

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

**IN THE MATTER OF SECTION 60 OF THE TRUSTEE ACT, R.S.O. 1990, C. T.23, AS
AMENDED, AND RULE 10 OF THE ONTARIO RULES OF CIVIL PROCEDURE,
R.R.O. 1990, REG. 194, AS AMENDED**

**AND IN THE MATTER OF HI-RISE CAPITAL LTD. AND IN THE MATTER OF
ADELAIDE STREET LOFTS INC.**

APPLICATION RECORD

March 19, 2019

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INDEX

Tab	Description	Page No.
1	Notice of Application	1-18
2	Affidavit of Noor Al-Awqati sworn March , 2019	19-41
A.	Exhibit "A" – Mortgage Administration Agreement and Loan Participation Agreement, March 5, 2015 [redacted]	42-49
B.	Exhibit "B" – Mortgage Administration Agreement and Loan Participation Agreement, March 7, 2015 [redacted]	50-59
C.	Exhibit "C" – Trust Administration Agreement and Loan Participation Agreement, June 20, 2011 [redacted]	60-67
D.	Exhibit "D" - Mortgage Administration Agreement and Loan Participation Agreement, July 11, 2014 [redacted]	68-75
E.	Exhibit "E" - Mortgage Administration Agreement and Loan Participation Agreement, January 25, 2016 [redacted]	76-84
F.	Exhibit "F" - Mortgage Administration Agreement and Loan Participation Agreement, March 16, 2017 [redacted]	85-96
G.	Exhibit "G" – Disclosure Statement, July 4, 2014 [redacted]	97-104
H.	Exhibit "H" – Disclosure Form (1 and 1.1), January 22, 2016 [redacted]	105-124

Tab	Description	Page No.
I.	Exhibit "I" - Disclosure Form (1 and 1.1), January 1, 2017 [redacted]	125-144
J.	Exhibit "J" – Parcel Register for 263 Adelaide Street	145-148
K.	Exhibit "K" – Charge/mortgage registered in 2011 (AT2738029)	149-155
L.	Exhibit "L" – Inactive Parcel Register for 263 Adelaide Street	156-160
M.	Exhibit "M" – Charge/mortgage registered in 2014 (AT3522046)	161-189
N.	Exhibit "N" – Discharge of charge registered in 2014 (AT3522406)	190-191
O.	Exhibit "O" – Charge/mortgage registered in 2014 (AT3522463)	192-214
P.	Exhibit "P" – Notice registered in 2015 (AT3946856)	215-221
Q.	Exhibit "Q" – Transfer of charge registered in 2014 (AT3586925)	222-225
R.	Exhibit "R" – Transfer of charge registered in 2016 (AT4420428)	226-240
S.	Exhibit "S" – Transfer of charge registered in 2017 (AT4505545)	241-255
T.	Exhibit "T" – Transfer of charge registered in 2017 (AT4529978)	256-272
U.	Exhibit "U" - Transfer of charge registered in 2017 (AT4572550)	273-289
V.	Exhibit "V" – Transfer of charge registered in 2017 (AT4627861)	290-307
W.	Exhibit "W" – Transfer of charge registered in 2017 (AT4664798)	308-325
X.	Exhibit "X" – Charge registered in 2018 (AT4862974)	326-338

Tab	Description	Page No.
Y.	Exhibit "Y" – Consultative Committee Establishment Protocol	339-341
Z.	Exhibit "Z" – Consultative Committee Protocol	342-344
AA.	Exhibit "AA" – Opt-Out Notice	345-347
BB.	Exhibit "BB" - Notice of Meeting	348-349
3	Draft Order	351-366

CV-19-616261-00CL

Court File No.

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**NOTICE OF APPLICATION
(returnable March 21, 2019)**

TO THE RESPONDENT(S)

A LEGAL PROCEEDING HAS BEEN COMMENCED by the Applicant. The claim made by the Applicant appears on the following page.

