max.			-	-	

			DCA/ME1 Downtown Central Area - Mixed Employment 1	DCA/ME2 Downtown Central Area - Mixed Employment 2	DCA/I Downtown Central Area - Institutional	DCA/MU Downtown Central Area - Mixed Use	DCA/RM1 Downtown Central Area - Residential Multiple 1	DCA/RM2 Downtown Central Area - Residential Multiple 2	
Minimum and Maximum Height (14)	Non-Residential and Residential Mixed Use		Min.	2 st/6.0 m	2 st/6.0 m	2 st/6.0 m	2 st/.06 m (15)	3 st	
			Max.	8 st/28.0 m	8 s/28.0 m	25 st/88.0 m	25 st/88.0 m	25 st/88.0 m	
st = storeys NOTE: Where cells show two measures, the lesser of the two measures shall apply.	Single-Use Residential	Dwelling, Triplex	Min.					3 st (16)	
			Max.					4 st/11.0 m	
		Dwelling, Double Duplex	Min.					2 st (16)	
			Max.					4 st/11.0 m	
		Dwelling, Linked Villa	Min.					2 st (16)	
			Max.					4 st/11.0 m	
		Dwelling, Street Townhouse	Min.				2 st (16)	2 st (16)	
			Max.				4 st/11.3 m	15.0 m	
		Dwelling, Live-Work Units	Min.				2 st (16)	3 st	2 st (16)
			Max.				4 st/ 11.3 m	4 st/ 11.3 m	4 st/ 11.3 m
		Dwelling, Maisonette	Min.				2 st (16)	3 st	2 st (16)
			Max.				4 st/ 11.3 m	4 st/ 11.3 m	4 st/ 11.3 m
		Dwelling, Multiple Attached	Min.				2 st (16)	3 st	2 st (16)
			Max.				4 st/11.3 m	4 st/11.3 m	4 st/11.3 m
Dwelling, Back-to- Back Townhouse	Min.				2 st (16)	3 st	2 st (16)		
	Max.				4 st/11.3 m	4 st/11.3 m	4 st/11.3 m		
Dwelling, Stacked Townhouse	Min.				2 st (16)	3 st	2 st (16)		
	Max.				5 st/15.0 m	5 st/15.0 m	5 st/15.0 m		

			DCA/ME1 Downtown Central Area – Mixed Employment 1	DCA/ME2 Downtown Central Area – Mixed Employment 2	DCA/I Downtown Central Area - Institutional	DCA/MU Downtown Central Area – Mixed Use	DCA/RM1 Downtown Central Area – Residential Multiple 1	DCA/RM2 Downtown Central Area – Residential Multiple 2	
Minimum and Maximum Height (14) continued	Single-Use Residential	Dwelling, Back-to- Back Stacked Townhouse	Min.				2 st (16)	3 st	2 st (16)
			Max.				5 st/15.0 m	5 st/15.0 m	5 st/15.0 m
		Dwelling, Apartment	Min.				3 st	3 st	3 st
			Max.				25 st/88.0 m	25 st/88.0 m	25 st/88.0 m
		Nursing Home	Min.			2 st/6.0 m	2 st/6.0 m		
			Max.			8 st/28.0 m	8 st/28.0 m		
Minimum Floor- to-Ceiling Height (Ground Floor only) (17)	Non-Residential and Residential Mixed Use		3.3 m	3.3 m	3.3 m	3.3m	3.3 m	3.3 m	
	Single-Use Residential	Dwellings, Non-apartment	2.75 m	2.75 m	2.75 m	2.75 m	2.75 m	2.75 m	
		Dwellings, Apartment	3.3 m	3.3 m	3.3 m	3.3 m	3.3 m	3.3 m	
Maximum Driveway Width	Non-Apartment Single-Use Residential					3.0 m	3.0 m	3.0 m	
Minimum Ground Floor Area	Non-Residential		600.0 m ²	600.0 m ²	600.0 m ²	600.0 m ²			
	Residential Mixed Use					600.0 m ²	600.0 m ²	600.0 m ²	

- 1) A residential mixed-use building shall have a minimum lot frontage of 30.0 metres.
- 2) No more than 8 ground level dwelling units shall be attached side-by-side along the width of the dwelling, and in no instances shall the width of the dwelling between the opposing outer side walls of the end units be more than 52.0 metres.
- 3) A minimum dwelling unit width of 5.48 metres applies in all instances where a private garage is attached to the front of the dwelling unit, however, the dwelling unit width may be reduced to a minimum of 4.4 metres for a particular unit where the garage is located in and/or has

Exception	Zoning	Map	By-law	File Reference
104	DCA/MU	38, 39, 44	60-2004 68-2004 86-2005	Z6/04, Z6/05, OPA No. 15, OPA No. 20
<p>i) Location: Bayly Street between Mackenzie Avenue and Monarch Avenue; the north side of Bayly Street; approximately 187.0 metres west of Harwood Avenue South; the side of Hunt Street, between Commercial Avenue and Monarch Avenue, save and except for the Hunt Street frontage of the Verona site (Central Park Village) and the Skymark property; the lands bounded by Hunt Street to the south, Harwood Avenue South to the east, Station Street to the North and Commercial Avenue to the west, save and except for the <i>premises</i> known as 75 Commercial Avenue (the Ajax Car Wash) (commonly known as the Ajax, Station Street and Scot Plazas), the southwest corner of Station Street and Commercial Avenue, the northeast corner of Harwood Avenue South and Achilles Road; and the northwest corner of Harwood Avenue South and Station Street</p> <p>ii) Legal Description: Lands include Part of Blocks S, T, V and X, Plan 480, Part of Block N, Plan 481, Part of Block X, Plan M-25, Part of Block F, Plan M-26, Part of Block B, Plan M-27 and Lots 17 and 18, Plan 563</p> <p>iii) Prohibited Uses: <i>Drive-Thru Facility, Drive-Thru Restaurant, and Taxi Depot</i></p> <p>Except as amended herein, all other provisions of this By-law, as amended, shall apply.</p>				

Official Plan Text

3.2.3.1 Commercial Mixed Use I

Lands designated as Commercial Mixed Use I are intended to redevelop as a major activity centre in the Town and support a broad range of uses including retail, commercial, office, cultural, entertainment, *community facilities*, and high density residential uses. Permitted uses within this designation shall serve both the daily needs of local residents and employees as well as a broader, regional market.

New *development* is expected to be designed to support a lively and active street life, characterized by high quality design standards. *Development* in these areas includes single use and mixed use *developments* that are visually attractive and reflect the importance of these areas as hubs of activity and transit priority. *Development* related to and scaled to, the pedestrian shall be required on all lands within this designation.

The amount and type of *development* permitted within this designation provides the opportunity to achieve market synergies among the various uses and create a mixture of mid-rise and taller buildings.

Accordingly the Town shall:

- a) Permit the following uses in mixed use or stand alone buildings on lands designated Commercial Mixed Use I on Schedule E Downtown Regional Centre Land Use:
 - i) commercial uses such as retail stores, office uses, personal service shops, live work units, studios, financial establishments and restaurants;
 - ii) institutional uses such as public health facilities, places of worship, medical offices, government offices, *schools*, and trade and business schools;
 - iii) *community facilities* such as a Transit Hub, day care facilities, public parking facilities, parks, urban squares, and open space linkages;
 - iv) arts, cultural, entertainment and recreational uses;
 - v) accommodations such as hotels;
 - vi) non-profit clubs and organizations;
 - vii) parking lots as primary uses and *new motor vehicle sales establishments*, excluding accessory service/repair facilities and outdoor storage or display of vehicles;
 - viii) residential uses such as street, block, stacked and back-to-back townhouses, back-to-back stacked townhouses, double-front townhouses, apartments, live-work units, and all types of *special needs* housing;
 - ix) *utilities*; and,
 - x) a broad variety of retail and service commercial activities, specifically excluding:
 - any individual retail store or service commercial use in a building with a ground floor plate in excess of 4,645 square metres in size;
 - retail uses that require outdoor storage; and/or,
 - land uses which, by function, cater to automobiles rather than pedestrians, including (but not necessarily limited to) motor vehicle service centres, motor vehicle gas bars, motor vehicle washing establishments, drive-through facilities including drive-through restaurants, motor vehicle rental establishments, and taxi depots;
- b) For lands within the Downtown, single use retail commercial and/or office buildings shall only be permitted adjacent to Bayly Street, Harwood Avenue South, Commercial Avenue, Hunt Street, Mackenzie Avenue, Monarch Avenue, Station Street, or Kitney Drive.

- c) Permit townhouses, low-rise buildings, mid-rise buildings, and tall buildings in accordance with section 3.2.4.1.
- d) Establish the maximum height limit to be 25 storeys and the minimum height to be generally not less than 3 *functional storeys*.
- e) For single use non-residential buildings and mixed use buildings, establish the minimum density to be a net *Floor Space Index* of 1.25. There is no maximum density limit.
- f) Where existing, previously approved development is not in compliance with the applicable density policies of this Plan, support new *development* that contributes toward the intensification of the overall site density level on these sites and the built form policies of the designation, with the objective of ultimately achieving compliance with the applicable minimum density criterion.
- g) Require that ground floor animation uses, such as retail and service uses, studios, office entrances, and lobbies of residential buildings, be provided with sufficient ground floor height to accommodate commercial uses along major public roads.
- h) To ensure that light, view and privacy is maintained for adjacent low-rise residential neighbourhoods, require *development* be set below a 45 degree angular plane measured from the property line of the adjacent low density residential area.

Downtown Regional Centre

The Downtown is intended to evolve as the central focus for commercial, community, administrative, cultural and residential activities. It is envisioned to become a highly desirable, urban, intensive, pedestrian-oriented and transit-supportive mixed use area – in other words, a distinct urban centre, a true Downtown – where people live, work, shop and play. The creation of an interconnected network of sidewalks and urban squares is encouraged throughout the Downtown to create active and vibrant gathering places. It is anticipated that the Downtown's role as a major transit hub will be enhanced over time. The amount and type of *development* anticipated in the Downtown provides the opportunity to achieve a substantive Downtown Core and synergies among the various uses. The density and form of *development* is expected to create an identity that will set it apart from other areas in Ajax.

Harwood Avenue is a unique and beautifully landscaped avenue which is intended to evolve as an urban commercial main street and the heart of the Downtown. A new north-south street, west of Harwood, is envisioned as a more intimate commercial street which will complement the grand ceremonial character of Harwood Avenue.

Mixed Use Development/Areas – The Downtown Regional Centre permits a broad range of office, retail, commercial, industrial, cultural, entertainment, *community facilities* and medium and high density residential uses. However, land uses which, by function, cater to automobiles rather than pedestrians shall be prohibited. These uses include, but are not necessarily limited to, motor vehicle service centres, motor vehicle gas bars, motor vehicle washing establishments (manual and automatic), drive-through facilities including drive-through restaurants, motor vehicle rental establishments, and taxi depots. Parking lots as principal uses and *new motor vehicle sales establishments*, excluding accessory service/repair facilities and the outdoor storage or display of vehicles, shall be permitted in commercial and employment mixed use areas.

The Town shall encourage a mix of uses within various designations applying throughout the Downtown Regional Centre. Generally, the term 'mixed use' can refer either to mixed use *developments* (e.g., buildings that include commercial/retail uses at grade, with residential and/or office uses above, or *developments* consisting of a mix of uses in different buildings on the same property), or to broader areas (e.g., zones or designations) containing a mix of uses. 'Single Use' *development* refers to buildings that contain only residential, commercial, institutional or employment uses, excluding accessory uses.

APPENDIX “L”

TDB Restructuring Limited
Court-Appointed Receiver of 134, 148, 152, 184/188, 214,
224 and 226 Harwood Avenue South, Ajax
Interim Statement of Receipts and Disbursements
For the period April 15, 2021 to August 31, 2024

Receipts

Advance from secured creditors (Note 1)	\$	1,250,000
Rental Income		175,935
HST Collected		22,871
Interest		16,135
Miscellaneous		73
Total receipts	\$	<u>1,465,014</u>

Disbursements

Repairs and Maintenance	\$	140,434
Property Management Fees		97,818
Interest Charges		67,065
Insurance		58,000
Financing Fees		45,000
Utilities		36,918
Miscellaneous		12,418
Appraisal Fees		7,750
Environmental Consulting		5,000
Legal Fees and Disbursements		459,537
Receiver's Fees & Costs		364,384
HST Paid		143,231
Total disbursements	\$	<u>1,437,555</u>
Excess of Receipts Over Disbursements	\$	<u><u>27,459</u></u>

Notes:

1. These amounts represent advances from 2615333 Ontario Inc. and Hillmount Capital secured by Receiver Certificates No. 1 and 2 in the amounts of \$500,000 and \$750,000, respectively.

E&OE

APPENDIX “M”

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN :

2615333 ONTARIO INC.

Applicant

- and -

**CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC., 9654488 CANADA INC.,
9651161 CANADA INC., 9654372 CANADA INC., 9617680 CANADA INC. AND 9654445
CANADA INC.**

Respondent

AFFIDAVIT OF BRYAN A. TANNENBAUM
(Sworn September 13, 2024)

I, **BRYAN A. TANNENBAUM**, of the City of Toronto, in the Province of Ontario,
MAKE OATH AND SAY:

1. I am a Managing Director of TDB Restructuring Limited ("**TDB**") and as such I have personal knowledge of the matters to which I hereinafter depose, save and except those matters based upon information and belief, in which case I have stated the source of such facts, all of which I verily believe to be true.
2. Pursuant to an order of the Court dated April 21, 2021, TDB (formerly RSM Canada Limited ("**RCL**")) was appointed receiver (the "**Receiver**"), without security, over the lands

and premises described in the Order ("**Harwood Properties**") owned by Central Park Ajax Developments Phase 1 Inc., 9654488 Canada Inc, 9654461 Canada Inc., 9654372 Canada Inc., 9617680 Canada Inc., and 9654445 Canada Inc. (the "**Debtors**").

3. Attached hereto and marked as **Exhibit "A"** to this my affidavit are copies of invoices issued by TDB for fees incurred by TDB and RCL in respect of the receivership proceedings for the period January 2, 2024, to August 31, 2024 (the "**Period**"). The total fees charged for the Period are \$43,880.00, plus HST of \$5,704.40 for a total of \$49,584.42. The average hourly rate charged during the Period was \$435.32.

4. The invoices are a fair and accurate description of the services provided and the amounts charged by TDB for the Period.

5. Attached hereto and marked as **Exhibit "B"** is a schedule summarizing the invoices in Exhibit "A", the total billable hours charged, the total fees charged and the average hourly rate charged.

6. I make this affidavit in support of a motion for an Order approving the Receiver's fees and disbursements and for no other or improper purpose.

SWORN BEFORE ME)
at the City of Toronto in the Province of)
Ontario, on September 13, 2024)
)
)



A Commissioner, etc.



BRYAN A. TANNENBAUM

Jeffrey Kyle Berger,
a Commissioner, etc., Province of Ontario,
for TDB Restructuring Limited.
Expires April 21, 2026.

**THIS IS EXHIBIT "A" REFERRED TO IN THE
AFFIDAVIT OF BRYAN A. TANNENBAUM SWORN BEFORE ME
THIS 13th DAY OF SEPTEMBER, 2024**



A Commissioner, etc.

**Jeffrey Kyle Berger,
a Commissioner, etc., Province of Ontario,
for TDB Restructuring Limited.
Expires April 21, 2026.**



GST/HST: 80784 1440 RT 0001

RSM CANADA LIMITED
Licensed Insolvency Trustee
11 King St W, Suite 700, Box 27
Toronto, ON M5H 4C7

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www.rsmcanada.com

To RSM Canada Limited
Court-appointed Receiver of
134 Harwood Avenue S., Ajax, ON,
148 Harwood Avenue S., Ajax, ON,
152 Harwood Avenue S., Ajax, ON,
184/188 Harwood Avenue S., Ajax, ON,
214 Harwood Avenue S., Ajax, ON,
224 Harwood Avenue S., Ajax, ON, and
226 Harwood Avenue S., Ajax, ON
11 King Street West, Suite 700
Toronto, ON M5H 4C7

Date February 20, 2024

Client File 8142410/10000
Invoice 23
No. CI-10273399

For professional services rendered with respect to the appointment of RSM Canada Limited as Court-appointed Receiver of 134 Harwood Avenue S., Ajax, ON ("**134**"); 148 Harwood Avenue S., Ajax, ON ("**148**"); 152 Harwood Avenue S., Ajax, ON ("**152**"); 184/188 Harwood Avenue S., Ajax, ON ("**184/188**"); 214 Harwood Avenue S., Ajax, ON ("**214**"); 224 Harwood Avenue S., Ajax, ON ("**224**"); 226 Harwood Avenue S., Ajax, ON ("**226**"), (collectively referred to hereafter as the "**Properties**"), for the period ending January 31, 2024.

Date	Professional	Description
1/2/2024	Bryan Tannenbaum	Teams call with Thornton Grout Finnigan LLP ("TGF") (A. Soutter/R. Kennedy), Garfinkle Biderman LLP (A. Brown), Avison Young (K. Avison) and J. Berger re planning issues and Town of Ajax position, etc.
1/10/2024	Anne Baptiste	Prepare receipt processing form and post receipt.
1/11/2024	Jeff Berger	Prepare for and attend call with TGF, Garfinkle Biderman, B. Tannenbaum and Kirkor architects re outstanding site drawings and costs to complete, etc.
1/15/2024	Anne Baptiste	Post disbursements.
1/16/2024	Anne Baptiste	Prepare bank reconciliation.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	President	0.80	\$ 625	\$ 500.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Vice-President	1.00	\$ 425	425.00
Anne Baptiste	Estate Administrator	0.80	\$ 110	88.00
Total hours and professional fees		2.60		\$ 1,013.00
HST @ 13%				131.69
Total payable				\$ 1,144.69

VISA/MASTERCARD

Payments can be made by calling the Accounts Receivable Department at 647.726.0483.

WIRE PAYMENT DETAILS

Please contact Donna Nishimura at 647.727.3552 for wire instructions.



To TDB Restructuring Limited
 Court-appointed Receiver of
 134 Harwood Avenue S., Ajax, ON,
 148 Harwood Avenue S., Ajax, ON
 152 Harwood Avenue S., Ajax, ON,
 184/188 Harwood Avenue S., Ajax, ON,
 214 Harwood Avenue S., Ajax, ON,
 224 Harwood Avenue S., Ajax, ON, and
 226 Harwood Avenue S., Ajax, ON
 11 King Street West, Suite 700
 Toronto, ON M5H 4C7

TDB Restructuring Limited
 Licensed Insolvency Trustee

11 King St. W., Suite 700 ☎
 Toronto, ON M5H 4C7

info@tdbadvisory.ca ☒
 416-575-4440 ☎
 416-915-6228 ☎

tdbadvisory.ca

Date April 16, 2024

Client File 18-001

Invoice TDB #1

No. 2404019

For professional services rendered with respect to the appointment of RSM Canada Limited as Court-appointed Receiver of 134 Harwood Avenue S., Ajax, ON (“**134**”); 148 Harwood Avenue S., Ajax, ON (“**148**”); 152 Harwood Avenue S., Ajax, ON (“**152**”); 184/188 Harwood Avenue S., Ajax, ON (“**184/188**”); 214 Harwood Avenue S., Ajax, ON (“**214**”); 224 Harwood Avenue S., Ajax, ON (“**224**”); 226 Harwood Avenue S., Ajax, ON (“**226**”), (collectively referred to hereafter as the “**Properties**”), for the period ending March 31, 2024.

Date	Professional	Description
2/1/2024	Jeff Berger	Review and edit draft Fourth Report of the Receiver.
2/2/2024	Anne Baptiste	Prepare receipt requisition; post receipt re rental income.
2/3/2024	Bryan Tannenbaum	Process payments.
2/3/2024	Anne Baptiste	Post disbursements.
2/4/2024	Jeff Berger	Review comments from Thornton Grout Finnigan LLP (“TGF”) on the draft Fourth Report; edit Fourth Report and send to TGF and B. Tannenbaum for review and finalization; prepare interim statement of receipts and disbursements through January 31, 2024; prepare confidential appendix to the Fourth Report and send to TGF.
2/5/2024	Jeff Berger	Finalize the Fourth Report and arrange for same to be signed and served.
2/6/2024	Anne Baptiste	Post disbursement.
2/10/2024	Bryan Tannenbaum	Email from R. Kennedy of TGF re approach to consummate a deal with first secured and prospective purchaser; response sent; receipt and review of A. Brown of Garfinkle Biderman LLP (“Garfinkle”) email regarding 10 floor limit, etc.
2/16/2024	Jennifer Hornbostel	Prepare 246 report.
2/20/2024	Anne Baptiste	Post disbursement.
2/20/2024	Jennifer Hornbostel	Prepared cheque requisition.

Date	Professional	Description
2/21/2024	Jennifer Hornbostel	Update HST report.
2/22/2024	Jeff Berger	Review draft factum and provide comments re same to TGF.
2/22/2024	Jennifer Hornbostel	Update HST spreadsheet; update HST report, investigate errors.
2/23/2024	Jennifer Hornbostel	Update HST spreadsheet; call Durham Region Water to obtain outstanding invoices, create web-profiles for each account (7) and prepare cheque requisition.
2/26/2024	Jeff Berger	Receipt and review of motion record and factum of the Applicant.
2/26/2024	Bryan Tannenbaum	Receipt and review of Garfinkle email with supplementary Motion Record and letter to the court re timetable.
2/28/2024	Donna Nishimura	Prepare receipts processing form and deposit cheques at the bank.
2/28/2024	Bryan Tannenbaum	Process FCA payment.
2/28/2024	Jennifer Hornbostel	Prepare cheque requisition.
2/29/2024	Jennifer Hornbostel	Prepare cheque requisition.
3/4/2024	Jeff Berger	Attend in Court for motion re advice and directions, etc.
3/5/2024	Bryan Tannenbaum	Receipt and review of Court Endorsement and Order.
3/8/2024	Jeff Berger	Call from Enbridge re balances on account; email to J. Hornbostel re same.
3/8/2024	Jennifer Hornbostel	Prepare cheque requisitions and update Enbridge account information for three properties; reformat S246 report.
3/9/2024	Jeff Berger	Review and approve vendor payments.
3/11/2024	Jeff Berger	Receipt and review of Justice Cavanagh's endorsement; post endorsement to the Receiver's web page.
3/11/2024	Jennifer Hornbostel	Prepare cheque requisition; post transactions to Ascend.
3/12/2024	Jeff Berger	Review and respond to email from Richmond Advisory Services Inc. ("RAS") re maintenance approvals and tenant delinquency; calls to tenant regarding rent arrears.
3/13/2024	Bryan Tannenbaum	Process payment for Owens Wright LLP; receipt and review of Justice Cavanagh Endorsement.
3/13/2024	Jennifer Hornbostel	Investigate HST returns, look for emails containing Access codes and email to Mona at Canada Revenue Agency ("CRA").
3/15/2024	Donna Nishimura	Prepare receipts processing form and deposit cheque at the bank.
3/18/2024	Jennifer Hornbostel	Review and post transactions; send email to CRA re HST accounts.
3/19/2024	Jennifer Hornbostel	Email for outstanding invoice and prepare cheque requisition.
3/20/2024	Jennifer Hornbostel	Post deposits to Ascend; prepare cheque requisitions.
3/20/2024	Anne Baptiste	Prepare bank reconciliation.
3/21/2024	Bryan Tannenbaum	Process payments to Enbridge, Garfinkle, Miller Waste.
3/21/2024	Jennifer Hornbostel	Post receipts and had call with Miller Waste re name change.
3/22/2024	Bryan Tannenbaum	Receipt and review of J. Zhang email re prospective purchaser; email introduction to Avison Young.
3/22/2024	Jeff Berger	Email to TGF to arrange a call to discuss next steps for the sale process; discuss same with B. Tannenbaum.
3/22/2024	Jennifer Hornbostel	Email to Miller Waste regarding updated service agreement.
3/25/2024	Jeff Berger	Call with RAS re vagrancy issues, fire safety inspection and related quotes to repair; arrange call with B. Tannenbaum and TGF to discuss marketing of the property and next steps in view of the Court's decision (i.e., dismissal of 261's motion).

Date	Professional	Description
3/25/2024	Bryan Tannenbaum	Email from prospective purchaser; email to Avison Young re same.
3/26/2024	Jeff Berger	Prepare for and attend conference call with B. Tannenbaum and TGF (R. Kennedy/A. Soutter) to discuss re-marketing of the property in view of the recent dismissal of 261's motion; subsequent discussion with B. Tannenbaum re same.
3/26/2024	Bryan Tannenbaum	Email from Avison Young to prospective purchaser; Teams call with TGF (R. Kennedy/A. Soutter) and J. Berger re action plan.
3/26/2024	Jennifer Hornbostel	Prepare cheque requisitions.
3/28/2024	Jeff Berger	Review and respond to email from insurance broker re policy extension; call with Avison Young re status of the Receiver's discussions with the Town of Ajax and potential re-listing of the properties on MLS.
3/28/2024	Jennifer Hornbostel	Prepare cheque requisition and post receipt.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	3.10	\$ 695	\$ 2,154.50
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	17.00	\$ 575	9,775.00
Anne Baptiste/Jennifer Hornbostel/Donna Nishimura	Estate Administrator	14.20	\$ 150	2,130.00
Total hours and professional fees		34.30		\$ 14,059.50
HST @ 13%				1,827.74
Total payable				\$ 15,887.24



To TDB Restructuring Limited
 Court-appointed Receiver of
 134 Harwood Avenue S., Ajax, ON,
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 416-575-4440
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Date May 8, 2024

Client File 18-001

Invoice TDB #2

No. 2405009

For professional services rendered with respect to the appointment of RSM Canada Limited as Court-appointed Receiver of 134 Harwood Avenue S., Ajax, ON (“**134**”); 148 Harwood Avenue S., Ajax, ON (“**148**”); 152 Harwood Avenue S., Ajax, ON (“**152**”); 184/188 Harwood Avenue S., Ajax, ON (“**184/188**”); 214 Harwood Avenue S., Ajax, ON (“**214**”); 224 Harwood Avenue S., Ajax, ON (“**224**”); 226 Harwood Avenue S., Ajax, ON (“**226**”), (collectively referred to hereafter as the “**Properties**”), for the period ending April 30, 2024.

Date	Professional	Description
4/1/2024	Jennifer Hornbostel	Prepare cheque requisition.
4/2/2024	Jennifer Hornbostel	Email to Canada Revenue Agency (“CRA”).
4/3/2024	Bryan Tannenbaum	Teams meeting with J. Hart, solicitor to the Town of Ajax, G. Romanowski of the Town of Ajax, A. Soutter and R. Kennedy of Thornton Grout Finnigan LLP re moving forward.
4/3/2024	Jennifer Hornbostel	Email to CRA.
4/4/2024	Anne Baptiste	Review disbursements and prepare bank reconciliation.
4/4/2024	Jennifer Hornbostel	Post disbursement.
4/10/2024	Jeff Berger	Review and respond to email from A. Soutter re his call with J. Hart and W. Greenspoon-Soer of Garfinkle Biderman LLP.
4/16/2024	Jeff Berger	Receipt and review of email correspondence between A. Soutter and J. Hart; discuss same with B. Tannenbaum.
4/16/2024	Donna Nishimura	Prepare receipts processing form and deposit cheques at the bank.
4/16/2024	Bryan Tannenbaum	Receipt and review of A. Soutter email to J. Hart; telephone call from A. Brown of Garfinkle Biderman re status; review J. Hart responding email to A. Soutter.
4/19/2024	Bryan Tannenbaum	Process payments to Enbridge.
4/30/2024	Donna Nishimura	Prepare cheque requisition for payment of invoice and submit paperwork for processing.

Date	Professional	Description
4/30/2024	Jennifer Hornbostel	Prepare cheque requisition.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	1.40	\$ 695	\$ 973.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	0.70	\$ 575	402.50
Anne Baptiste/Jennifer Hornbostel/Donna Nishimura	Estate Administrator	1.70	\$ 150	255.00
Total hours and professional fees		3.80		\$ 1,630.50
HST @ 13%				211.97
Total payable				\$ 1,842.47



To TDB Restructuring Limited
 Court-appointed Receiver of
 134 Harwood Avenue S., Ajax, ON,
 148 Harwood Avenue S., Ajax, ON
 152 Harwood Avenue S., Ajax, ON,
 184/188 Harwood Avenue S., Ajax, ON,
 214 Harwood Avenue S., Ajax, ON,
 224 Harwood Avenue S., Ajax, ON, and
 226 Harwood Avenue S., Ajax, ON
 11 King Street West, Suite 700
 Toronto, ON M5H 4C7

TDB Restructuring Limited
 Licensed Insolvency Trustee

11 King St. W., Suite 700
 Toronto, ON M5H 4C7

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 416-575-4440
 416-915-6228

tdbadvisory.ca

Date June 10, 2024

Client File 18-001

Invoice TDB #3

No. 2406015

For professional services rendered with respect to the appointment of RSM Canada Limited as Court-appointed Receiver of 134 Harwood Avenue S., Ajax, ON (“**134**”); 148 Harwood Avenue S., Ajax, ON (“**148**”); 152 Harwood Avenue S., Ajax, ON (“**152**”); 184/188 Harwood Avenue S., Ajax, ON (“**184/188**”); 214 Harwood Avenue S., Ajax, ON (“**214**”); 224 Harwood Avenue S., Ajax, ON (“**224**”); 226 Harwood Avenue S., Ajax, ON (“**226**”), (collectively referred to hereafter as the “**Properties**”), for the period ending May 31, 2024.

Date	Professional	Description
5/1/2024	Jennifer Hornbostel	Post transactions.
5/5/2024	Bryan Tannenbaum	Process payments.
5/6/2024	Jennifer Hornbostel	Prepare cheque requisition.
5/7/2024	Jennifer Hornbostel	Prepare cheque requisition and email to Canada Revenue Agency (“CRA”).
5/9/2024	Jennifer Hornbostel	Post disbursement.
5/9/2024	Donna Nishimura	Prepare cheque requisition for payment of invoice and submit paperwork for processing.
5/13/2024	Bryan Tannenbaum	Zoom call with prospective purchaser and their counsel re offer for the property, etc.
5/16/2024	Tanveel Irshad	Update HST Tracker.
5/17/2024	Nisan Thurairatnam	Calls with T. Irshad to discuss rent roll; review of roll.
5/17/2024	Tanveel Irshad	Update Rent Roll Tracker, meetings with N. Thurairatnam to discuss and review; update HST Tracker.
5/21/2024	Nisan Thurairatnam	Meeting with T. Irshad regarding Company's HST.
5/21/2024	Tanveel Irshad	Update HST Tracker; upload and review GL and trial balance documents from Ascend, meeting with N. Thurairatnam to discuss; organize deliverables from meeting.

Date	Professional	Description
5/21/2024	Bryan Tannenbaum	Teams call with J. Hart, solicitor to the Town of Ajax, W. Biggart, A. Soutter of Thornton Grout Finnigan LLP ("TGF") and J. Berger re Town of Ajax position; subsequent discussion with A. Soutter and J. Berger.
5/22/2024	Tanveel Irshad	Preparation and call with CRA contact person to discuss status of HST returns; update HST Tracker.
5/22/2024	Jennifer Hornbostel	Email to vendor re billing notices.
5/23/2024	Bryan Tannenbaum	Receipt and review of J. Hart email re offer of Town of Ajax.
5/24/2024	Nisan Thurairatnam	Call with T. Irshad regarding HST.
5/24/2024	Bryan Tannenbaum	Teams meeting with R. Kennedy of TGF and A. Soutter re action plan vis-a-vis Town of Ajax offer; email from TGF re creditor inquiry; email to J. Berger re appraisal may now be required; email from A. Soutter re his discussion with W. Greenspoon-Soer of Garfinkle Biderman LLP.
5/27/2024	Jennifer Hornbostel	Prepare payments.
5/27/2024	Tanveel Irshad	Pull and review trial balance and GL reports and save to iManage; update HST Tracker.
5/27/2024	Bryan Tannenbaum	Teams meeting with B. Sykes of Avison Young re valuation of property.
5/27/2024	Jeff Berger	Receipt and review of offer; review various emails from B. Tannenbaum and counsel re same.
5/28/2024	Jeff Berger	Review emails re offer and counsel's concerns re same.
5/28/2024	Jennifer Hornbostel	Email vendor and prepare payment.
5/28/2024	Bryan Tannenbaum	Receipt and review of email with prospective purchaser offer; email to TGF; response sent re deposit; telephone call with J. Wadden re deposit; receipt and review of J. Wadden email with mortgage assignment document; receipt and review of J. Wadden email explaining small deposit; review and forward J. Wadden email re offer on an "as is, where is" basis; various emails from TGF; email to J. Wadden re deposit.
5/29/2024	Jeff Berger	Call from party representing prospective purchaser and arrange a further call for May 30th to discuss further.
5/29/2024	Bryan Tannenbaum	Email from J. Wadden re ownership structure of his client's offer; process payment.
5/29/2024	Jennifer Hornbostel	Prepare payments.
5/30/2024	Nisan Thurairatnam	Review all HST matters and documents prepared by T. Irshad.
5/30/2024	Jennifer Hornbostel	Prepare payments in BMO.
5/30/2024	Bryan Tannenbaum	Teams call with A. Hollander, D. Marek and J. Berger re prospective purchaser; process payments to Enbridge.
5/31/2024	Nisan Thurairatnam	Prepare a draft letter to the tenants for non-payment of rent.
5/31/2024	Jennifer Hornbostel	Post transactions.
5/31/2024	Bryan Tannenbaum	Receipt and review of J. Wadden email re offer terms and payment of deposit; response sent; review A. Soutter email to J. Hart re offer status; receipt and review of J. Hart email attaching Town of Ajax offer; email to TGF re J. Wadden email.
5/31/2024	Tanveel Irshad	Meeting with N. Thurairatnam to discuss letter to tenants regarding overdue rent payments; created draft letter and send to N. Thurairatnam for review.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	4.50	\$ 695	\$ 3,127.50
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	1.30	\$ 575	747.50
Nisan Thurairatnam, CPA	Manager	1.60	\$ 425	680.00
Tanveel Irshad	Associate	5.10	\$ 295	1,504.50
Jennifer Hornbostel/Donna Nishimura	Estate Administrator	2.40	\$ 150	360.00
Total hours and professional fees		<u>14.90</u>		\$ 6,419.50
HST @ 13%				834.54
Total payable				\$ 7,254.04



To TDB Restructuring Limited
 Court-appointed Receiver of
 134 Harwood Avenue S., Ajax, ON,
 148 Harwood Avenue S., Ajax, ON
 152 Harwood Avenue S., Ajax, ON,
 184/188 Harwood Avenue S., Ajax, ON,
 214 Harwood Avenue S., Ajax, ON,
 224 Harwood Avenue S., Ajax, ON, and
 226 Harwood Avenue S., Ajax, ON
 11 King Street West, Suite 700
 Toronto, ON M5H 4C7

TDB Restructuring Limited
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 416-915-6228

tdbadvisory.ca

Date August 19, 2024

Client File 18-001

Invoice TDB #4

No. 2408016

For professional services rendered with respect to the appointment of TDB Restructuring Limited (formerly known as RSM Canada Limited) as Court-appointed Receiver of 134 Harwood Avenue S., Ajax, ON (“**134**”); 148 Harwood Avenue S., Ajax, ON (“**148**”); 152 Harwood Avenue S., Ajax, ON (“**152**”); 184/188 Harwood Avenue S., Ajax, ON (“**184/188**”); 214 Harwood Avenue S., Ajax, ON (“**214**”); 224 Harwood Avenue S., Ajax, ON (“**224**”); 226 Harwood Avenue S., Ajax, ON (“**226**”), (collectively referred to hereafter as the “**Properties**”), for the period ending June 30, 2024.

Date	Professional	Description
6/3/2024	Tanveel Irshad	Create and update receivership checklist.
6/4/2024	Tanveel Irshad	Update receivership tracker.
6/5/2024	Jeff Berger	Call with A. Soutter of Thornton Grout Finnigan LLP (“TGF”) and B. Tannenbaum re offers received and negotiation points for each offer; review subsequent email from A. Soutter confirming the intended course of action.
6/5/2024	Bryan Tannenbaum	Teams meeting with A. Soutter and J. Berger re Town of Ajax offer and amendments and other offer status.
6/5/2024	Jennifer Hornbostel	Prepare payments.
6/6/2024	Jeff Berger	Review emails from TGF re discussion with prospective purchaser and redline to offer received from other purchaser.
6/6/2024	Bryan Tannenbaum	Process payments.
6/7/2024	Bryan Tannenbaum	Receipt and review of A. Soutter email re redline APS to send to J. Hart, solicitor to the Town of Ajax; approve same; receipt of A. Soutter email re conversations with J. Wadden and S. Sherrington of Tyr LLP re offer; receipt and review of A. Soutter email to J. Hart attaching draft APS; receipt and review of J. Hart response.
6/9/2024	Anne Baptiste	Prepare bank reconciliation.
6/10/2024	Nisan Thurairatnam	Review rent tracker; rent tracker updates and meetings with J. Berger and T. Irshad regarding same.