THIS APPLICATION will come on for a hearing on Thursday, March 21, 2019, at 10:00am, before Mr. Justice Hainey presiding over the Commercial List at 330 University Avenue, 8th Floor, Toronto ON, M5G 1R7.

IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the application or to be served with any documents in the application you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the *Rules of Civil Procedure*, serve it on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION, you or your lawyer must, in addition to serving your notice of appearance, serve a copy of the evidence on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in the court office where the application is to be heard as soon as possible, but at least four days before the hearing.

IF YOU FAIL TO APPEAR AT THE HEARING, JUDGMENT MAY BE GIVEN IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO OPPOSE THIS APPLICATION BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

Date March 14, 2019

Issued by  _____
Local Registrar
C. Irwin
Registrar

Address of court office: Superior Court of Justice
330 University Avenue, 7th Floor
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Lawyers for Adelaide Street Lofts Inc.

APPLICATION

1. The applicant, Hi-Rise Capital Ltd. ("**Hi-Rise**"), makes application for the following relief:
 - (a) upon the initial return of this application before the court on March 21, 2019,
 - a. if necessary, an Order abridging the time for service and filing of this notice of application and the application record and dispensing with further service thereof;
 - b. an Order substantially in the form contained in the application record (the "**Representative Counsel Order**") that
 - i. appoints Miller Thomson LLP as representative counsel ("**Rep Counsel**") to represent the interests of all persons (collectively, the "**Investors**") that have invested funds in the syndicated mortgage advanced as a loan to Adelaide Street Lofts Inc. ("**Adelaide**") which is administered by Hi-Rise;
 - ii. terminates the Engagement Letter between Miller Thomson LLP and certain individuals dated September 6, 2018, as amended thereafter to add additional individuals;
 - iii. authorizes the establishment of the Consultative Committee substantially in accordance with the process and procedure

- 7 -

- described in the Consultative Committee Establishment Process (as such terms are defined in the Representative Counsel Order); and
- iv. authorizes and approves the Consultative Committee Protocol (as such term is defined in the Representative Counsel Order);
 - v. creates an Administration Charge securing the fees of Rep Counsel ("**Rep Counsel Charge**") and counsel for Hi-Rise Capital Ltd. ("**Company Charge**") in priority to all other charges except the existing first mortgage in favour of Meridian Credit Union Limited;
 - vi. grants a declaration that Hi-Rise has the power under loan participation agreements (each, an "**LPA**") and mortgage administration agreements (each, a "**MAA**") that it entered into with Investors and at law to grant a discharge of the syndicated mortgage (the "**Syndicated Mortgage**") held by Investors over the property owned by Adelaide (the "**Property**") if the proceeds received from the completion of a contemplated transaction relating to the Property (the "**Transaction**") are insufficient to pay in full amounts owing under the Syndicated Mortgage, and if the court determines that Hi-Rise does have such power, a discharge shall only

- 8 -

be granted if the Transaction is approved by Investors in accordance with the voting procedure (described below) and by the court upon a subsequent return of this application (described below);

- vii. permits Hi-Rise to call, hold and conduct a meeting (the "**Meeting**") of the Investors to be held at a location, date and time to be determined by Hi-Rise, in order for the Investors to consider and, if determined advisable, pass a resolution approving the Transaction and the distribution of proceeds therefrom (the "**Distribution**"), and authorizes the conduct of such Meeting;
 - viii. schedules a further hearing of this Application to approve the Distribution if, at the Meeting a majority in number of the Investors representing two-thirds in value present and voting either in person or by proxy cast votes in favour of the proposed Transaction and Distribution;
- (b) upon the subsequent return of this application at a later date, such orders as are necessary to
- a. provide final approval of the Transaction and the Distribution if the court determines that the Transaction is fair and reasonable;

- b. provide further directions to Hi-Rise pursuant to section 60 of the *Trustee Act* as are appropriate to permit it to carry out its role in a manner consistent with the LPA and MAA and its duties at law; and
 - c. approve the conduct and fees of Rep Counsel.
2. The grounds for the application are as follows:
- (a) The Applicant, Hi-Rise, is a corporation incorporated pursuant to the laws of the Province of Ontario;
 - (b) Hi-Rise is a mortgage broker and mortgage administrator licensed by the Superintendent of Financial Services of Ontario (the “**Superintendent**”);
 - (c) Hi-Rise receives and advances, on behalf of Investors, funds to a variety of companies (each a “**Borrower**” and collectively the “**Borrowers**”), such as Adelaide, that undertake real property developments;
 - (d) Prior to seeking money from Investors, the Borrower typically purchases the land with proceeds from a first mortgage obtained from a commercial lender;
 - (e) Investors obtain the Syndicated Mortgage as security for their loans, which is registered on title to the relevant property in the name of Hi-Rise as trustee on behalf of investors;
 - (f) The proceeds of the Syndicated Mortgage are typically used to fund pre-development costs such as zoning, architect fees, consultants, and

- 10 -

interest (both on the Syndicated Mortgage and the first mortgage), and some initial construction costs;

- (g) The terms on which Investors advance their funds and Hi-Rise administers each Syndicated Mortgage are set out in the LPA and MAA (collectively, the "**Agreements**") with respect to a given investment;
- (h) In addition, each Investor is provided with, and signs an acknowledgement of, a prescribed disclosure statement about the Syndicated Mortgage, which disclosure is prescribed by the *Mortgage Brokerages, Lenders and Administrators Act, 2006*, S.O. 2006, c. 29 (the "**Act**") and the Regulations thereunder;
- (i) The Agreements give Hi-Rise certain powers to administer the Syndicated Mortgage, including the power to subordinate that mortgage to other indebtedness, such as the construction financing that is obtained to fund the majority of construction costs;
- (j) In the case of default by the Borrower, Hi-Rise is empowered to make such decisions, to take such action, and exercise such rights and remedies as it may deem advisable in its absolute discretion;
- (k) Since it began operations, Hi-Rise has been involved in approximately 20 investments involving a syndicated mortgage and, in each case, the investors in each of these projects received full payment of their principal and interest;

- 11 -

- (l) Starting in early 2017, the market for syndicated mortgages in Ontario effectively “froze” because a number of other mortgage brokers and administrators became insolvent and were the subject of regulatory action by the Superintendent;
- (m) At that time, a number of Borrowers (including Adelaide) in respect of which Hi-Rise administered mortgages were unable to obtain construction financing because commercial lenders were scared off by the problems that other mortgage brokers and administrators had experienced and lenders have been very reluctant to finance construction of any project involving a syndicated mortgage;
- (n) Accordingly, lenders refused to provide construction financing to the few projects with syndicated mortgages administered by Hi-Rise (including the Adelaide Project) where construction had not started;
- (o) As a result, Hi-Rise worked with the relevant borrowers to wind-down development efforts and realize the maximum value for investors;
- (p) Hi-Rise is only administering two remaining material syndicated mortgages, one of which is given by Adelaide;
- (q) Adelaide has been attempting to undertake a transaction (“Transaction”, as defined above) to realize value for the Property for the benefit of Investors;

- 12 -

- (r) The Agreements do not contain an explicit process that would permit Hi-Rise to sell the Property and compromise and/or settle amounts owing to Investors under the Syndicated Mortgages and discharge the Syndicated Mortgage in a deficiency situation;
- (s) Hi-Rise supports the Transaction but requires the approval of the Investors and the Court in order to complete the Transaction and grant a discharge of the Syndicated Mortgage, especially in circumstances where the proceeds of the Transaction may be less than the total amount owing under the Syndicated Mortgage;
- (t) Hi-Rise brings this Application to initiate a transparent court process that will do several things:
 - (i) first, Hi-Rise seeks the court appointment of Rep Counsel for the Investors in Adelaide, which counsel will negotiate with Adelaide regarding the Transaction, report to Investors, and represent their interests, and report to the court, with the goal of assisting Investors with maximizing their recoveries;
 - (ii) second, Hi-Rise seeks various declarations that it has the power to take steps regarding the Transaction, including holding a vote of Investors, and, if the requisite "double majority" of Investors approves the Transaction, to complete the Transaction and give a discharge of the Syndicated Mortgage; and