Date	Professional	Description
6/10/2024	Tanveel Irshad	Meeting with N. Thurairatnam; update rent tracker and email J. Berger.
6/10/2024	Jeff Berger	Meeting with T. Irshad and N. Thurairatnam regarding rent tracker.
6/12/2024	Donna Nishimura	Prepare receipts processing form and deposit cheques at the bank.
6/12/2024	Jennifer Hornbostel	Post receipt.
6/16/2024	Bryan Tannenbaum	Review A. Soutter email re status of Town of Ajax offer, discussions with S. Sherrington, etc.
6/18/2024	Jeff Berger	Review and update schedule of estimated distributions; email to T. Irshad re need to obtain updated property tax balances.
6/18/2024	Tanveel Irshad	Correspond with municipality to obtain property tax arrears.
6/20/2024	Jennifer Hornbostel	Prepare payments.
6/20/2024	Tanveel Irshad	Create summary sheet of property tax arrears and send to J. Berger; draft S.246 Notice and Interim Statement of Receipts and Disbursements and send to N. Thurairatnam for review.
6/20/2024	Bryan Tannenbaum	Process payments.
6/21/2024	Jeff Berger	Compile estimates of property taxes, professional fees, and other amounts to consider in calculating the net proceeds of an offer received; email to A. Soutter re same.
6/21/2024	Bryan Tannenbaum	Emails to TGF re property taxes and liabilities and need to get discharge, etc.
6/25/2024	Bryan Tannenbaum	Receipt and review of A. Soutter email with email for update to J. Hart; receipt and review of A. Soutter email with email response from J. Hart.
6/26/2024	Bryan Tannenbaum	Teams call with A. Soutter, R. Kennedy of TGF and J. Berger re status of offers, appraisal and court scheduling, etc.; review A. Soutter email regarding wording for price allocation; review J. Berger email re appraisal; receipt and review of A. Soutter email to J. Hart re price allocation; review A. Soutter email deposit, etc.; responses sent.
6/26/2024	Jeff Berger	Call with A. Soutter, R. Kennedy and B. Tannenbaum re status of offer, need to obtain an appraisal, and other matters relating to moving forward with the proposed offer (i.e., allocation of purchase price); email status of quote for appraisal.
6/27/2024	Nisan Thurairatnam	Review and edit the HST tracker for every month in fiscal 2023.
6/27/2024	Tanveel Irshad	Update and prepare S.246 Notices and Statement of Receipts and Disbursements.
6/27/2024	Donna Nishimura	Prepare receipts processing form and deposit cheque at the bank.
6/27/2024	Jeff Berger	Receipt and review of quote for updated appraisal from Colliers and discuss same with B. Tannenbaum and A. Soutter.
6/28/2024	Bryan Tannenbaum	Telephone from A. Brown re confirmation of deposit and status, etc.; email from A. Brown confirming receipt of back up deposit; email from A. Brown of Garfinkle Biderman LLP requesting APS; email providing same.
6/28/2024	Jennifer Hornbostel	Prepare payments and post transactions to Ascend.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	3.30	\$ 695	\$ 2,293.50
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	3.80	\$ 575	2,185.00
Nisan Thurairatnam, CPA	Manager	1.50	\$ 425	637.50
Tanveel Irshad	Associate	5.60	\$ 295	1,652.00
Anne Baptiste/Jennifer Hornbostel/Donna Nishimura	Estate Administrator	2.90	\$ 150	435.00
Total hours and professional fees		17.10		\$ 7,203.00
HST @ 13%				936.39
Total payable				\$ 8,139.39



To TDB Restructuring Limited
 Court-appointed Receiver of
 134 Harwood Avenue S., Ajax, ON,
 148 Harwood Avenue S., Ajax, ON
 152 Harwood Avenue S., Ajax, ON,
 184/188 Harwood Avenue S., Ajax, ON,
 214 Harwood Avenue S., Ajax, ON,
 224 Harwood Avenue S., Ajax, ON, and
 226 Harwood Avenue S., Ajax, ON
 11 King Street West, Suite 700
 Toronto, ON M5H 4C7

TDB Restructuring Limited
 Licensed Insolvency Trustee

11 King St. W., Suite 700
 Toronto, ON M5H 4C7

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 416-575-4440
 416-915-6228

tdbadvisory.ca

Date August 21, 2024

Client File 18-001
Invoice TDB #5
No. 2408024

For professional services rendered with respect to the appointment of TDB Restructuring Limited (formerly known as RSM Canada Limited) as Court-appointed Receiver of 134 Harwood Avenue S., Ajax, ON; 148 Harwood Avenue S., Ajax, ON; 152 Harwood Avenue S., Ajax, ON; 184/188 Harwood Avenue S., Ajax, ON; 214 Harwood Avenue S., Ajax, ON; 224 Harwood Avenue S., Ajax, ON; 226 Harwood Avenue S., Ajax, ON, , for the period ending July 31, 2024.

Date	Professional	Description
7/2/2024	Tanveel Irshad	Update schedule with status of HST.
7/2/2024	Bryan Tannenbaum	Receipt and review of R. Kennedy of Thornton Grout Finnigan LLP ("TGF") email regarding Tyr LLP inquiry on offer status; receipt and review of A. Brown of Garfinkle Biderman LLP email re deposit amount; response sent to R. Kennedy.
7/2/2024	Jennifer Hornbostel	Prepare and post payments.
7/3/2023	Jeff Berger	Zoom call with TGF and B. Tannenbaum to discuss Lakeshore offer and advise Town of Ajax.
7/3/2024	Bryan Tannenbaum	Zoom call TGF (A. Soutter/R. Kennedy), A. Brown and J. Berger to discuss Lakeshore offer and advise Town of Ajax, etc.
7/4/2024	Jennifer Hornbostel	Prepare payment.
7/4/2024	Tanveel Irshad	Correspond with N. Thurairatnam re S246(2) reports; update S246(2) Notice and update the Statement of Receipts and Disbursements; send same to J. Berger for review.
7/4/2024	Nisan Thurairatnam	Further edits to the S246(2) Notice and the Statement of Receipts and Disbursements.
7/4/2024	Jeff Berger	Receipt and review of various emails re offers and next steps re same.
7/5/2024	Jeff Berger	Review and execute appraisal engagement letter with Colliers.
7/5/2024	Jennifer Hornbostel	Post transaction.
7/8/2024	Tanveel Irshad	Correspond with Canada Revenue Agency ("CRA") re status of tax accounts.

Date	Professional	Description
7/8/2024	Bryan Tannenbaum	Receipt and review of A. Soutter email to S. Sherrington of Tyr LLP re wording of Agreement of Purchase and Sale ("APS").
7/10/2024	Nisan Thurairatnam	Review the updated S246(2) report dated April 25, 2024.
7/10/2024	Tanveel Irshad	Update S246(2) Notice and Statement of Receipts and Disbursements and send to J. Berger and N. Thurairatnam for review.
7/10/2024	Bryan Tannenbaum	Various emails between lawyers for further amendments to the APS, etc.; email from TGF re court date and advise to first secured.
7/11/2024	Jeff Berger	Call with A. Soutter and J. Fried of Fogler Rubinoff LLP to provide update regarding the status of the Receiver's sale efforts and a potential extension required to the Hillmount facility.
7/12/2024	Bryan Tannenbaum	Receipt and review of S. Sherrington email to A. Brown re outstanding information.
7/14/2024	Anne Baptiste	Prepare bank reconciliation.
7/15/2024	Jennifer Hornbostel	Post transaction.
7/15/2024	Bryan Tannenbaum	Receipt and review of A. Soutter email to S. Sherrington re closing date.
7/16/2024	Tanveel Irshad	Correspond with N. Thurairatnam and follow up with D. Nishimura re PPSA search.
7/16/2024	Donna Nishimura	Correspond with T. Irshad re PPSA search.
7/17/2024	Nisan Thurairatnam	Attend to matters regarding the confirmation of active insurance.
7/17/2024	Bryan Tannenbaum	Receipt and review of A. Soutter email with draft letter to J. Hart, solicitor to the Town of Ajax, on new offer; response sent approving same; receipt and review of A. Soutter email to S. Sherrington re outside court date, etc.
7/18/2024	Tanveel Irshad	Correspond with N. Thurairatnam re finalizing the S246(2) Notice.
7/18/2024	Donna Nishimura	Prepare receipts processing form and deposit cheques at the bank.
7/18/2024	Bryan Tannenbaum	Review S246(2) Notice and sign; receipt and review of A. Soutter email to J. Hart re new offer.
7/18/2024	Nisan Thurairatnam	Review and finalize the S246(2) notice along with the summary of receipts and disbursements for the period ending April 30, 2024 and for the period ending October 31, 2023.
7/19/2024	Bryan Tannenbaum	Review Colliers draft appraisal.
7/19/2024	Jeff Berger	Receipt and review of Colliers draft appraisal; forward same to TGF and B. Tannenbaum for review and comments.
7/19/2024	Jennifer Hornbostel	Prepare cheque requisition.
7/22/2024	Bryan Tannenbaum	Receipt and review of S. Sherrington email to A. Soutter re development team; receipt and review of A. Soutter email attaching J. Hart letter.
7/22/2024	Jennifer Hornbostel	File S246 Report with the Office of the Superintendent of Bankruptcy ("OSB").
7/23/2024	Bryan Tannenbaum	Telephone call with A. Soutter and J. Berger re status of offer and the Town of Ajax position; process payments; receipt and review of S. Sherrington email regarding real estate counsel and proposed language; receipt and review of A. Soutter draft email to J. Hart; review and provide comments.
7/23/2024	Jeff Berger	Telephone call with A. Soutter and B. Tannenbaum re status of offer and the Town of Ajax position.
7/23/2024	Jennifer Hornbostel	Prepare and post payments.
7/24/2024	Jeff Berger	Review email from A. Soutter re comments on draft Colliers proposal and respond to same; receipt and review of draft Notice of Motion from TGF.
7/24/2024	Nisan Thurairatnam	Review a notice of assessment from CRA.

Date	Professional	Description
7/24/2024	Bryan Tannenbaum	Emails with A. Soutter; receipt and review of A. Soutter email to J. Hart; receipt and review of A. Soutter email attaching draft notice of motion.
7/24/2024	Jennifer Hornbostel	File S246 Report with the OSB; post transactions.
7/25/2024	Nisan Thurairatnam	Follow up regarding the certificate of insurance.
7/26/2024	Nisan Thurairatnam	Attend to HST matters.
7/30/2024	Nisan Thurairatnam	Review the certificate of insurance; save to file and update tracker.
7/30/2024	Jennifer Hornbostel	Prepare payments.
7/31/2024	Tanveel Irshad	Review claim letter from CRA; meeting with J. Berger re claim letter and next steps with CRA.
7/31/2024	Jeff Berger	Meeting with T. Irshad regarding claim letter received from CRA.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	5.60	\$ 695	\$ 3,892.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	2.30	\$ 575	1,322.50
Nisan Thurairatnam, CPA	Manager	1.80	\$ 425	765.00
Tanveel Irshad	Associate	1.90	\$ 295	560.50
Anne Baptiste/Jennifer Hornbostel/Donna Nishimura	Estate Administrator	3.00	\$ 150	450.00
Total hours and professional fees		14.60		\$ 6,990.00
HST @ 13%				908.70
Total payable				\$ 7,898.70



To TDB Restructuring Limited
Court-appointed Receiver of
134 Harwood Avenue S., Ajax, ON,
148 Harwood Avenue S., Ajax, ON
152 Harwood Avenue S., Ajax, ON,
184/188 Harwood Avenue S., Ajax, ON,
214 Harwood Avenue S., Ajax, ON,
224 Harwood Avenue S., Ajax, ON, and
226 Harwood Avenue S., Ajax, ON
11 King Street West, Suite 700
Toronto, ON M5H 4C7

TDB Restructuring Limited
Licensed Insolvency Trustee

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Toronto, ON M5H 4C7
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Date September 11, 2024

Client File 18-001
Invoice TDB #6
No. 2409006

For professional services rendered with respect to the appointment of TDB Restructuring Limited (formerly known as RSM Canada Limited) as Court-appointed Receiver of 134 Harwood Avenue S., Ajax, ON; 148 Harwood Avenue S., Ajax, ON; 152 Harwood Avenue S., Ajax, ON; 184/188 Harwood Avenue S., Ajax, ON; 214 Harwood Avenue S., Ajax, ON; 224 Harwood Avenue S., Ajax, ON; 226 Harwood Avenue S., Ajax, ON, for the period ending August 31, 2024.

Date	Professional	Description
8/6/2024	Jennifer Hornbostel	Post transactions.
8/7/2024	Jennifer Hornbostel	Prepare payment.
8/8/2024	Jeff Berger	Email to V. Gamboa of Colliers re status of updated appraisal; review and sign Agreement of Purchase and Sale ("APS"); review and edit draft Fifth Report of the Receiver and email to Thornton Grout Finnigan LLP ("TGF") re same.
8/8/2024	Jennifer Hornbostel	Post transaction.
8/9/2024	Tanveel Irshad	Call with Canada Revenue Agency ("CRA") officer re deemed trust claim and update J. Berger.
8/9/2024	Jeff Berger	Review of draft Fifth Report and email to A. Soutter of TGF re same; receipt and review of amended appraisal from Colliers.
8/12/2024	Anne Baptiste	Prepare bank reconciliation.
8/12/2024	Tanveel Irshad	Update HST master schedule with comments and diarize follow up with J. Berger re tax accounts.
8/13/2024	Tanveel Irshad	Review several mail correspondences from CRA re claims and save to iManage; update J. Berger and update HST schedule.
8/13/2024	Jeff Berger	Review email correspondence between A. Soutter and V. Gamboa re comments on the amended appraisal; review and respond to email from L. Starr of Windcorp Group re status of proceedings.
8/15/2024	Bryan Tannenbaum	Various emails regarding draft report; email from A. Soutter to W. Greenspoon-Soer of Garfinkle Biderman LLP and J. Hart, solicitor to the Town of Ajax,

Date	Professional	Description
		seeking comments on draft report; A. Soutter email to S. Sherrington of Tyr LLP re same and attaching draft court report; review of W. Greenspoon-Soer email to A. Soutter with response.
8/15/2024	Nisan Thurairatnam	Attend a call with J. Berger re an insurance claim arising from a manhole cover hazard; contact WSP re work they completed on the property and to obtain information re the manhole; internal email re same.
8/15/2024	Jeff Berger	Call with A. Soutter re Court materials and review of appraisal; further review of appraisal.
8/19/2024	Tanveel Irshad	Meeting with J. Berger to discuss outstanding tax returns.
8/20/2024	Tanveel Irshad	Correspond with N. Thurairatnam re CRA filing package.
8/20/2024	Jennifer Hornbostel	Prepare payments.
8/21/2024	Bryan Tannenbaum	Receipt and review of A. Soutter email to J. Hart re short court attendance; receipt and review of J. Hart lengthy email regarding comments on new purchaser; receipt and review of A. Soutter email attaching W. Greenspoon-Soer email commenting on purchase price allocation; review of A. Brown of Garfinkle Biderman email re prospective purchaser and response.
8/22/2024	Tanveel Irshad	Update rent receipt schedule.
8/22/2024	Bryan Tannenbaum	Receipt and review of email from A. Soutter re call to discuss Town of Ajax and purchase price allocation, etc.; response sent.
8/22/2024	Jeff Berger	Correspond with the property manager re outstanding rent payments.
8/22/2024	Jennifer Hornbostel	Prepare and post transactions.
8/23/2024	Bryan Tannenbaum	Zoom call with J. Hart, A. Soutter and J. Berger re status of offer and purchase price allocations; subsequent call with A. Soutter and J. Berger re back up bid, timing of court hearing, etc.
8/26/2024	Donna Nishimura	Prepare receipts processing form and deposit cheques at the bank.
8/26/2024	Tanveel Irshad	Review correspondence between counsel and insurance broker re insurance claim; call with N. Thurairatnam and prepare message to environmental consulting company; review correspondence from CRA.
8/26/2024	Bryan Tannenbaum	Email from A. Soutter re court date and back up bid; response sent; receipt and review of A. Soutter email to S. Sherrington re court date and financial information requested by the Town of Ajax.
8/26/2024	Nisan Thurairatnam	Attend a call with T. Irshad re work WSP previously completed on the property.
8/26/2024	Jennifer Hornbostel	Post transaction.
8/27/2024	Bryan Tannenbaum	Receipt and review of A. Soutter email re confirmation of backup bid.
8/27/2024	Jennifer Hornbostel	Respond to employee email.
8/28/2024	Bryan Tannenbaum	Receipt and review of A. Soutter email to S. Sherrington to extend to date of court to allow for matter to be heard by J. Cavanagh; receipt and review of A. Soutter email with backup bid APS and response sent.
8/30/2024	Bryan Tannenbaum	Receipt and review of S. Sherrington email attaching amendment to the APS re court date extension.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	4.30	\$ 695	\$ 2,988.50
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	3.80	\$ 575	2,185.00
Nisan Thurairatnam, CPA	Manager	0.90	\$ 425	382.50
Tanveel Irshad	Associate	2.30	\$ 295	678.50
Anne Baptiste/Jennifer Hornbostel/Donna Nishimura	Estate Administrator	2.20	\$ 150	330.00
Total hours and professional fees		13.50		\$ 6,564.50
HST @ 13%				853.39
Total payable				\$ 7,417.89

GST/HST: 80784 1440 RT0001

**THIS IS EXHIBIT "B" REFERRED TO IN THE
AFFIDAVIT OF BRYAN A. TANNENBAUM SWORN BEFORE ME
THIS 13th DAY OF SEPTEMBER, 2024**



A Commissioner, etc.

**Jeffrey Kyle Berger,
a Commissioner, etc., Province of Ontario,
for TDB Restructuring Limited.
Expires April 21, 2026.**

In the Matter of the Receivership of
the Harwood Properties
Summary of Receiver's Fees
For the Period January 2, 2024 to August 31, 2024

Invoice #	Invoice Date	Period	Hours	Fees	Disburse - ments	Subtotal	HST	Total	Average Hourly Rate
23	20-Feb-24	January 2, 2024 to January 31, 2024	2.6	1,013.00	-	1,013.00	\$ 131.69	1,144.69	\$ 389.62
TDB 1	16-Apr-24	Februrary 1, 2024 to March 31, 2024	34.3	14,059.50	-	14,059.50	\$ 1,827.74	15,887.24	\$ 409.90
TDB 2	8-May-24	April 1, 2024 to April 30, 2024	3.8	1,630.50	-	1,630.50	\$ 211.97	1,842.47	\$ 429.08
TDB 3	10-Jun-24	May 1, 2024 to May 31, 2024	14.9	6,419.50	-	6,419.50	\$ 834.54	7,254.04	\$ 430.84
TDB 4	19-Aug-24	June 3, 2024 to June 30, 2024	17.1	7,203.00	-	7,203.00	\$ 936.39	8,139.39	\$ 421.23
TDB 5	21-Aug-24	July 2, 2024 to July 31, 2024	14.6	6,990.00	-	6,990.00	\$ 908.70	7,898.70	\$ 478.77
TDB 6	11-Sep-24	August 6, 2024 to August 31, 2024	13.5	6,564.50	-	6,564.50	\$ 853.39	7,417.89	\$ 486.26
Total			100.8	\$ 43,880.00	\$ -	\$ 43,880.00	\$ 5,704.40	\$ 49,584.42	\$ 435.32

APPENDIX “N”

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

BETWEEN:

2615333 ONTARIO INC.

Applicant

- and -

**CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC., 9654488 CANADA INC.,
9654461 CANADA INC., 9654372 CANADA INC., 9617680 CANADA INC. and
9654445 CANADA INC.**

Respondents

APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND
INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 101 OF
THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

**AFFIDAVIT OF REBECCA L. KENNEDY
(Sworn September 12, 2024)**

I, **Rebecca L. Kennedy**, of the City of Pickering, in the Province of Ontario, **MAKE OATH AND SAY AS FOLLOWS:**

1. I am a partner in the law firm of Thornton Grout Finnigan LLP (“**TGF**”), lawyers for TDB Restructuring Limited (formerly known as RSM Canada Limited) in its capacity as the Court-appointed receiver (in such capacity, the “**Receiver**”), without security, of certain lands and premises municipally known as 134, 148, 152, 184/188, 214, 224 and 226 Harwood Avenue South, Ajax, Ontario (the “**Real Property**”), owned by the Respondents, and the assets, undertakings and properties of the Respondents acquired for, or used in relation to, such Real Property, including all proceeds thereof. As such, I have knowledge of the matters to which I hereinafter depose, except where stated to be on information and belief, and where so stated, I verily believe it to be true.

2. Attached hereto as Exhibit “**A**” are copies of the bills of costs (the “**Bills of Costs**”) issued by TGF to the Receiver (redacted for privilege where appropriate) for fees and disbursements

incurred by TGF in the course of these receivership proceedings for the period from January 1, 2024 to July 31, 2024 (the “**Fee Approval Period**”).

3. As evidenced by the Bills of Costs attached at Exhibit “A”, in the course of the Fee Approval Period, TGF counsel and law clerks have expended a total of 155.9 hours in connection with these receivership proceedings, and have incurred CAD \$96,385.00 in fees, CAD \$2,891.57 in disbursements and CAD \$12,905.95 in HST, for a total of CAD \$112,182.52

4. Attached hereto as Exhibit “B” is a schedule summarizing the Bills of Costs and the total billable hours charged.

5. Attached hereto as Exhibit “C” is a schedule summarizing the respective years of call, where applicable, and billing rates of each of the TGF professionals who acted for the Receiver during the Fee Approval Period.

6. To the best of my knowledge, the rates charged by TGF in the course of these receivership proceedings are comparable to the rates charged by other law firms in the Toronto market for the provision of similar services. I believe the total hours, fees and disbursements incurred by TGF on this matter are reasonable and appropriate in the circumstances.

7. This Affidavit is sworn in support of a motion, *inter alia*, approving TGF’s fees and disbursements incurred in respect of these receivership proceedings during the Fee Approval Period.

SWORN remotely via videoconference, by Rebecca L. Kennedy stated as being located in the City of Pickering, in the Province of Ontario, before me at the City of Toronto, the Province of Ontario, this 12th day of September, 2024 in accordance with O. Reg 431/20, *Administering Oath or Declaration Remotely*.



REBECCA L. KENNEDY

Rudrakshi Chakrabarti

Commissioner for Taking Affidavits, etc.

RUDRAKSHI CHAKRABARTI

LSO #: 86868U

This is Exhibit "A" referred to in the Affidavit of
REBECCA L. KENNEDY sworn by Rebecca L. Kennedy in the
in the City of Pickering, in the Province of Ontario,
before me at the City of Toronto, the Province of Ontario,
this 12th day of September, 2024 in accordance with
O. Reg 431/20, *Administering Oath or Declaration Remotely*.

Rudrakshi Chakrabarti

A Commissioner for taking affidavits

RUDRAKSHI CHAKRABARTI

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

BETWEEN:

2615333 ONTARIO INC.

Applicant

- and -

**CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC., 9654488 CANADA INC., 9654461
CANADA INC., 9654372 CANADA INC., 9617680 CANADA INC. AND 9654445 CANADA INC.**

Respondents

**APPLICATION UNDER SUBSECTION 243(1) OF THE BANKRUPTCY AND INSOLVENCY ACT,
R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 101 OF THE COURTS OF JUSTICE ACT,
R.S.O. 1990, c. C.43, AS AMENDED**

**TWENTY SECOND BILL OF COSTS
OF THORNTON GROUT FINNIGAN LLP,
THE SOLICITORS TO RSM CANADA LIMITED
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER**

For the period ending January 31, 2024

Jan-02-24	Review and respond to email correspondence; prepare for and attend call regarding evidence for motion;	1.00	RK
	Review and respond to email correspondence; prepare for and attend call regarding evidence for motion;	1.00	AIS
Jan-05-24	Review and respond to email correspondence; prepare for and attend call with A. Soutter;	0.80	RK
	Review and respond to email correspondence; prepare for and attend call with R. Kennedy;	0.80	AIS
Jan-08-24	Revision to the Notice of Motion;	0.30	AIS
Jan-09-24	Emails regarding notice of motion; review of same; review of comments on same; discuss with A. Soutter;	0.60	RK

	Discussion with R. Kennedy regarding the Notice of Motion; revision to same; emails with J. Berger and A. Brown regarding the draft Notice of Motion; emails with K. Avison regarding this project;	0.80	AIS
Jan-10-24	Emails regarding arranging a call with Kirkor; emails with K. Avison;	0.20	AIS
Jan-11-24	Prepare for and attend call with architect; consider impact on motion;	0.80	RK
	Preparation for and attendance at a videoconference with C. Korman, B. Tannenbaum, A. Brown, J. Berger and R. Kennedy;	0.90	AIS
Jan-12-24	Review of notice of motion; call from and to A. Soutter;	0.50	RK
	Review draft Notice of Motion of the Applicant; discussion with R. Kennedy; emails with W. Greenspoon-Soer;	0.90	AIS
Jan-14-24	Emails with W. Greenspoon-Soer regarding 261's Notice of Motion;	0.20	AIS
Jan-15-24	Telephone call with A. Soutter; review of revised notice of motion;	0.50	RK
	Email from J. Berger with comments to the Notice of Motion; emails with K. Avison and M. Gainham regarding development timelines; discussion with R. Kennedy; emails with W. Greenspoon-Soer; review 261's updated draft Notice of Motion; discussion with R. Kennedy regarding correspondence to the Town;	1.20	AIS
Jan-16-24	Review and respond to email correspondence; review of notice of motion;	0.50	RK
	Emails from W. Greenspoon-Soer; emails with J. Hart;	0.50	AIS
Jan-17-24	Review and respond to email correspondence;	0.20	RK
Jan-18-24	Emails with W. Greenspoon-Soer and J. Hart regarding a timetable;	0.10	AIS
	Call with A. Soutter regarding attendance at scheduling hearing tomorrow, draft Notice of Motion for Directions to be uploaded in CaseLines and bundle visibility issue; correct A. Soutter's access to bundle; upload Receiver's draft Notice of Motion for Directions;	0.30	RGM
Jan-19-24	Calls with A. Soutter; attend court hearing;	0.50	RK

	Preparation for and attendance at the case conference; discussion with R. Kennedy;	1.80	AIS
Jan-20-24	Revision to the Receiver's Fourth Report;	1.30	AIS
Jan-22-24	Revision to the draft Fourth Report of the Receiver;	1.00	AIS
Jan-25-24	Revision to the draft Fourth Report; discussion with R. Kennedy regarding same;	0.50	AIS
Jan-26-24	Emails from J. Berger and A. Soutter;	0.20	RK
	Review instructions from A. Soutter regarding fee affidavit and draft Order; review draft Fourth Report, consider sections with respect to sealing and approval of fees; prepare first draft of Order; review various emails regarding agreed timetable and proposed motion dates in March;	1.90	RGM
Jan-27-24	Revise draft Order; emails with Y. Chiu regarding invoices issued to date; prepare draft Fee Affidavit and Excel calculations; email to A Soutter regarding draft fee affidavit and draft order; review numerous accounts for privilege;	5.20	RGM
Jan-29-24	Emails with J. Berger regarding the Fourth Report; discussion with R. Manea regarding the fee affidavit and motion materials;	0.10	AIS
Jan-30-24	Discussion with R. Manea regarding the fee affidavit;	0.20	AIS
	Call with A. Soutter regarding TGF invoices and review of same to determine whether any redactions required, revisions to report and draft Notice of Application, and timing for service of materials;	0.50	RGM
Jan-31-24	Review and respond to email correspondence;	0.30	RK

<u>Lawyer</u>	<u>Hours</u>	<u>Amount</u>
Rebecca Kennedy	5.90	5,752.50
Alexander Soutter	11.80	8,850.00
Roxana Manea law clerk	7.90	2,962.50

TOTAL FEE HEREIN	\$17,565.00
HST on Fees	<u>\$2,283.45</u>

Total Fees and HST **\$19,848.45**

Disbursements:

3% Administrative Fee	\$526.95
Total Taxable Disbursements	\$526.95
HST on Disbursements	\$68.50
Total Non-Taxable Disbursements	<u>\$0.00</u>

Total Disbursements and HST	<u>\$595.45</u>
Total Fees, Disbursements & HST	\$20,443.90
OUR ACCOUNT HEREIN	<u>\$20,443.90</u>

Thornton Grout Finnigan LLP



Per: Rebecca L. Kennedy

E. & O. E. HST No. 87042 1039RT *HST Exempt

Matter No. 2028-002

Invoice No. 40509

Date: Feb 28/24

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6:00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

IN THE MATTER OF Section 101 of the *Courts of Justice Act*, R.S.O. 1990 c. C.43, as amended, and in the matter of Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended

2615333 ONTARIO INC.
Applicant

- and -

CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC. *et al*

Respondents

Court File No.: CV-20-00651299-00CL

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

Proceedings commenced at Toronto, Ontario

**VY GPV['UGEQPF BILL OF COSTS OF
THORNTON GROUT FINNIGAN LLP, THE
SOLICITORS TO RSM CANADA LIMITED IN ITS
CAPACITY AS COURT-APPOINTED RECEIVER**

THORNTON GROUT FINNIGAN LLP
TD West Tower, Toronto-Dominion Centre
100 Wellington Street West, Suite 3200
Toronto, ON M5K 1K7

Rebecca L. Kennedy (LSO# 61146S)
Tel: (416) 304-0603
Email: rkennedy@tgf.ca

Alexander Soutter (LSO# 72403T)
Tel: (416) 304-0595
Email: asoutter@tgf.ca

Lawyers for the Court-Appointed Receiver

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

BETWEEN:

2615333 ONTARIO INC.

Applicant

- and -

CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC., 9654488 CANADA INC., 9654461 CANADA INC., 9654372 CANADA INC., 9617680 CANADA INC. AND 9654445 CANADA INC.

Respondents

APPLICATION UNDER SUBSECTION 243(1) OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS AMENDED

**TWENTY THIRD BILL OF COSTS
OF THORNTON GROUT FINNIGAN LLP,
THE SOLICITORS TO RSM CANADA LIMITED
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER**

For the period ending February 29, 2024

Feb-02-24	Review of email from W. Greenspoon-Soer;	0.10	RK
	Emails with A. Soutter regarding draft Order and Fee Affidavit; further emails regarding redacted invoices; review TGF invoices and mark redactions; circulate to A. Soutter; further instructions regarding draft Order and Notice of Motion; revise draft Order; emails with J. Berger regarding Receiver's fees; revise draft Order; review and revise Notice of Motion (fee approval and approval of activities sections); prepare blacklines of Notice of Motion and draft Order and circulate to A. Soutter; request from A. Soutter regarding mapping of PINs for report and obtain MPAC maps;	6.20	RGM
Feb-03-24	Review of comments to the Court Report from the Receiver; revision to same; emails with J. Berger regarding same and appendices to the Fourth Report; emails with W. Greenspoon-Soer; review over ninety	5.00	AIS

pages of accounts for privilege concerns and issues relating to potential commercial sensitivities;

	Map PINs for Harwood properties in ONLand; review and revise Service List; emails to A. Soutter regarding maps and revisions to Service List and seek instructions with respect to same; further revise Notice of Motion; review various email correspondence on file; emails with A. Soutter regarding January 19 endorsement and confirmation of motion date with the Commercial List office per endorsement;	3.30	RGM
Feb-04-24	Review of Report; discuss same with A. Soutter; review of other comments on Report;	2.00	RK
	Review affidavit of B. Tannenbaum for potential privilege issues;	0.50	AIS
	Work on motion materials; prepare appendices to report; review and revise report; emails with A. Soutter and clients regarding motion materials, fee affidavits and redactions to RSM invoices; review and redact RSM invoices; provide to A. Soutter;	10.70	RGM
Feb-05-24	Review affidavit of B. Tannenbaum for privilege; telephone call with W. Greenspoon-Soer; discussion with R. Manea regarding materials to be served;	2.90	AIS
	Email to Commercial List to confirm motion date per endorsement; finalize report and appendices; provide blackline and clean report to A. Soutter and client team; review redactions to RSM invoices; apply further redactions; emails with A. Soutter regarding same; finalize RSM Affidavit with redacted invoices; finalize and commission TGF fee affidavit; work on finalizing motion materials; assemble motion record, split into volumes and hyperlink; upload to ShareFile; attend to service of motion record; emails with W. Greenspoon-Soer regarding motion volumes and provide same in PDF; review motion served by applicant; emails regarding same;	6.90	RGM
Feb-06-24	Prepare Affidavit of Service for Motion Record (advice & direction and other relief) served yesterday and attend to swearing and commissioning same;	0.80	RGM
Feb-08-24	Email from A. Soutter; reply to same;	0.20	RK
	Email from W. Greenspoon-Soer;	0.10	AIS
Feb-09-24	Review and respond to email correspondence; attend call with A. Soutter;	0.50	RK
	Discussion with R. Kennedy; email to B. Tannenbaum and J. Berger regarding [REDACTED] and related issues; email from A. Brown;	1.10	AIS

Feb-10-24	Emails from J. Berger, B. Tannenbaum, R. Kennedy and A. Brown; review the Applicant's Motion Record regarding priorities;	0.20	AIS
Feb-12-24	Review and respond to email correspondence; call with W. Greenspoon-Soer; prepare for and attend call with A. D'Angelo;	0.90	RK
	Telephone call with R. Kennedy and W. Greenspoon-Soer; emails with D. D'Angelo; preparing a factum regarding the Receiver's motion for, among other things, a sealing order and fee approval; review of the Town's Responding Motion Record;	3.00	AIS
Feb-13-24	Review of correspondence from W. Greenspoon-Soer; email to A. Soutter; call with A. Soutter;	0.40	RK
	Emails and telephone call with W. Greenspoon-Soer and R. Kennedy regarding the upcoming motions; discussion with R. Kennedy regarding same; email to B. Tannenbaum and J. Berger regarding same;	0.70	AIS
Feb-14-24	Instructions from A. Soutter; upload materials in March 4 bundle and hyperlink within CaseLines;	0.80	RGM
Feb-15-24	Attend to electronic filing of motion returnable March 4, 2024;	0.30	RGM
Feb-17-24	Revision to the factum on the Receiver's motion;	1.30	AIS
Feb-20-24	Review of emails regarding motion;	0.20	RK
	Revision to the Receiver's factum; emails with W. Greenspoon-Soer;	1.10	AIS
Feb-21-24	Review of email correspondence; review factum; review of revisions; revise same; email to A. Soutter regarding factum;	1.80	RK
	Review revisions to the draft factum; email to clients regarding same; email from W. Greenspoon-Soer regarding the motions; email from J. Hart regarding same;	0.30	AIS
	Instructions from A. Soutter; review and revise factum; hyperlink case references and complete List of Authorities schedule;	2.30	RGM
Feb-22-24	Discussion with R. Kennedy regarding the factum; email to client regarding same; email to W. Greenspoon-Soer regarding same; email from J. Berger with comments to the factum; consider same and revise the factum; discussion with R. Manea regarding same;	0.80	AIS
Feb-23-24	Review and respond to email correspondence; call with A. Soutter;	0.40	RK
	Telephone call with W. Greenspoon-Soer and R. Kennedy; email to W. Greenspoon-Soer regarding the upcoming motion;	0.80	AIS

	Instructions from A. Soutter regarding service of factum; final review of factum, PDF and attend to service;	1.10	RGM
Feb-26-24	Review of email from J. Hart; review of emails regarding materials;	0.40	RK
	Correspondence from W. Greenspoon-Soer; review the Applicant's factum on its priority motion;	0.40	AIS
	Work on hyperlinking factum references to motion materials for CaseLines;	0.70	RGM
Feb-27-24	Coordinate change to Service List requested by E. Park (DoJ) with L. Wynne;	0.10	RGM
	Continue to work on factum footnote hyperlinks to motion record; test and upload same to CaseLines;	0.80	RGM
Feb-29-24	Review and respond to email correspondence; discuss submissions with A. Soutter;	0.40	RK
	Preparation for the motion; review and finalize the Confidential Appendices; email J. Berger regarding same;	3.00	AIS
	Discuss motion on Monday with A. Soutter and outstanding items, including Confidential Appendices; revise draft Order for Court; instructions from A. Soutter and revise Excel provided by RSM - summary of bids (Confidential Appendix "1"); further instructions from A. Soutter and prepare Brief of Confidential Appendices; upload draft Order to CaseLines;	1.70	RGM
	Receive and review Compendium served by Town of Ajax in support of motion returnable March 4;	0.20	RGM

<u>Lawyer</u>	<u>Hours</u>	<u>Amount</u>
Rebecca Kennedy	7.30	\$7,117.50
Alexander Soutter	21.20	\$15,900.00
Roxana Manea (Law Clerk)	35.90	\$13,462.50

TOTAL FEE HEREIN	\$36,480.00
Less: Goodwill Discount	<u>\$13,500.00</u>
Balance of Fees	\$22,980.00
HST on Fees	<u>\$2,987.40</u>

Total Fees and HST **\$25,967.40**

DISBURSEMENTS

3% Administrative Fee	\$689.40
Total Taxable Disbursements	\$689.40

HST on Disbursements	\$89.62
Total Non-Taxable Disbursements	<u>\$0.00</u>

Total Disbursements and HST **\$779.02**

Total Fees, Disbursements & HST **\$26,746.42**

OUR ACCOUNT HEREIN **\$26,746.42**

Thornton Grout Finnigan LLP



Per: Rebecca Kennedy

Matter No. 2028-002
Invoice No. 40643
Date: Apr 03/24

E.& O.E. GST/HST #87042 1039 RT0001 * GST/HST Exempt

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 33 of The Solicitor's Act, interest will be charged at the rate of 4.00% per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

IN THE MATTER OF Section 101 of the *Courts of Justice Act*, R.S.O. 1990 c. C.43, as amended, and in the matter of Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended

2615333 ONTARIO INC.
Applicant

- and -

CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC. *et al*

Respondents

Court File No.: CV-20-00651299-00CL

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

Proceedings commenced at Toronto, Ontario

**VY GPV['THIRD BILL OF COSTS OF
THORNTON GROUT FINNIGAN LLP, THE
SOLICITORS TO RSM CANADA LIMITED IN ITS
CAPACITY AS COURT-APPOINTED RECEIVER**

THORNTON GROUT FINNIGAN LLP
TD West Tower, Toronto-Dominion Centre
100 Wellington Street West, Suite 3200
Toronto, ON M5K 1K7