- (iii) third, upon a subsequent return date of this application, and assuming that an appropriate proportion of Investors has approved the Transaction, if there is likely to be a deficiency Hi-Rise will seek an order approving and sanctioning the Transaction and allowing it to be completed, if the court determines that the Transaction is fair and reasonable;
- (u) The court appointment of Rep Counsel is necessary to ensure that Rep Counsel has a proper mandate and to correct the problems that exist concerning the current role of Miller Thomson LLP ("**MT**") as counsel to some Investors in respect of Adelaide;
- (v) In particular, pursuant to an Engagement Letter dated September 6, 2018 (the "**Engagement Letter**"), Miller Thomson LLP ("**MT**") was engaged (the "**Existing Engagement**") by a small group of Investors (collectively, the "**Advisory Committee**") to act on their behalf in seeking a resolution to matters related to Adelaide, including recovery of funds advanced under the Syndicated Mortgage;
- (w) As part of the Existing Engagement, MT's fees and disbursements are being paid by Hi-Rise;
- (x) Pursuant to the Terms of Reference attached as a Schedule to the Engagement Letter, Alexander Simonelli was designated as Communication Designate (in such capacity, the "**Communication Designate**") for the purpose of disseminating communications to the general body of Investors;

- 14 -

- (y) The Advisory Committee and Communication Designate structures were created in order to enable MT to comply with its professional obligations including managing potential conflicts of interest and CASL requirements;
- (z) Unfortunately, the Advisory Committee and Communications Designate structures have proved ineffective, for reasons which include the following:
 - (i) MT continues to receive direct communications from individual Investors who have bypassed the established procedures, necessitating countless conflict checks;
 - (ii) MT is unable to provide direct advice to individual Investors other than members of the Advisory Committee due to concerns regarding potential conflicts of interest;
 - (iii) MT does not have a mandate to act on behalf of Investors other than members of the Advisory Committee; and
 - (iv) the Communications Designate has recently resigned from such role;
- (aa) The Representative Counsel Order contemplates the establishment of a Consultative Committee in accordance with a Consultative Committee Establishment Process;

- 15 -

- (bb) The Consultative Committee Establishment Process represents a fair and robust procedure for appointing Investors to act as members of the Consultative Committee;
- (cc) The Representative Counsel Order also contemplates a Consultative Committee Protocol, which sets out the terms governing the role and mandate of the Consultative Committee, among other things;
- (dd) MT cannot effectively fulfill its mandate and duties in the current structure;
- (ee) The appointment of MT as representative counsel will be of substantial assistance to efforts to resolve the matters relating to Adelaide, and is in the best interests of the Investors;
- (ff) The balance of convenience favours the appointment of MT as representative counsel of the Investors and the granting of the Representative Counsel Order;
- (gg) Since the work to be done by Rep Counsel and by counsel for Hi-Rise will benefit Investors, it is appropriate that the Rep Counsel Charge and Company Charge be established to secure payment of these counsel's fees which charge shall rank subordinate to the first mortgage but in priority to the Syndicated Mortgage;
- (hh) Further, section 8(ii) of the LPA provides that, in the event of a default under the Syndicated Mortgage, Hi-Rise is entitled to retain the services of various professionals, including lawyers and, pursuant to section 4 of the

- 16 -

LPA, such charges are to be paid out of monies recovered from Adelaide prior to the distribution of net proceeds to Investors;

- (ii) Sections 10, 60, 64 of the *Trustee Act*, R.S.O. 1990, c. T.23, as amended;
 - (jj) Section 96, 97, and 100 of the *Courts of Justice Act*, R.S.O. 1990, c. C-43, as amended;
 - (kk) Rules 1.04, 1.05, 2.01, 2.03, 3.02, 10, 16, 37, and 38 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended; and
 - (ll) Such further other grounds as counsel may advise and this Court may permit.
3. The following documentary evidence will be used at the hearing of the motion:
- (a) The Affidavit of Noor Al-Awqati, to be sworn and the exhibits attached thereto; and
 - (b) Such further and other material as counsel may advise and as this Honourable Court may permit.