Rebecca L. Kennedy (LSO# 61146S)
Tel: (416) 304-0603
Email: rkennedy@tgf.ca

Alexander Soutter (LSO# 72403T)
Tel: (416) 304-0595
Email: asoutter@tgf.ca

Lawyers for the Court-Appointed Receiver

ONTARIO
SUPERIOR COURT OF JUSTICE

(COMMERCIAL LIST)

BETWEEN:

2615333 ONTARIO INC.

Applicant

- and -

**CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC., 9654488 CANADA INC., 9654461
CANADA INC., 9654372 CANADA INC., 9617680 CANADA INC. AND 9654445 CANADA INC.**

Respondents

**APPLICATION UNDER SUBSECTION 243(1) OF THE BANKRUPTCY AND INSOLVENCY ACT,
R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 101 OF THE COURTS OF JUSTICE ACT,
R.S.O. 1990, c. C.43, AS AMENDED**

**TWENTY FOURTH BILL OF COSTS
OF THORNTON GROUT FINNIGAN LLP,
THE SOLICITORS TO RSM CANADA LIMITED
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER**

For the period ending March 31, 2024

Mar-01-24	Review of factum; call with A. Soutter; review of all materials ahead of court hearing; call with W. Greenspoon-Soer;	3.90	RK
	Email to Justice Cavanagh with the confidential appendices; discussion with R. Kennedy regarding the upcoming motions; review the parties' Compendiums; prepare for the motions; telephone call with W. Greenspoon-Soer; emails with J. Hart and W. Greenspoon-Soer;	1.10	AIS
Mar-03-24	Preparation for the motions returnable on March 4, 2024;	0.30	AIS
Mar-04-24	Prepare for and attend court hearing;	6.30	RK
	Preparation for and attendance at the motions of the Applicant and Receiver;	4.50	AIS

Mar-05-24	Instructions from R. Kennedy and attend to service of Order and endorsement obtained on receiver's motion heard on March 4; coordinate issuing Order;	0.20	RGM
Mar-11-24	Review the endorsement of Cavanagh J; email from J. Hart;	0.20	AIS
Mar-12-24	Attend to service of endorsement released with respect to Applicant's motion;	0.10	RGM
Mar-20-24	Telephone call with A. Soutter;	0.50	RK
	Preparation for and discussion with R. Kennedy regarding next steps;	0.80	AIS
Mar-22-24	Emails from and to A. Soutter and J. Berger; email from J. Hart and W. Greenspoon;	0.40	RK
	Emails from and to R. Kennedy and J. Berger; email from J. Hart and W. Greenspoon;	0.40	AIS
Mar-25-24	Emails regarding next steps and organizing call regarding same;	0.30	RK
	Emails regarding next steps and organizing call regarding same;	0.30	AIS
Mar-26-24	Prepare for and attend call with J. Berger and B. Tannenbaum; debrief call with A. Soutter; review of email correspondence;	0.60	RK
	Videoconference with B. Tannenbaum, J. Berger and R. Kennedy; discussion with R. Kennedy; email to J. Hart;	0.70	AIS
Mar-27-24	Review and respond to e-mail correspondence; call with A. Soutter;	0.40	RK
	Emails regarding a call with the Town;	0.10	AIS

<u>Lawyer</u>	<u>Hours</u>	<u>Amount</u>
Rebecca Kennedy	12.40	12,090.00
Alexander Soutter	8.40	6,300.00
Roxana Manea (Law Clerk)	0.30	112.50

TOTAL FEE HEREIN	\$18,502.50
HST on Fees	<u>\$2,405.33</u>

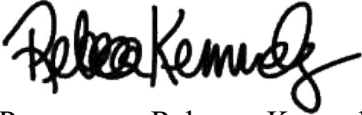
Total Fees and HST **\$20,907.83**

Disbursements:

3% Administrative Fee	\$555.08
Total Taxable Disbursements	\$555.08
HST on Disbursements	\$72.16
Total Non-Taxable Disbursements	<u>\$0.00</u>

Total Disbursements and HST	<u>\$627.24</u>
Total Fees, Disbursements & HST	<u>\$21,535.07</u>
OUR ACCOUNT HEREIN	<u>\$21,535.07</u>

Thornton Grout Finnigan LLP



Per: Rebecca Kennedy

Matter No. 2028-002

Invoice No. 40716

Date: Apr 19/24

E. & O. E. HST No. 87042 1039RT *HST Exempt

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6:00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

IN THE MATTER OF Section 101 of the *Courts of Justice Act*, R.S.O. 1990 c. C.43, as amended, and in the matter of Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended

2615333 ONTARIO INC.
Applicant

- and -

CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC. *et al*

Respondents

Court File No.: CV-20-00651299-00CL

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

Proceedings commenced at Toronto, Ontario

**VY GPV['FOURTH BILL OF COSTS OF
THORNTON GROUT FINNIGAN LLP, THE
SOLICITORS TO RSM CANADA LIMITED IN ITS
CAPACITY AS COURT-APPOINTED RECEIVER**

THORNTON GROUT FINNIGAN LLP
TD West Tower, Toronto-Dominion Centre
100 Wellington Street West, Suite 3200
Toronto, ON M5K 1K7

Rebecca L. Kennedy (LSO# 61146S)
Tel: (416) 304-0603
Email: rkennedy@tgf.ca

Alexander Soutter (LSO# 72403T)
Tel: (416) 304-0595
Email: asoutter@tgf.ca

Lawyers for the Court-Appointed Receiver

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

BETWEEN:

2615333 ONTARIO INC.

Applicant

- and -

**CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC., 9654488 CANADA INC., 9654461
CANADA INC., 9654372 CANADA INC., 9617680 CANADA INC. AND 9654445 CANADA INC.**

Respondents

**APPLICATION UNDER SUBSECTION 243(1) OF THE BANKRUPTCY AND INSOLVENCY ACT,
R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 101 OF THE COURTS OF JUSTICE ACT,
R.S.O. 1990, c. C.43, AS AMENDED**

**TWENTY FIFTH BILL OF COSTS
OF THORNTON GROUT FINNIGAN LLP,
THE SOLICITORS TO RSM CANADA LIMITED
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER**

For the period ending April 30, 2024

Apr-02-24	Review and respond to email correspondence; meeting with A. Soutter;	0.40	RK
	Discussion with R. Kennedy in advance of tomorrow's call;	0.30	AIS
Apr-03-24	Prepare for and attend call with counsel for Ajax and receiver; debrief with A. Soutter;	1.30	RK
	Preparation for and videoconference with J. Hart, J. Berger, B. Tannenbaum, R. Kennedy and G. Romanowski; further discussion with R. Kennedy;	1.50	AIS
Apr-09-24	Discussion with R. Kennedy;	0.60	AIS
Apr-10-24	Review of email from W. Greenspoon-Soer; call with same; meetings with A. Soutter; update on call with J. Hart;	0.80	RK

instructions regarding email to client;

Emails and telephone call with W. Greenspoon-Soer; 1.30 AIS
discussion with R. Kennedy; telephone call with J. Hart;

Apr-30-24 Discussion with A. Soutter; emails regarding correspondence 0.40 RK
with Town;

Discussion with R. Kennedy regarding writing to J. Hart; 0.10 AIS
emails with J. Berger regarding same; email to J. Hart;

<u>Lawyer</u>	<u>Hours</u>	<u>Amount</u>
Rebecca Kennedy	2.90	2,827.50
Alexander Soutter	3.80	2,850.00

TOTAL FEE HEREIN	\$5,677.50
HST on Fees	<u>\$738.08</u>

Total Fees and HST **\$6,415.58**

Disbursements:

3% Administrative Fee	\$170.33
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Total Taxable Disbursements	\$170.33
HST on Disbursements	\$22.14

Total Non-Taxable Disbursements	<u>\$0.00</u>
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Total Disbursements and HST **\$192.47**

Total Fees, Disbursements & HST **\$6,608.05**

OUR ACCOUNT HEREIN **\$6,608.05**

Thornton Grout Finnigan LLP



Per: Rebecca Kennedy

E. & O. E. HST No. 87042 1039RT *HST Exempt

Matter No. 2028-002

Invoice No. 40774

Date: May 09/24

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6:00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

IN THE MATTER OF Section 101 of the *Courts of Justice Act*, R.S.O. 1990 c. C.43, as amended, and in the matter of Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended

2615333 ONTARIO INC.
Applicant

- and -

CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC. *et al*

Respondents

Court File No.: CV-20-00651299-00CL

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

Proceedings commenced at Toronto, Ontario

**VY GPV] 'FHTH BILL OF COSTS OF
THORNTON GROUT FINNIGAN LLP, THE
SOLICITORS TO RSM CANADA LIMITED IN ITS
CAPACITY AS COURT-APPOINTED RECEIVER**

THORNTON GROUT FINNIGAN LLP
TD West Tower, Toronto-Dominion Centre
100 Wellington Street West, Suite 3200
Toronto, ON M5K 1K7

Rebecca L. Kennedy (LSO# 61146S)
Tel: (416) 304-0603
Email: rkennedy@tgf.ca

Alexander Soutter (LSO# 72403T)
Tel: (416) 304-0595
Email: asoutter@tgf.ca

Lawyers for the Court-Appointed Receiver

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

BETWEEN:

2615333 ONTARIO INC.

Applicant

- and -

**CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC., 9654488 CANADA INC., 9654461
CANADA INC., 9654372 CANADA INC., 9617680 CANADA INC. AND 9654445 CANADA INC.**

Respondents

**APPLICATION UNDER SUBSECTION 243(1) OF THE BANKRUPTCY AND INSOLVENCY ACT,
R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 101 OF THE COURTS OF JUSTICE ACT,
R.S.O. 1990, c. C.43, AS AMENDED**

**TWENTY SIXTH BILL OF COSTS
OF THORNTON GROUT FINNIGAN LLP,
THE SOLICITORS TO RSM CANADA LIMITED
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER**

For the period ending May 31, 2024

May-07-24	Consider emails from W. Greenspoon-Soer and J. Hart; discussion with R. Kennedy regarding same;	0.10	AIS
May-10-24	Emails with J. Hart;	0.10	AIS
May-15-24	Call with B. Tannenbaum; email to J. Hart; call with A. Soutter;	0.40	RK
	Emails with J. Hart and W. Greenspoon-Soer; discussion with R. Kennedy;	0.20	AIS
May-21-24	Videoconference with J. Hart, A. Biggart, J. Berger and B. Tannenbaum; further videoconference with J. Berger and B. Tannenbaum; consider issues raised following call with counsel to the Town; discussion with R. Kennedy;	1.60	AIS
May-22-24	Call with R. Kennedy and A. Soutter as to issues arising from	0.80	DJM

SISP, failed transaction, position taken by the City, offer to be received from the City and issues arising from same; consider same, evidence to be obtained, reporting to Court and stakeholders to be considered;

	Prepare for and attend call with A. Soutter and D.J. Miller;	0.80	RK
	Discussion with D.J. Miller and R. Kennedy regarding recent communication with the Town and next steps;	0.30	AIS
May-23-24	Emails with B. Tannenbaum and J. Berger regarding the May 21 videoconference with J. Hart and A. Biggart; discussion with R. Kennedy; email to J. Hart;	0.20	AIS
May-24-24	Emails and videoconference with B. Tannenbaum and R. Kennedy regarding next steps and the Town's correspondence of May 23; email to J. Hart; telephone call with W. Greenspoon-Soer; email to N. Reed-Ellis;	1.20	AIS
May-27-24	Review the draft Agreement of Purchase and Sale from Lakeshore Luxe; emails with B. Tannenbaum regarding same;	0.20	AIS
May-28-24	Review blackline of offer; emails regarding same;	0.40	RK
May-31-24	Emails regarding purchase agreement; review of draft; call with A. Soutter;	0.50	RK
	Emails with J. Hart; brief review of the Town's proposed agreement; email from B. Tannenbaum regarding Lakeshore Luxe;	0.30	AIS

<u>Lawyer</u>	<u>Hours</u>	<u>Amount</u>
D. J. Miller	0.80	940.00
Rebecca Kennedy	2.10	2,047.50
Alexander Soutter	4.20	3,150.00

TOTAL FEE HEREIN	\$6,137.50
HST on Fees	<u>\$797.88</u>

Total Fees and HST **\$6,935.38**

Disbursements:

3% Administrative Fee	\$184.13
Total Taxable Disbursements	\$184.13
HST on Disbursements	\$23.94
Total Non-Taxable Disbursements	<u>\$0.00</u>

Total Disbursements and HST **\$208.07**

Total Fees, Disbursements & HST

\$7,143.45

OUR ACCOUNT HEREIN

\$7,143.45

Thornton Grout Finnigan LLP



Per: Rebecca Kennedy

E. & O. E. HST No. 87042 1039RT *HST Exempt

Matter No. 2028-002

Invoice No. 40996

Date: Jun 20/24

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6:00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

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

B E T W E E N:

2615333 ONTARIO INC.

Applicant

- and -

**CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC., 9654488 CANADA INC., 9654461
CANADA INC., 9654372 CANADA INC., 9617680 CANADA INC. AND 9654445 CANADA INC.**

Respondents

**APPLICATION UNDER SUBSECTION 243(1) OF THE BANKRUPTCY AND INSOLVENCY
ACT, R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 101 OF THE COURTS OF JUSTICE
ACT, R.S.O. 1990, c. C.43, AS AMENDED**

**TWENTY SEVENTH BILL OF COSTS
OF THORNTON GROUT FINNIGAN LLP,
THE SOLICITORS TO RSM CANADA LIMITED
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER**



Thornton Grout Finnigan LLP
RESTRUCTURING + LITIGATION

Toronto-Dominion Centre
100 Wellington Street West
Suite 3200, P.O. Box 329
Toronto, ON Canada M5K 1K7
T 416.304.1616 F 416.304.1313

TDB Restructuring Limited
11 King Street West, Suite 700
Toronto, ON M5H 4C7

July 18, 2024

Invoice No. 41114
File No. 2028-002

Attention: Bryan Tannenbaum

RE: Central Park Ajax Developments Phase 1 Inc.

TO ALL PROFESSIONAL SERVICES RENDERED HEREIN INCLUDING THE FOLLOWING for the period ending: June 30, 2024

FEES

2024-06-03	Review of the draft agreement proposed by the Town; consider necessary changes to same;	AIS	1.50
2024-06-04	Consider the Town's draft agreement; revise same; consider update from B. Tannenbaum regarding Lakeshore Luxe; discussion with R. Kennedy; voicemail and email to B. Tannenbaum;	AIS	0.60
2024-06-04	Review of purchase agreement and discuss with A. Soutter;	RK	0.50
2024-06-05	Videoconference and emails with J. Berger and B. Tannenbaum; email to J. Wadden and S. Sherrington; revision to the model Agreement of Purchase and Sale that was included in the data room;	AIS	1.20
2024-06-06	Discussion with R. Kennedy regarding the updated draft Agreement of Purchase and Sale relating to the purchase by the Town; emails with B. Tannenbaum, J. Berger and R. Kennedy regarding same; preparation for and attendance at videoconference with J. Wadden and S. Sherrington regarding Lakeshore Luxe; emails with B. Tannenbaum, J. Berger and R. Kennedy regarding same; emails with J. Wadden;	AIS	1.20
2024-06-06	Emails from and to A. Soutter;	RK	0.30
2024-06-07	Emails with J. Wadden; emails from B. Tannenbaum; email to J. Hart;	AIS	0.30
2024-06-12	Emails and telephone call with S. Sherrington; email to B. Tannenbaum and J. Berger;	AIS	0.50
2024-06-13	Emails with J. Hart; email to S. Sherrington;	AIS	0.10
2024-06-14	Discussion with R. Kennedy regarding next steps;	AIS	0.10
2024-06-16	Consider the offer by Lakeshore Luxe and email to B. Tannenbaum, J. Berger and R. Kennedy regarding same; discussion with R. Kennedy regarding same;	AIS	0.70
2024-06-18	Email to B. Tannenbaum and J. Berger; call with J. Berger;	AIS	0.30
2024-06-24	Emails from J. Berger and B. Tannenbaum; review summary of priority payables;	AIS	0.40
2024-06-25	Emails with B. Tannenbaum and J. Berger; emails with J. Hart; consider the Town's position on the draft Agreement of Purchase and Sale;	AIS	0.40

2024-06-26	Review and respond to email correspondence; prepare for and attend call regarding same;	RK	0.50
2024-06-26	Videoconference with B. Tannenbaum, J. Berger and R. Kennedy regarding the Town's offer, obtaining an appraisal and Lakeshore Luxe's offer; revision to the draft Agreement of Purchase and Sale; email to J. Hart;	AIS	0.50
2024-06-28	Emails from B. Tannenbaum and A. Brown; prepare for and videoconference with V. Gamboa and J. Berger; email to same regarding background documents needed for an appraisal;	AIS	1.00

And to all other necessary telephone communications, attendances and correspondence with respect to the conduct of this matter.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Rebecca Kennedy	1.30	975.00	1,267.50
Alexander Soutter	8.80	750.00	6,600.00
Total FEES			\$7,867.50
GST/HST on Fees			\$1,022.78

DISBURSEMENTS

3% Admin Fee			236.03
Total DISBURSEMENTS			\$236.03
GST/HST on Disbursements			\$30.68

Total Fees & Disbursements			\$8,103.53
HST			\$1,053.46
Total			\$9,156.99

Thornton Grout Finnigan LLP



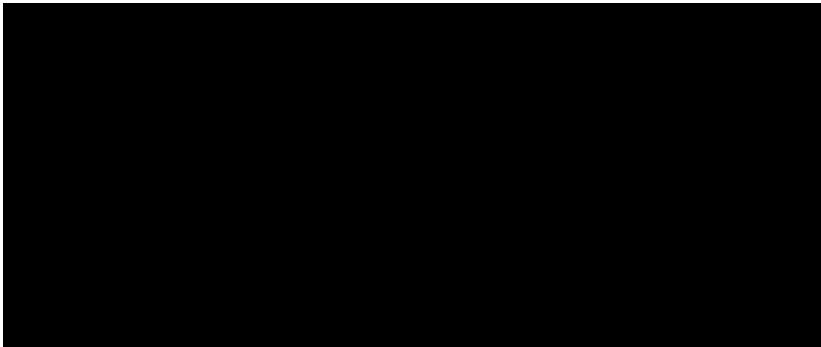
Per: Rebecca Kennedy

E. & O. E. 87042 1039 RT0001

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 33 of The Solicitor's Act, interest will be charged at the rate of 4.00% per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

Please note that all our accounts are rendered in Canadian Dollars. Payment can be made to us by:

1. *Cheque Payable to Thornton Grout Finnigan LLP or*
2. *Wire Transfer to:*



APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985 c. B-3, AS AMENDED AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

2615333 ONTARIO INC.

- and - **CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC.,
*et al***

Applicant

Respondents

Court File No. CV-20-00651299-00CL

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

Proceedings commenced at Toronto, Ontario

**TWENTY SEVEBTH BILL OF COSTS
OF THORNTON GROUT FINNIGAN LLP,
THE SOLICITORS TO RSM CANADA LIMITED
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER**

Thornton Grout Finnigan LLP
100 Wellington Street West, Suite 3200
Toronto, ON M5K 1K7

Rebecca L. Kennedy (LSO# 61146S)
Tel: (416) 304-0603
Email: rkennedy@tgf.ca

Alexander Soutter (LSO#72403T)
Tel: (416) 304-0595
Email: asoutter@tgf.ca

Lawyers for the Court-appointed Receiver,
RSM Canada Limited

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

BETWEEN:

2615333 ONTARIO INC.

Applicant

- and -

**CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC., 9654488 CANADA INC., 9654461
CANADA INC., 9654372 CANADA INC., 9617680 CANADA INC. AND 9654445 CANADA INC.**

Respondents

**APPLICATION UNDER SUBSECTION 243(1) OF THE BANKRUPTCY AND INSOLVENCY
ACT, R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 101 OF THE COURTS OF JUSTICE
ACT, R.S.O. 1990, c. C.43, AS AMENDED**

**TWENTY EIGHTH BILL OF COSTS
OF THORNTON GROUT FINNIGAN LLP,
THE SOLICITORS TO RSM CANADA LIMITED
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER**



Thornton Grout Finnigan LLP
RESTRUCTURING + LITIGATION

Toronto-Dominion Centre
100 Wellington Street West
Suite 3200, P.O. Box 329
Toronto, ON Canada M5K 1K7
T 416.304.1616 F 416.304.1313

TDB Restructuring Limited
11 King Street West, Suite 700
Toronto, ON M5H 4C7

August 15, 2024

Invoice No. 41248
File No. 2028-002

Attention: Bryan Tannenbaum

RE: Central Park Ajax Developments Phase 1 Inc.