- 17 -

March 14, 2019

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HI-RISE CAPITAL LTD.
Applicant

SUPERINTENDENT OF FINANCIAL SERVICES et. al.
Respondents

Court File No.

CV-19-616261-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
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PROCEEDING COMMENCED AT
TORONTO

NOTICE OF APPLICATION

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ADELAIDE STREET LOFTS INC.**

**AFFIDAVIT OF NOOR AL-AWQATI
(SWORN MARCH 19, 2019)**

I, Noor Al-Awqati, of the City of Toronto, in the Province of Ontario, MAKE OATH
AND SAY:

1. I am the Chief Operating Officer of the Applicant, Hi-Rise Capital Ltd. ("**Hi-Rise**"). I am also a licensed mortgage broker and the principal broker of Hi-Rise. As such, I have knowledge of the matters to which I hereinafter depose.

A. Overview

2. Hi-Rise (formerly named Waterview Capital Corp.) brings this application in its role as administrator and trustee in respect of a syndicated mortgage (the "**Syndicated Mortgage**") securing a loan to Adelaide Street Lofts Inc. ("**Adelaide**") by numerous investors. Adelaide owns the property located at 263 Adelaide Street West, Toronto, Ontario (the "**Adelaide Project**").

3. In accordance with the provisions of the *Trustee Act* that allow trustees to seek directions and orders from the court regarding the exercise of their powers, and in

accordance with Rule 10 of the *Rules of Civil Procedure* permitting the granting of a representation order, Hi-Rise is bringing this application to commence a transparent two-step court process:

- (a) First, at the initial return of this application,
 - (i) to seek the appointment of representative counsel ("**Rep Counsel**") to represent all of the persons (collectively, the "**Investors**") that have invested funds in the Syndicated Mortgage along with additional relief to ensure that Rep Counsel is able to implement its mandate effectively;
 - (ii) to create an Administration Charge securing the fees of Rep Counsel ("**Rep Counsel Charge**") and counsel for Hi-Rise ("**Company Charge**") in priority to all other charges except the existing first mortgage in favour of Meridian Credit Union Limited ("**Meridian**");
 - (iii) subject to further order of the court as described in paragraph 3 (b), to obtain a declaration that Hi-Rise has the power under loan participation agreements (each, an "**LPA**") and mortgage administration agreements (each, a "**MAA**") that it entered into with Investors or at law to grant a discharge of the Syndicated Mortgage held by Investors over the Adelaide Project if the proceeds received from the disposition of a contemplated transaction relating to the Property (the "**Transaction**") are insufficient to pay in full amounts owing under the Syndicated Mortgage, and if the court determines

that Hi-Rise does have such power, a discharge shall only be granted if the Transaction is approved by Investors in accordance with the voting procedure (described below) and by the court upon a subsequent return of this application (described below);

- (iv) to obtain an order permitting Hi-Rise to call, hold, and conduct a meeting (the “**Meeting**”) of the Investors to be held at a location, date and time to be determined by Hi-Rise, in order for the Investors to consider and, if determined advisable, pass a resolution approving the Transaction and the distribution of proceeds therefrom (the “**Distribution**”), and which authorizes the conduct of such Meeting;
 - (v) to obtain an order permitting Hi-Rise to return for a further hearing of this Application to approve the Distribution if, at the Meeting a majority in number of the Investors representing two-thirds in value present and voting either in person or by proxy cast votes in favour of the proposed Transaction and Distribution (the “**Required Approval**”);
- (b) Second, at a later hearing date, such orders as are necessary to
- (i) provide final approval of the Transaction and the Distribution if the court determines that the Transaction is fair and reasonable;

- (ii) provide further directions to Hi-Rise pursuant to section 60 of the *Trustee Act* as are appropriate to permit it to carry out its role in a manner consistent with the LPA and MAA and its duties at law; and
- (iii) approve the conduct and fees of Rep Counsel.