TO ALL PROFESSIONAL SERVICES RENDERED HEREIN INCLUDING THE FOLLOWING for the period ending: July 31, 2024

FEES

2024-07-02	Discussion with R. Kennedy; emails from B. Tannenbaum, S. Sherrington and A. Brown;	AIS	0.30
2024-07-02	Review and respond to email correspondence; call with A. Soutter;	RK	0.50
2024-07-03	Prepare for and attend call regarding offer; emails regarding same;	RK	0.80
2024-07-03	Videoconference with B. Tannenbaum, J. Berger, R. Kennedy and A. Brown; emails from S. Sherrington;	AIS	0.50
2024-07-04	Emails on Asset Purchase Agreement and Development Agreement;	RK	0.50
2024-07-05	Review and respond to email correspondence;	RK	0.40
2024-07-08	Review the Lakeshore Luxe draft Agreement of Purchase and Sale and email to S. Sherrington;	AIS	0.40
2024-07-09	Emails regarding development agreement;	RK	0.30
2024-07-10	Discussion with R. Kennedy; emails with B. Tannenbaum and J. Berger; telephone call and emails with W. Greenspoon-Soer; consider issues relating to the Hillmount loan; emails with counsel to Hillmount; draft correspondence to J. Hart;	AIS	1.10
2024-07-10	Review and respond to email correspondence regarding agreements;	RK	0.30
2024-07-10	Review and respond to emails regarding outside date and agreement;	RK	0.40
2024-07-11	Preparation for and attendance at videoconference with J. Fried and J. Berger;	AIS	0.40
2024-07-15	Email from J. Fried; email to S. Sherrington; discussion with R. Kennedy; draft letter to J. Hart;	AIS	0.50
2024-07-15	Consider issues on file; call with A. Soutter; review of letter; emails regarding same;	RK	0.80
2024-07-16	Emails with B. Tannenbaum, J. Berger, A. Brown and R. Kennedy regarding correspondence to J. Hart;	AIS	0.20
2024-07-16	Review and respond to emails regarding letter to J. Hart;	RK	0.30
2024-07-17	Emails with the Receiver; email to S. Sherrington;	AIS	0.10

2024-07-17	Emails regarding SPA; email from and to J. Klein;	RK	0.50
2024-07-18	Discussion with R. Kennedy; review the development agreement signed by Lakeshore; revision to the letter to J. Hart;	AIS	0.40
2024-07-18	Review of emails regarding SPA; emails from and to A. Soutter regarding letter to J. Hart;	RK	0.40
2024-07-19	Email from J. Berger; reivew appraisal;	RK	0.40
2024-07-23	Emails with counsel to Lakeshore; drafting a Notice of Motion; voicemail to and telephone call with W. Greenspoon-Soer; email from J. Hart; discussion with R. Kennedy; telephone calls with J. Berger and B. Tannenbaum; review the draft appraisal; comments to same; discuss same with R. Kennedy; emails with B. Tannenbaum;	AIS	3.80
2024-07-23	Review and respond to email correspondence; calls with A. Soutter; review of letter and offer from J. Hart; review of email to J. Hart; discuss same with A. Soutter;	RK	0.70
2024-07-24	Email to J. Berger regarding the draft Colliers appraisal; review R. Kennedy comments to the draft Notice of Motion; email to J. Berger and B. Tannenbaum regarding same; email to A. Brown;	AIS	1.00
2024-07-24	Review of NOM; comment on same; review of appraisal; email to A. Soutter; email from A. Soutter; further revisions to NOM;	RK	2.10
2024-07-26	Emails and telephone call with S. Sherrington;	AIS	0.10
2024-07-29	Email to A. Brown; drafting the Fifth Report;	AIS	2.30
2024-07-30	Consider and revise the Fifth Report; emails with A. Brown and others regarding the Agreement of Purchase and Sale; email to W. Greenspoon-Soer and J. Hart;	AIS	1.00
2024-07-30	Emails regarding SPA; calls regarding same;	RK	0.40

And to all other necessary telephone communications, attendances and correspondence with respect to the conduct of this matter.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Rebecca Kennedy	8.80	975.00	8,580.00
Alexander Soutter	12.10	750.00	9,075.00

Total FEES	\$17,655.00
GST/HST on Fees	\$2,295.15

DISBURSEMENTS

3% Admin Fee	529.65
Total DISBURSEMENTS	\$529.65
GST/HST on Disbursements	\$68.85

Total Fees & Disbursements	\$18,184.65
HST	\$2,364.00
Total	\$20,548.65

Thornton Grout Finnigan LLP



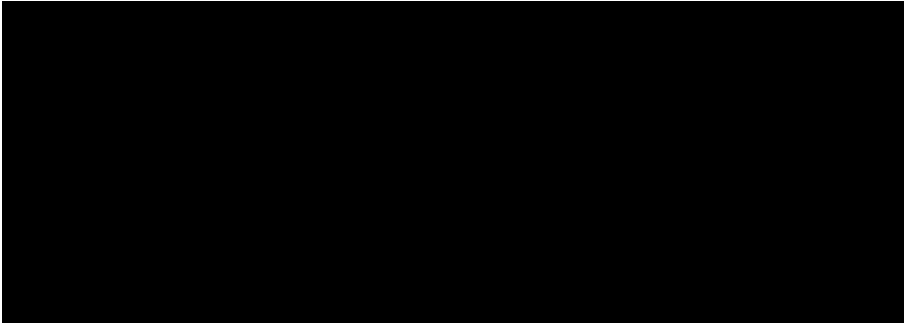
Per: Rebecca Kennedy

E. & O. E. 87042 1039 RT0001

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Please note that all our accounts are rendered in Canadian Dollars. Payment can be made to us by:

1. *Cheque Payable to Thornton Grout Finnigan LLP or*
2. *Wire Transfer to:*



APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985 c. B-3, AS AMENDED AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

2615333 ONTARIO INC.

- and - **CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC.,
*et al***

Applicant

Respondents

Court File No. CV-20-00651299-00CL

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

Proceedings commenced at Toronto, Ontario

**TWENTY EIGHTH BILL OF COSTS
OF THORNTON GROUT FINNIGAN LLP,
THE SOLICITORS TO RSM CANADA LIMITED
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER**

Thornton Grout Finnigan LLP
100 Wellington Street West, Suite 3200
Toronto, ON M5K 1K7

Rebecca L. Kennedy (LSO# 61146S)
Tel: (416) 304-0603
Email: rkennedy@tgf.ca

Alexander Soutter (LSO#72403T)
Tel: (416) 304-0595
Email: asoutter@tgf.ca

Lawyers for the Court-appointed Receiver,
RSM Canada Limited

This is Exhibit “**B**” referred to in the Affidavit of
REBECCA L. KENNEDY sworn by Rebecca L. Kennedy in the
in the City of Pickering, in the Province of Ontario,
before me at the City of Toronto, the Province of Ontario,
this 12th day of September, 2024 in accordance with
O. Reg 431/20, *Administering Oath or Declaration Remotely*.

Rudrakshi Chakrabarti

A Commissioner for taking affidavits

RUDRAKSHI CHAKRABARTI

Exhibit "B"

Summary of professional fees by invoice for the period January 1, 2024 to July 31, 2024

Bill of Costs (Invoice #)	Period of Service	Total Hrs	Fees	Disbs.	HST	Invoice Total	Average Rate/Hr
22nd Bill (Inv. 40509)	For period ended January 31, 2024	25.6	\$ 17,565.00	\$ 526.95	\$ 2,351.95	\$ 20,443.90	\$ 686.13
23rd Bill (Inv. 40643)	For period ended February 29, 2024	64.4	\$ 22,980.00	\$ 689.40	\$ 3,077.02	\$ 26,746.42	\$ 356.83
24th Bill (Inv. 40716)	For period ended March 31, 2024	21.1	\$ 18,502.50	\$ 555.08	\$ 2,477.49	\$ 21,535.07	\$ 876.90
25th Bill (Inv. 40774)	For period ended April 30, 2024	6.7	\$ 5,677.50	\$ 170.33	\$ 760.22	\$ 6,608.05	\$ 847.39
26th Bill (Inv. 40996)	For period ended May 31, 2024	7.1	\$ 6,137.50	\$ 184.13	\$ 821.81	\$ 7,143.44	\$ 864.44
27th Bill (Inv. 41114)	For period ended June 30, 2024	10.1	\$ 7,867.50	\$ 236.03	\$ 1,053.46	\$ 9,156.99	\$ 778.96
28th Bill (Inv. 41248)	For period ended July 31, 2024	20.9	\$ 17,655.00	\$ 529.65	\$ 2,364.00	\$ 20,548.65	\$ 844.74
TOTAL		155.9	\$ 96,385.00	\$ 2,891.57	\$ 12,905.95	\$ 112,182.52	

This is Exhibit “C” referred to in the Affidavit of
REBECCA L. KENNEDY sworn by Rebecca L. Kennedy in the
in the City of Pickering, in the Province of Ontario,
before me at the City of Toronto, the Province of Ontario,
this 12th day of September, 2024 in accordance with
O. Reg 431/20, *Administering Oath or Declaration Remotely*.

Rudrakshi Chakrabarti

A Commissioner for taking affidavits

RUDRAKSHI CHAKRABARTI

Exhibit "C"

Summary of professionals by position for the period January 1, 2024 to July 31, 2024

Legal Professional	Position	Year of Call	Rate/hr 2024	Hrs Billed
D.J. Miller	Partner	1993	\$1,175.00	0.80
Rebecca L. Kennedy	Partner	2009	\$975.00	40.70
Alexander Soutter	Associate	2017	\$750.00	70.30
Roxana Manea	Law clerk	n/a	\$375.00	44.10
Total				155.90

APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

2615333 ONTARIO INC.

- and - **CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC., et al**

Applicant

Respondents

Court File No. CV-20-00651299-00CL

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

Proceedings commenced at Toronto, Ontario

AFFIDAVIT OF REBECCA L. KENNEDY

Thornton Grout Finnigan LLP

TD West Tower, Toronto-Dominion Centre
100 Wellington Street West, Suite 3200
Toronto, ON M5K 1K7

Rebecca L. Kennedy (LSO# 61146S)

Tel: (416) 304-0603
Email: rkennedy@tgf.ca

Alexander Soutter (LSO# 72403T)

Tel: (416) 304-0595
Email: asoutter@tgf.ca

Lawyers for the Court-appointed Receiver,
TDB Restructuring Limited

APPENDIX “O”

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N:

2615333 ONTARIO INC.

Applicant

- and -

CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC., 9654488 CANADA INC.,
9654461 CANADA INC., 9654372 CANADA INC., 9617680 CANADA INC. and
9654445 CANADA INC.

Respondents

AFFIDAVIT OF AVROM W. BROWN

I, Avrom W. Brown, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am a Partner at the law firm Garfinkle Biderman LLP. I have personal knowledge of the matters to which I hereinafter refer.
2. Pursuant to the order of the Honourable Justice Cavanagh dated 15th day of April, 2021 (the "**Appointment Order**"), RSM Canada Limited (now TDB Advisory Limited) was appointed as the receiver (the "**Receiver**") without security, of the real property municipally known as those properties set out on Schedule "A" attached hereto.
3. Pursuant to the Appointment Order, Garfinkle Biderman has provided services to and incurred disbursements on behalf of the Receiver. The detailed invoices attached hereto and marked as **Exhibits "A", "B" and "C"** (the "Dockets") set out Garfinkle Biderman's fees and disbursements from April 21, 2021 to July 30, 2024. The Dockets describe the services provided and the amounts charged by Garfinkle Biderman.

4. The following is a summary of the professionals whose services are reflected in the Dockets, including hourly rates, fees billed, hours billed and the average hourly rate charged by Garfinkle Biderman. The hourly rates charged are the usual hourly rates charged by Garfinkle Biderman for the listed professionals.


Professional	Hourly Rate	Hours Billed	Fees Billed	Year Called to Bar
Avrom W. Brown	\$785.00/hr	146.70	\$115,159.50	1973
Jeffrey A. L. Kriwetz	\$600.00/hr	0.70	\$420.00	1991
Louis M. Cytrynbaum	\$600.00/hr	0.70	\$420.00	1982
L. Mitchell Kazdan	\$575.00/hr	0.20	\$115.00	1995
Blair Mestel	\$595.00/hr	0.30	\$178.50	2012
Mark Lauriola	\$350.00/hr	0.50	\$175.00	2018

5. Inclusive of HST and disbursements, the total amount of the Dockets are \$132,655.27.

6. To the best of my knowledge, the rates charged by Garfinkle Biderman LLP in the course of these receivership proceedings are comparable to the rates charged by other law firms in the Toronto market for the provision of similar services. I believe the total hours, fees and disbursements incurred by Garfinkle Biderman LLP on this matter are reasonable and appropriate in the circumstances.

SWORN remotely by Avrom W. Brown)
 stated as being located in the City of)
 Toronto, in the Province of Ontario before)
 me at the City of Toronto, in the Province)
 of Ontario on the 17th day of September,)
 2024 in accordance with O.Reg 431/20,)
 Administering Declaration Remotely,)


 Avrom W. Brown


 A Commissioner for taking Affidavits

JEFFREY KRIWETZ

SCHEDULE "A"**Property**

PIN No. 26459-0050 (LT) – PT LT 3, PL 488 AJAX AS IN CO78428; AJAX – 134 HARWOOD

PIN No. 26459-0046 (LT) – LT 6 PL 488 AJAX; AJAX – 148 HARWOOD;

PIN No. 26459-0045 (LT) – LT 7 PL 488 AJAX; LT 8 PL 488 AJAX; AJAX – 152 HARWOOD


PIN No. 26456-0108 (LT) – PART OF MUNICIPAL PARKING AREA, PLAN 488 PICKERING, PART 1, PLAN 40R28209; SUBJECT TO AN EASEMENT AS IN DR1517437; TOWN OF AJAX – 184/188 HARWOOD

PIN No. 26459-0037 (LT) – LT 21 PL 488 AJAX; PT LT 20 PL 488 AJAX; PT LT 22 PL 488 AJAX AS IN CO52847; AJAX – 214 HARWOOD

PIN No. 26459-0036 (LT) – TO LT 22 PL 488 AJAX; PT LT 23 PL 488 AJAX AS IN CO72557; TOWN OF AJAX – 224 HARWOOD

PIN No. 26459-0035 (LT) – PCL 23-1 SEC M27; LT 23 PL M27 EXCEPT THE NLY 2 FT FROM FRONT TO REAR AS SHOWN ON PL M27; S/T EASEMENT, IF ANY, FOR THE CORPORATION OF THE TOWN OF AJAX, FOR THE PURPOSE OF CONSTRUCTING, REPAIRING AND MAINTAINING WATERMANS AND SEWERS IN OR UNDER THE SAID LANDS; AJAX – 226 HARWOOD

This is Exhibit "A" referred to in the Affidavit of Avrom W. Brown sworn by Avrom W. Brown of the City of Toronto, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, this 12th day of September, 2024 in accordance with *O. Reg. 431/20, Administering Oath or Declaration Remotely.*



A Commissioner for taking affidavits

Exhibit "A"



INVOICE

RSM Canada Limited
 11 King St. W., Suite 700, Box 27
 Toronto, ON M5H4C7

Account Name	Central Park Ajax Developments Town of Ajax		
Your Ref		Invoice No.	INV01-6295
Our Ref	2/MAT62890/12859001	Date	09 Nov 2022
Account No.	MAT62890/CNT12813	Page	1 of 6

Date	Description	FE	Time	Amount excl. Tax
TO PROFESSIONAL SERVICES RENDERED with respect to the above matter				
21 Apr 21	Meeting with Wendy Greenspoon	2	0.70	\$ 549.50
22 Apr 21	E-Mail from and to Receiver	2	0.30	\$ 235.50
22 Apr 21	E-mails from Wendy	2	0.40	\$ 314.00
22 Apr 21	Partial review of material	2	0.30	\$ 235.50
23 Apr 21	Review file and Court material	2	3.00	\$ 2,355.00
23 Apr 21	Prepare for conference call	2	0.40	\$ 314.00
26 Apr 21	Prepare for conference call	2	0.20	\$ 157.00
26 Apr 21	Zoom meeting with clients and Town	2	1.50	\$ 1,177.50
26 Apr 21	Review copies of plans from Wendy and Town	2	0.20	\$ 157.00
27 Apr 21	Telephone Call With Ron Hawkslaw - utility lands	2	0.20	\$ 157.00
27 Apr 21	Letter To client - utility lands	2	0.20	\$ 157.00
30 Apr 21	E-Mail to client	2	0.10	\$ 78.50
01 May 21	Site visit	2	2.00	\$ 1,570.00
03 May 21	E-Mail from and to client	2	0.10	\$ 78.50
14 May 21	Follow Up; Letter To Ron Hawkshaw	2	0.20	\$ 157.00
02 Mar 22	Conference Call With Bryan, Jeff	2	0.30	\$ 235.50
02 Mar 22	Review Correspondence	2	0.20	\$ 157.00
02 Mar 22	Telephone Call With Hawkshaw and to Bryan	2	0.30	\$ 235.50
02 Mar 22	E-mail from Hawkshaw and to client	2	0.10	\$ 78.50
04 Mar 22	E-Mail from Jeff	2	0.10	\$ 78.50
09 Mar 22	Email from client and to Town lawyers	2	0.20	\$ 157.00
09 Mar 22	Email to and from Town lawyers	2	0.10	\$ 78.50
16 Mar 22	Review municipal addresses; letter to and from town lawyer	2	0.80	\$ 628.00
17 Mar 22	Rec & Rev. Rec's Report	2	0.30	\$ 235.50
17 Mar 22	Telephone Call With Jeff Berger	2	0.30	\$ 235.50

Garfinkle | Biderman LLP
 Dundee Place, Suite 801, 1 Adelaide Street East, Toronto, ON M5C 2V9
 Tel | 416.869.1234
 Fax | 416.869.0547 www.garfinkle.com

GST # R119425791
 Pursuant to the Solicitors Act, interest at the rate of % will be charged on overdue accounts
 When remitting please enclose the duplicate copy of this account.

Date	Description	FE	Time	Amount excl. Tax
17 Mar 22	Telephone Call To Wendy - Munic. addresses	2	0.10	\$ 78.50
29 Mar 22	Follow Up: Various matters	2	0.30	\$ 235.50
06 Apr 22	Telephone Call With Jeff Berger; receive and review leases	2	1.00	\$ 785.00
06 Apr 22	Default Notice to and emails	2	0.40	\$ 314.00
06 Apr 22	E-Mail from and to client - tenant default notices	2	0.10	\$ 78.50
07 Apr 22	E-Mail to Town Solicitors	2	0.10	\$ 78.50
12 Apr 22	Telephone Call From Clients - Meetings leases	2	0.20	\$ 157.00
12 Apr 22	Discuss leases with Jeff Kriwetz	2	0.40	\$ 314.00
12 Apr 22	Compiling Municipal Addresses	2	0.80	\$ 628.00
12 Apr 22	Consulted by AWB re: lease issues	8	0.20	\$ 120.00
13 Apr 22	Conference Call With Jeff Berger; Jeff Kriwetz - Leases	2	0.30	\$ 235.50
13 Apr 22	Miscellaneous re: Lease Insurance clause	2	0.40	\$ 314.00
13 Apr 22	Review case law	8	0.30	\$ 180.00
13 Apr 22	Call with J. Berger + AWB	8	0.20	\$ 120.00
14 Apr 22	Considering amendments to Leases	2	0.70	\$ 549.50
18 Apr 22	Reviewing File: Leases and Insurance	2	0.80	\$ 628.00
18 Apr 22	Telephone Call With John Hart	2	0.10	\$ 78.50
19 Apr 22	Discuss with Lou, Jeff Berger - Insurance	2	0.40	\$ 314.00
19 Apr 22	Meeting: AWB - Insurance Issues - TT Jeff Berger	5	0.40	\$ 240.00
20 Apr 22	E-Mail from Solicitor and to Clients	2	0.20	\$ 157.00
22 Apr 22	Master Lease Amending Agreement	2	0.50	\$ 392.50
25 Apr 22	Lease Amending Agreement	2	0.30	\$ 235.50
25 Apr 22	Master Lease Agreement to client	2	0.20	\$ 157.00
26 Apr 22	E-Mail from and to client - Thursday meeting	2	0.10	\$ 78.50
27 Apr 22	Reviewing File: Prepare for meeting	2	0.60	\$ 471.00
27 Apr 22	Telephone Call With client	2	0.50	\$ 392.50
27 Apr 22	Reviewing File: Prepare for meeting	2	0.40	\$ 314.00
27 Apr 22	Info to clients	2	0.40	\$ 314.00
28 Apr 22	Reviewing File: Prepare for meeting with Town	2	0.80	\$ 628.00
28 Apr 22	TEAMS meeting with Town; Client	2	1.80	\$ 1,413.00
03 May 22	Miscellaneous re: Data Room	2	0.30	\$ 235.50
04 May 22	Telephone Call With Jeff Berger - various	2	0.30	\$ 235.50
04 May 22	Review and discuss 132 Harwood lease	2	0.50	\$ 392.50
04 May 22	Meeting: AWB - review Cannabis Store lease - discussion as to options - Additional rent expressed to be included in base rent - operating covenant - fixturing period expires May 9	5	0.30	\$ 180.00
05 May 22	Meeting: Zoom with client, litigation counsel 132 Lease	2	0.40	\$ 314.00
09 May 22	Follow Up with Town Solicitors	2	0.10	\$ 78.50
10 May 22	Considering Town re-purchase ideas	2	0.30	\$ 235.50
11 May 22	Meeting with client, Wendy	2	0.70	\$ 549.50
11 May 22	Conference Call With John Hart, Bryan	2	0.60	\$ 471.00
12 May 22	E-Mail from and to John Hart	2	0.70	\$ 549.50
13 May 22	E-Mail from and to client	2	0.20	\$ 157.00

Garfinkle | Biderman LLP

Dundee Place, Suite 801, 1 Adelaide Street East, Toronto, ON M5C 2V9

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GST # R119425791

Pursuant to the Solicitors Act, interest at the rate of % will be charged on overdue accounts
When remitting please enclose the duplicate copy of this account.

Date	Description	FE	Time	Amount excl. Tax
16 May 22	Letter from Cassels	2	0.50	\$ 392.50
16 May 22	Telephone Call With Bryan - Cassels letter	2	0.20	\$ 157.00
18 May 22	Telephone Call From Client	2	0.10	\$ 78.50
19 May 22	Zoom meeting with Town	2	1.50	\$ 1,177.50
20 May 22	Miscellaneous re: APS	2	0.10	\$ 78.50
27 May 22	Reviewing File: Letter to Town Solicitor - Status of Development Agreement	2	0.70	\$ 549.50
30 May 22	Letter To Town Solicitor	2	0.20	\$ 157.00
06 Jun 22	Follow Up	2	0.10	\$ 78.50
07 Jun 22	Review draft Development Agreement	2	0.80	\$ 628.00
07 Jun 22	Telephone Call With Bryan, Jeff	2	0.60	\$ 471.00
08 Jun 22	Reviewing File and letter to Town Solicitor	2	0.80	\$ 628.00
09 Jun 22	Letter to Biggart	2	0.20	\$ 157.00
09 Jun 22	E-Mail to Biggart	2	0.10	\$ 78.50
13 Jun 22	Miscellaneous re: APS	2	1.00	\$ 785.00
14 Jun 22	E-Mail from Hart and to clients	2	0.30	\$ 235.50
14 Jun 22	Miscellaneous: Various e-mails	2	0.20	\$ 157.00
14 Jun 22	E-Mail from John Hart and to client	2	0.30	\$ 235.50
15 Jun 22	Conference Call With clients, Litigation counsel	2	0.50	\$ 392.50
15 Jun 22	E-Mail from Alex and to John Hart	2	0.30	\$ 235.50
20 Jun 22	Review draft Development Agreement	2	0.70	\$ 549.50
20 Jun 22	Couple of emails	2	0.30	\$ 235.50
20 Jun 22	Telephone Call From Wendy - Status	2	0.10	\$ 78.50
21 Jun 22	Conference Call With Bryan, Jeff, Alex, Rebecca	2	0.80	\$ 628.00
22 Jun 22	Telephone Call With Hart; Hart and Bryan	2	1.00	\$ 785.00
24 Jun 22	Telephone Call With Bryan and to John	2	0.20	\$ 157.00
24 Jun 22	Telephone Call With John and to Bryan	2	0.20	\$ 157.00
24 Jun 22	Telephone Call From Bryan	2	0.10	\$ 78.50
27 Jun 22	E-Mail from Bryan, Cassels	2	0.20	\$ 157.00
27 Jun 22	E-Mail from John Hart	2	0.20	\$ 157.00
27 Jun 22	Conference Call With Jeff, Bryan	2	0.20	\$ 157.00
27 Jun 22	Pre-meeting notes	2	0.10	\$ 78.50
27 Jun 22	Conference Call With Client, Cassels, Town, TGF	2	0.80	\$ 628.00
27 Jun 22	Telephone Call With Jeff	2	0.10	\$ 78.50
29 Jun 22	Miscellaneous re: Development Agreement	2	0.70	\$ 549.50
29 Jun 22	Telephone Call With Jeff - APS	2	0.20	\$ 157.00
30 Jun 22	Telephone Call With John - Development Agreement	2	0.50	\$ 392.50
05 Jul 22	E-Mail from John	2	0.10	\$ 78.50
06 Jul 22	Various emails	2	0.40	\$ 314.00
08 Jul 22	Discuss with Blair	2	0.30	\$ 235.50
18 Jul 22	Drafting APS	2	1.80	\$ 1,413.00
19 Jul 22	Telephone Call From Bryan	2	0.20	\$ 157.00
19 Jul 22	Conference Call With Bryan, Alex	2	0.20	\$ 157.00
20 Jul 22	E-Mail from Raivo and to clients	2	0.30	\$ 235.50

Garfinkle | Biderman LLP

Dundee Place, Suite 801, 1 Adelaide Street East, Toronto, ON M5C 2V9

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GST # R119425791

Pursuant to the Solicitors Act, interest at the rate of % will be charged on overdue accounts
When remitting please enclose the duplicate copy of this account.

Date	Description	FE	Time	Amount excl. Tax
20 Jul 22	Various e-mails	2	0.20	\$ 157.00
20 Jul 22	Telephone Call With Raivo	2	0.20	\$ 157.00
20 Jul 22	Drafting APS	2	2.80	\$ 2,198.00
20 Jul 22	Reviewing File in prep for call with Raivo	2	0.50	\$ 392.50
21 Jul 22	Telephone Call With Raivo	2	0.50	\$ 392.50
21 Jul 22	Stalking Horse APS	2	2.20	\$ 1,727.00
21 Jul 22	E-Mail to John Hart - Status	2	0.10	\$ 78.50
21 Jul 22	Telephone Call From Bryan - APS	2	0.20	\$ 157.00
22 Jul 22	Miscellaneous re: APS	2	2.00	\$ 1,570.00
04 Aug 22	Follow Up with John	2	0.10	\$ 78.50
08 Aug 22	Telephone Call With John Hart	2	0.30	\$ 235.50
08 Aug 22	Amend APS forms	2	2.00	\$ 1,570.00
08 Aug 22	Amend Sale Procedure memo	2	0.70	\$ 549.50
09 Aug 22	Miscellaneous re: APS's	2	1.20	\$ 942.00
12 Aug 22	Conference Call With clients	2	0.20	\$ 157.00
12 Aug 22	Conference Call With clients, Rebecca	2	0.60	\$ 471.00
15 Aug 22	Amend APS	2	1.00	\$ 785.00
15 Aug 22	E-Mail to John Hart	2	0.10	\$ 78.50
15 Aug 22	Reviewing File	2	1.00	\$ 785.00
15 Aug 22	Telephone Call With John, Bryan	2	0.50	\$ 392.50
15 Aug 22	E-Mail from John to clients	2	0.20	\$ 157.00
15 Aug 22	Telephone Call From Bryan	2	0.10	\$ 78.50
16 Aug 22	Miscellaneous re: final development agreement and telephone call with Bryan	2	1.00	\$ 785.00
16 Aug 22	Telephone Call With Kirkor	2	0.30	\$ 235.50
16 Aug 22	Miscellaneous re: Kirkor	2	0.60	\$ 471.00
17 Aug 22	E-Mail form and to Rebecca - re: Kiskor	2	0.10	\$ 78.50
18 Aug 22	Telephone Call With Cliff Korman	2	0.10	\$ 78.50
18 Aug 22	Info from Kirkor and to client	2	0.50	\$ 392.50
19 Aug 22	Follow Up re: Development Agreement	2	0.20	\$ 157.00
22 Aug 22	Follow Up re; D.A. with client	2	0.10	\$ 78.50
22 Aug 22	E-Mails from and to Rebecca re: Kiskor	2	0.70	\$ 549.50
22 Aug 22	D.A. to Cassels	2	0.20	\$ 157.00
23 Aug 22	E-Mails from Rebecca	2	0.10	\$ 78.50
23 Aug 22	Complete various schedules	2	0.70	\$ 549.50
23 Aug 22	Telephone Call With Rebecca, Bryan, Jeff - re: professional plans	2	0.80	\$ 628.00
23 Aug 22	Contacting all providers of plans	2	1.00	\$ 785.00
24 Aug 22	E-Mails and telephone call to parties who prepared original plans	2	0.90	\$ 706.50
25 Aug 22	Telephone Call From Morrison Hershfield	2	0.20	\$ 157.00
25 Aug 22	E-Mail to Morrison Hershfield	2	0.20	\$ 157.00
25 Aug 22	Review Cassel's Stalking Horse offer form	2	0.90	\$ 706.50
25 Aug 22	Various e-mails re: Stalking Horse	2	0.10	\$ 78.50
26 Aug 22	Zoom meeting - Client, Rebecca	2	0.80	\$ 628.00
30 Aug 22	Miscellaneous re: APS Forms	2	0.80	\$ 628.00

Garfinkle | Biderman LLP

Dundee Place, Suite 801, 1 Adelaide Street East, Toronto, ON M5C 2V9

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GST # R119425791

Pursuant to the Solicitors Act, interest at the rate of % will be charged on overdue accounts

When remitting please enclose the duplicate copy of this account.

Date	Description	FE	Time	Amount excl. Tax
02 Sep 22	Letter From PCL - Plans	2	0.10	\$ 78.50
02 Sep 22	Miscellaneous re: Amends to APSs	2	0.40	\$ 314.00
02 Sep 22	Telephone Call With: PCL	2	0.10	\$ 78.50
02 Sep 22	Finalize APSs, organize file; telephone call with Bryan	2	0.90	\$ 706.50
07 Sep 22	E-Mail from Bryan - Gardiner Roberts client	2	0.30	\$ 235.50
07 Sep 22	Telephone Call With Gary Grunier, Bryan re: GR client	2	0.30	\$ 235.50
07 Sep 22	Zoom with Bryan, Jeff, Rebecca	2	0.40	\$ 314.00
12 Sep 22	Preliminary consideration of APS w/o Stalking Horse	2	0.80	\$ 628.00
14 Sep 22	Review marked up G.R. offer form	2	0.50	\$ 392.50
14 Sep 22	Zoom call re: G.R. offer	2	0.50	\$ 392.50
15 Sep 22	Review Alex's letter to mortgagee	2	0.10	\$ 78.50
16 Sep 22	Draft standard APS	2	0.50	\$ 392.50
16 Sep 22	Review listing proposals	2	0.80	\$ 628.00
16 Sep 22	Financing info from GR client	2	0.20	\$ 157.00
16 Sep 22	Proof standard APS	2	0.20	\$ 157.00
16 Sep 22	Conference Call With clients, TGF	2	0.30	\$ 235.50
19 Sep 22	Colliers Zoom meeting	2	0.70	\$ 549.50
19 Sep 22	Separate offers	2	0.40	\$ 314.00
19 Sep 22	Avison Zoom meeting	2	1.00	\$ 785.00
19 Sep 22	Miscellaneous re: Standard APS form	2	0.20	\$ 157.00
20 Sep 22	Draft standard APS	2	1.60	\$ 1,256.00
22 Sep 22	Standard APS	2	0.30	\$ 235.50
22 Sep 22	Miscellaneous re: Standard offer	2	0.20	\$ 157.00
22 Sep 22	Zoom meeting with client. TCF	2	0.50	\$ 392.50
22 Sep 22	Letter To John Hart	2	0.20	\$ 157.00
23 Sep 22	Alex's comments on Standard APS	2	0.50	\$ 392.50
23 Sep 22	Standard APS	2	0.20	\$ 157.00
29 Sep 22	Amendments to Standard APS	2	0.60	\$ 471.00
29 Sep 22	Telephone Call From Bryan - Wendy's client	2	0.10	\$ 78.50
06 Oct 22	E-Mail form Wendy - D.A. concerns	2	0.10	\$ 78.50
06 Oct 22	Zoom with Bryan, Jeff, Rebecca, Alex, Wendy	2	0.70	\$ 549.50
11 Oct 22	New Stalking Horse APS with individual P.P.s	2	1.00	\$ 785.00
12 Oct 22	Review alternate APS	2	0.50	\$ 392.50
13 Oct 22	Letter To clients - Outstanding APS matters	2	0.40	\$ 314.00
17 Oct 22	Zoom call with clients	2	0.50	\$ 392.50
17 Oct 22	Telephone Call With Wendy	2	0.10	\$ 78.50
20 Oct 22	Comments on Alex letter to Hart	2	0.10	\$ 78.50
21 Oct 22	Various emails re: Letter to Hart	2	0.50	\$ 392.50
26 Oct 22	Conference Call With clients, Town, Wendy	2	1.00	\$ 785.00
26 Oct 22	Telephone Call From Wendy	2	0.20	\$ 157.00
27 Oct 22	Amend's to Devel. Agreement	2	0.10	\$ 78.50
27 Oct 22	Telephone Call With Andrew - Amend's to DA	2	0.20	\$ 157.00
28 Oct 22	Copies of Agreements to Alex	2	0.20	\$ 157.00

Date	Description	FE	Time	Amount excl. Tax
	TOTAL FEES			\$ 73,217.00
DISBURSEMENTS				
23 Apr 21	Transfer from 12505003			\$ 25.00
19 Apr 22	Teranet Searches - Taxable 04/18/22			\$ 35.00
28 Apr 22	Teranet Searches - Taxable 04/27/22			\$ 15.00
13 Jun 22	Xerox			\$ 7.50
27 Jun 22	Xerox			\$ 31.00
19 Jul 22	Xerox			\$ 8.75
21 Jul 22	Xerox			\$ 37.50
22 Jul 22	Teranet Searches - Taxable 07/21/22			\$ 278.25
08 Aug 22	Xerox			\$ 22.00
15 Aug 22	Xerox			\$ 17.50
18 Aug 22	Xerox			\$ 35.00
23 Aug 22	Teranet Searches - Taxable 08/22/22			\$ 3.00
24 Aug 22	Xerox			\$ 4.00
01 Sep 22	Xerox			\$ 30.25
02 Sep 22	Xerox			\$ 43.75
11 Oct 22	Xerox			\$ 14.75
14 Oct 22	Xerox			\$ 1.00
	TOTAL DISBURSEMENTS			\$ 609.25
	TOTAL FEES AND DISBURSEMENTS			\$ 73,826.25
	TOTAL TAX @ 13.00%			\$ 9,597.91
	TOTAL DUE ON THIS INVOICE			\$ 83,424.16


Balances		Total Due	
A/R	\$ 83,424.16	Outstanding Invoices	\$ 0.00
Trust	\$ 0.00	Invoice Amount	\$ 83,424.16
Investment Trust	\$ 0.00	Sub Total	\$ 83,424.16
		Less Available Trust	\$ 0.00
		Total Account Balance	\$ 83,424.16

Garfinkle Biderman LLP



Avrom Brown (2)

This is Exhibit "B" referred to in the
Affidavit of Avrom W. Brown sworn by Avrom W. Brown of
the City of Toronto, in the Province of Ontario, before me at
the City of Toronto, in the Province of Ontario,
this 12th day of September, 2024 in accordance with
O. Reg. 431/20, Administering Oath or Declaration Remotely.



A Commissioner for taking affidavits

Exhibit "B"



INVOICE

RSM Canada Limited
 11 King St. W., Suite 700, Box 27
 Toronto, ON M5H4C7

Account Name	Central Park Ajax Developments Town of Ajax		
Your Ref		Invoice No.	INV01-13783
Our Ref	2/MAT62890/12859001	Date	24 Jan 2024
Account No.	MAT62890/CNT12813	Page	1 of 4

Date	Description	FE	Time	Amount excl. Tax
TO PROFESSIONAL SERVICES RENDERED with respect to the above matter				
02 Nov 22	Follow Up: DA with Andrew	2	0.10	\$ 78.50
07 Nov 22	Amended D.A. from Andrew and to client	2	0.30	\$ 235.50
07 Nov 22	Reviewing file; Telephone Call With Alex	2	0.50	\$ 392.50
08 Nov 22	Conference Call With Clients, Alex, Rebecca	2	0.30	\$ 235.50
09 Nov 22	Various emails from and to Alex	2	0.20	\$ 157.00
09 Nov 22	E-Mail from Jeff - Avison Young concerns	2	0.10	\$ 78.50
17 Nov 22	Telephone Call With Bryan - Status	2	0.30	\$ 235.50
19 Dec 22	Zoom meeting with clients and counsel re: Development Agreement	2	0.70	\$ 549.50
18 Jan 23	Review letter from Hart	2	0.30	\$ 235.50
18 Jan 23	E-mail to all - Hart Proposal	2	0.10	\$ 78.50
26 Jan 23	Review Draft Development Agreement	2	0.70	\$ 549.50
31 Jan 23	Review latest draft D.A.	2	0.30	\$ 235.50
06 Feb 23	Review Wendy's comments to D.A.	2	0.30	\$ 235.50
28 Feb 23	Reviewing File re: Alex's email from Counsel for Respondents	2	0.50	\$ 392.50
01 Mar 23	Telephone Call From Rebecca	2	0.20	\$ 157.00
03 Mar 23	Info to Rebecca	2	0.30	\$ 235.50
21 Mar 23	Review D.A. for call with Rebecca	2	0.20	\$ 157.00
21 Mar 23	Conference Call With Rebecca, Alex - DA	2	0.30	\$ 235.50
10 Apr 23	Reviewing File info for Alex	2	0.40	\$ 314.00
10 Apr 23	Info to Alex	2	0.40	\$ 314.00
27 Apr 23	Follow Up	2	0.10	\$ 78.50
03 May 23	Review Notice of Motion and related material	2	0.30	\$ 235.50
02 Jun 23	Reviewing File E-mail to Alex	2	0.40	\$ 314.00
12 Jun 23	Review Order; Letter to client	2	0.90	\$ 706.50
12 Jul 23	Follow Up	2	0.10	\$ 78.50

Garfinkle | Biderman LLP
 Dundee Place, Suite 801, 1 Adelaide Street East, Toronto, ON M5C 2V9
 Tel | 416.869.1234
 Fax | 416.869.0547 www.garfinkle.com

GST # R119425791
 Pursuant to the Solicitors Act, interest at the rate of % will be charged on overdue accounts
 When remitting please enclose the duplicate copy of this account.

Date	Description	FE	Time	Amount excl. Tax
12 Jul 23	E-Mail from client - Status	2	0.20	\$ 157.00
12 Jul 23	Reviewing File: Current matters	2	0.20	\$ 157.00
01 Aug 23	E-Mail from and to client - APS	2	0.10	\$ 78.50
02 Aug 23	Review APS, Sale procedure and DA	2	2.20	\$ 1,727.00
03 Aug 23	Consult with A.W.B.	19	0.20	\$ 115.00
03 Aug 23	Re-draft Sales and Marketing Certificates clause	2	0.50	\$ 392.50
03 Aug 23	Various e-mails including to Town Solicitor	2	0.80	\$ 628.00
04 Aug 23	E-mail from Alex - CA for potential purchaser	2	0.10	\$ 78.50
04 Aug 23	Prepare for APS connf. call	2	0.20	\$ 157.00
04 Aug 23	Zoom with Alex - finalize APS	2	0.60	\$ 471.00
04 Aug 23	Conference Call With Alex, Oliver DaGuerre - possible CA re: APS	2	0.30	\$ 235.50
08 Aug 23	Amend APS.	2	0.80	\$ 628.00
08 Aug 23	Finalize APS & related documents	2	1.00	\$ 785.00
08 Aug 23	To discuss with AWB re vesting order form and LTT, etc;	44	0.30	\$ 178.50
11 Aug 23	Various emails	2	0.50	\$ 392.50
24 Aug 23	Follow Up re: any offers?	2	0.10	\$ 78.50
25 Aug 23	Review two offers	2	1.50	\$ 1,177.50
25 Aug 23	Zoom with clients, Alex, Rebecca	2	0.60	\$ 471.00
06 Sep 23	Zoom meeting with client	2	0.40	\$ 314.00
11 Sep 23	Zoom meetings with clients, KMB lawyers	2	0.50	\$ 392.50
14 Sep 23	Follow Up: Ajax offer	2	0.20	\$ 157.00
14 Sep 23	E-Mail from David DiGregorio	2	0.10	\$ 78.50
15 Sep 23	Zoom with client, Wendy, Janet	2	0.30	\$ 235.50
18 Sep 23	E-Mail from and to client	2	0.10	\$ 78.50
18 Sep 23	E-Mail from client - Offer #1	2	0.10	\$ 78.50
19 Sep 23	Various emails re: Bidders	2	0.10	\$ 78.50
20 Sep 23	E-Mail from Jeff - Skygrid offer	2	0.10	\$ 78.50
26 Sep 23	E-mail from client	2	0.20	\$ 157.00
26 Sep 23	200M with clients	2	0.30	\$ 235.50
26 Sep 23	Various emails	2	0.10	\$ 78.50
27 Sep 23	Review emails	2	0.20	\$ 157.00
27 Sep 23	Zoom with clients	2	0.70	\$ 549.50
27 Sep 23	E-Mail from Alex - latest APS	2	0.30	\$ 235.50
27 Sep 23	Review Kamaki offer	2	0.30	\$ 235.50
28 Sep 23	Zoom with Rebecca - Kanaki offer	2	0.30	\$ 235.50
28 Sep 23	Reviewing File: Prepare for meeting with Kamaki	2	0.30	\$ 235.50
29 Sep 23	Zoom with clients, Kamaki	2	0.80	\$ 628.00
29 Sep 23	Amend Kamaki APS	2	0.50	\$ 392.50
02 Oct 23	Miscellaneous re: Amended Kamaki offer	2	0.20	\$ 157.00
02 Oct 23	Various emails	2	0.10	\$ 78.50
11 Oct 23	Zoom with clients	2	0.70	\$ 549.50
11 Oct 23	Draft conditional clause	2	0.30	\$ 235.50
12 Oct 23	Amend Kamaki APS	2	0.30	\$ 235.50

Date	Description	FE	Time	Amount excl. Tax
16 Oct 23	Zoom with client	2	0.30	\$ 235.50
17 Oct 23	Review APS re: Purchaser's solicitor quesitons	2	0.20	\$ 157.00
17 Oct 23	Review changes to Kamaki offer	2	0.50	\$ 392.50
18 Oct 23	Zoom with clients	2	0.50	\$ 392.50
19 Oct 23	Telephone Call With Kamaki Solicitor	2	0.50	\$ 392.50
19 Oct 23	E-Mail form Anthony and to Jeff	2	0.10	\$ 78.50
20 Oct 23	Amend Kamaki APS	2	0.80	\$ 628.00
20 Oct 23	Proof Kamaki APS amendment	2	0.30	\$ 235.50
20 Oct 23	Miscellaneous re: Kamaki APS	2	0.40	\$ 314.00
23 Oct 23	Various re: Kamaki's offer	2	0.50	\$ 392.50
23 Oct 23	E-Mail to Jedd - 3rd tenant	2	0.10	\$ 78.50
23 Oct 23	Telephone Call With Anthony - E-mail to client	2	0.40	\$ 314.00
24 Oct 23	Amend Kamaki APS	2	0.20	\$ 157.00
24 Oct 23	Zoom with clients and TGF	2	1.00	\$ 785.00
25 Oct 23	Telephone Call From Hendler - extension	2	0.10	\$ 78.50
26 Oct 23	E-Mail from and to Alex -Town Meeting	2	0.10	\$ 78.50
26 Oct 23	Telephone Call With Anthony and Cliff Korman	2	0.20	\$ 157.00
27 Oct 23	Zoom with client, TGF. Town	2	1.00	\$ 785.00
27 Oct 23	Telephone Call With Anthony and email to all	2	0.20	\$ 157.00
27 Oct 23	Various emails re: Monday meeting	2	0.10	\$ 78.50
30 Oct 23	Notes for today zoom with everyone	2	0.20	\$ 157.00
30 Oct 23	Miscellaneous Zoom with everyone	2	0.80	\$ 628.00
30 Oct 23	Miscellaneous re: origin of plans	2	0.30	\$ 235.50
30 Oct 23	E-mail from John Hart & to our team	2	0.30	\$ 235.50
01 Nov 23	E-Mail from Anthony	2	0.20	\$ 157.00
01 Nov 23	Telephone Call From John Hart	2	0.60	\$ 471.00
01 Nov 23	Telephone Call With Bryan; email to out team	2	0.40	\$ 314.00
01 Nov 23	Zoom with clients, TGF	2	0.60	\$ 471.00
02 Nov 23	Telephone Call From John Hart	2	0.40	\$ 314.00
02 Nov 23	Telephone Call With Alex	2	0.10	\$ 78.50
03 Nov 23	Various emails	2	0.10	\$ 78.50
03 Nov 23	Zoom with clients, TGF	2	0.50	\$ 392.50
06 Nov 23	Review teraview guidelines, speak to Avrom and Courtney, review precedent	62	0.50	\$ 175.00
06 Nov 23	Miscellaneous re: Registration of Order	2	1.00	\$ 785.00
06 Nov 23	Reviewing File for "shovel ready" rep's by Town	2	1.50	\$ 1,177.50
07 Nov 23	Miscellaneous: Planning Act Issue; E-mail to Alex re: Town rep's	2	0.80	\$ 628.00
07 Nov 23	Register Court Order	2	0.30	\$ 235.50
13 Nov 23	E-Mail from Alex - Hart's response	2	0.20	\$ 157.00
15 Nov 23	Reviewing File for plans ownership. email to Alex	2	1.00	\$ 785.00
29 Nov 23	Zoom with clients and Alex	2	1.00	\$ 785.00
28 Dec 23	Reviewing File/Telephone call with Alex - Plans and drawings	2	1.00	\$ 785.00
02 Jan 24	Zoom with clients, TGF, Agent	2	0.80	\$ 628.00
09 Jan 24	Telephone Call With Cliff Korman	2	0.30	\$ 235.50

Account No.	MAT62890/CNT12813	Invoice No.	INV01-13783	Date	24 Jan 2024	Page	4 of 4
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Date	Description	FE	Time	Amount excl. Tax
11 Jan 24	Zoom with clients, lawyers, Architect	2	0.50	\$ 392.50
	TOTAL FEES			\$ 36,500.00
DISBURSEMENTS				
11 Apr 23	Teranet Searches - Taxable 04/10/23			\$ 6.00
03 May 23	Xerox			\$ 14.50
08 Aug 23	Xerox			\$ 9.75
28 Aug 23	Teranet Searches - Taxable 08/25/23			\$ 50.40
07 Nov 23	Xerox			\$ 15.00
07 Nov 23	Teranet Searches - Taxable 11/06/23			\$ 3.00
08 Nov 23	Teraview Registrations - Taxable-E REG-11/07/23			\$ 81.60
15 Nov 23	Xerox			\$ 9.25
15 Dec 23	Teraview Registrations - Taxable-E-REG-12/14/23			\$ 81.60
	TOTAL DISBURSEMENTS			\$ 271.10
	TOTAL FEES AND DISBURSEMENTS			\$ 36,771.10
	TOTAL TAX @ 13.00%			\$ 4,780.58
	TOTAL DUE ON THIS INVOICE			\$ 41,551.68

Balances		Total Due	
A/R	\$ 124,975.84	Outstanding Invoices	\$ 83,424.16
Trust	\$ 0.00	Invoice Amount	\$ 41,551.68
Investment Trust	\$ 0.00	Sub Total	\$ 124,975.84
		Less Available Trust	\$ 0.00
		Total Account Balance	\$ 124,975.84

Garfinkle Biderman LLP



Avrom Brown (2)

This is Exhibit "C" referred to in the Affidavit of Avrom W. Brown sworn by Avrom W. Brown of the City of Toronto, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, this 12th day of September, 2024 in accordance with *O. Reg. 431/20, Administering Oath or Declaration Remotely.*



A Commissioner for taking affidavits

Exhibit "C"



INVOICE

TDB Advisory Limited
 700-11 King St. West
 Toronto, ON M5H 4C7

Account Name	Central Park Ajax Developments Town of Ajax		
Your Ref		Invoice No.	INV01-17499
Our Ref	2/MAT62890/12859001	Date	27 Aug 2024
Account No.	MAT62890/CNT12813	Page	1 of 3

Date	Description	FE	Time	Amount excl. Tax
TO PROFESSIONAL SERVICES RENDERED with respect to the above matter				
09 Feb 24	Various emails	2	0.60	\$ 471.00
12 Feb 24	Review Hart's Motion Record	2	0.50	\$ 392.50
21 Feb 24	Review draft Factum	2	0.30	\$ 235.50
29 Feb 24	Review Hart's Factum	2	0.30	\$ 235.50
11 Mar 24	Read judgment on Motion	2	0.30	\$ 235.50
04 Jun 24	Follow Up	2	0.10	\$ 78.50
25 Jun 24	E-Mail from client - Deposit	2	0.10	\$ 78.50
27 Jun 24	Miscellaneous re: Deposit	2	0.20	\$ 157.00
28 Jun 24	Miscellaneous: Process deposit	2	0.60	\$ 471.00
02 Jul 24	Receive and review APS	2	0.60	\$ 471.00
02 Jul 24	E-Mail from and to Rebecca	2	0.10	\$ 78.50
03 Jul 24	Zoom with clients, Alex, Rebecca	2	0.50	\$ 392.50
04 Jul 24	Miscellaneous re: Devel. Agreement	2	0.50	\$ 392.50
04 Jul 24	Telephone Call With Solicitor and letter to Solicitor	2	0.30	\$ 235.50
08 Jul 24	E-mail from Alex to Shimon	2	0.10	\$ 78.50
09 Jul 24	Various emails D.A. & APS.	2	0.40	\$ 314.00
10 Jul 24	Telephone Call From Alex; e-mail to Solicitor	2	0.50	\$ 392.50
16 Jul 24	E-Mail from Alex	2	0.10	\$ 78.50
22 Jul 24	Letter From Solicitor	2	0.10	\$ 78.50
23 Jul 24	Various emails; organize sale file	2	0.50	\$ 392.50
24 Jul 24	E-Mail from Solicitor	2	0.10	\$ 78.50
25 Jul 24	Amend APS	2	0.30	\$ 235.50
25 Jul 24	Miscellaneous re: APS Amendment	2	0.20	\$ 157.00
26 Jul 24	Follow Up re: APS Amendment	2	0.10	\$ 78.50
26 Jul 24	E-Mail from and to Solicitor	2	0.10	\$ 78.50

Garfinkle | Biderman LLP
 Dundee Place, Suite 801, 1 Adelaide Street East, Toronto, ON M5C 2V9
 Tel | 416.869.1234
 Fax | 416.869.0547 www.garfinkle.com

GST # R119425791
 Pursuant to the Solicitors Act, interest at the rate of % will be charged on overdue accounts
 When remitting please enclose the duplicate copy of this account.

Account No.	MAT62890/CNT12813	Invoice No.	INV01-17499	Date	27 Aug 2024	Page	2 of 3
Date	Description	FE	Time	Amount excl. Tax			
26 Jul 24	E-Mail from and to Shimon	2	0.10	\$ 78.50			
26 Jul 24	E-Mail from Alex - APS	2	0.10	\$ 78.50			
29 Jul 24	Telephone Call With Solicitor - Amend APS	2	0.50	\$ 392.50			
29 Jul 24	Circulate amended APS	2	0.30	\$ 235.50			
30 Jul 24	E-Mail from and to Alex - APS	2	0.10	\$ 78.50			
TOTAL FEES				\$ 6,751.00			
DISBURSEMENTS							
05 Jun 24	Teranet Searches - Taxable-06.04.24					\$ 3.00	
06 Jun 24	Teranet Searches - Taxable-06.05.24					\$ 41.85	
TOTAL DISBURSEMENTS				\$ 44.85			
TOTAL FEES AND DISBURSEMENTS				\$ 6,795.85			
TOTAL TAX @ 13.00%				\$ 883.58			
TOTAL DUE ON THIS INVOICE				\$ 7,679.43			

Balances		Total Due	
A/R	\$ 49,231.11	Outstanding Invoices	\$ 41,551.68
Trust	\$ 1,200,000.00	Invoice Amount	\$ 7,679.43
Investment Trust	\$ 0.00	Sub Total	\$ 49,231.11
		Less Trust Transferred to Pay Invoice	\$ 0.00
		Total Account Balance	\$ 49,231.11

Garfinkle Biderman LLP



Avrom Brown (2)

Payment Options

Cheque: Please make your cheque payable to Garfinkle Biderman LLP and reference your invoice number.

Credit Card: clicking on the following link www.garfinkle.com/payment <<http://www.garfinkle.com/payment>> or you may visit www.garfinkle.com and click **Invoice Payment** on the top right corner of the screen.

2615333 ONTARIO INC.

-and-

Court File No. CV-20-00651299-00CL

CENTRAL PARK AJAX DEVELOPMENTS PHASE 1
INC., 9654488 CANADA INC., 9654461 CANADA
INC., 9654372 CANADA INC., 9617680 CANADA INC.
and 9654445 CANADA INC.

Respondent

Applicant

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

AFFIDAVIT OF AVROM W. BROWN

GARFINKLE BIDERMAN LLP

801-1 Adelaide Street East

Toronto, ON M5C 2V9

Tel: 416.869.1234

Fax: 416.869.0547

Avrom W. Brown

Tel: 416.869.7600

abrown@garfinkle.com

Lawyer for the Receiver

Confidential

Appendix “1”

Summary of Bids received
in the Sale Procedure

Confidential

Appendix “2”

Agreement of Purchase and
Sale dated June 27, 2024
(not redacted)

Confidential

Appendix “3”

Summary of commercially
sensitive terms of the
Agreement of Purchase and
Sale dated June 27, 2024

Confidential Appendix “4”

Back Up Bid Agreement
(not redacted)

Confidential Appendix “5”

Appraisal of the Harwood
Properties (not redacted)

APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED
AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

2615333 ONTARIO INC.

- and -

CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC. *et al*

Applicant

Respondents

Court File No.: CV-20-00651299-00CL

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

Proceedings commenced at Toronto, Ontario

**FIFTH REPORT OF THE RECEIVER
September 16, 2024**

THORNTON GROUT FINNIGAN LLP
TD West Tower, Toronto-Dominion Centre
100 Wellington Street West, Suite 3200
Toronto, ON M5K 1K7

Rebecca L. Kennedy (LSO# 61146S)
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Lawyers for the Court-appointed Receiver