4. This application, the proposed appointment of Rep Counsel, and the request for relief from the court result from the fact that the Adelaide Project has not yet been constructed and thus Hi-Rise is attempting to find a solution that will provide Investors with recovery in the short term, even if Investors will receive less than the full principal and interest owing. It will also ensure that Investors can participate in a democratic process to determine how their investments will be treated. Hi-Rise believes that commencing the two step process outlined above will ensure that Investors' interests are properly represented and that Investors are able to achieve the best possible recovery and/or benefit in the circumstances.

B. Hi-Rise as Mortgage Administrator and Trustee

5. Hi-Rise carries on business as a mortgage broker and administrator in relation to various real estate projects (the "**Projects**" and each a "**Project**") located in the Greater Toronto Area. In such capacity, Hi-Rise acts as a mortgage broker to raise capital from individual investors whose funds are lent to special-purpose companies, such as Adelaide, created to acquire land for, and develop, the Projects. Hi-Rise acts as a trustee for investors with respect to mortgages relating to the Projects and it administers those mortgages. Hi-Rise is licensed by the Superintendent of Financial Services of Ontario (the "**Superintendent**").

6. Hi-Rise's powers as trustee, and its obligations to investors, are set out in a Loan Participation Agreement ("**LPA**") and Mortgage Administration Agreement (also referred to as a Trust Agreement) ("**MAA**"), executed by Hi-Rise and the relevant investors in each Project. A true copy of a sample LPA and MAA executed by Hi-Rise and one of the Investors in the Adelaide Project is attached to this affidavit as **Exhibit "A"**. The documents found at Exhibits "A" are representative of the agreements used when the Investor is an individual (i.e., not a registered plan).

7. In some instances, rather than investing personally, an investor may cause his or her registered plan (such as a Registered Retirement Savings Plan or a Tax-Free Savings Account) to make an investment in a Project. In these instances, the owner of the investment in the syndicated mortgage is the applicable trust company that administers the plan (the "**Plan Administrator**"). A true copy of a sample executed Trust Agreement and LPA along with a direction permitting the Plan Administrator to release the funds associated with the investment in the Syndicated Mortgage in respect of the Adelaide Project is attached to this affidavit as **Exhibit "B"**. The documents found at Exhibit "B" are representative of the agreements used when an investment is made by a registered plan, rather than by an individual.

8. The wording of the LPA and MAA changed slightly over the course of the Adelaide Project. A true copy of each iteration of the LPA and MAA for the Adelaide Project are attached to this affidavit as **Exhibits "C", "D", "E", and "F"**.

9. In addition, each investor is provided with, and signs an acknowledgement on, a prescribed disclosure statement about the syndicated mortgage (the "**Disclosure**

Statement"). The prescribed disclosure statements changed slightly over the course of the Adelaide Project. A true copy of a sample of each iteration of the Disclosure Statements in respect of the Adelaide Project are attached to this affidavit as **Exhibits "G", "H", and "I"**. In some instances, the Disclosure Statement was accompanied by lengthy appendices providing additional information regarding the Adelaide Project. Such appendices have not been included in the Exhibits to my Affidavit.

10. I note that Exhibits "A" to "I" of my affidavit have been redacted to remove Investors' names and addresses.

11. In all of the Projects for which Hi-Rise acts as mortgage administrator and trustee, the syndicated mortgage is an integral source of financing. A Project is typically developed through the following process: a development company (the **"Developer"**) identifies a potentially viable parcel of land on which to construct new units (typically condominiums or rental units). The Developer purchases this land and takes title in the name of a special-purpose company (the **"Borrower"**) that will own the land and buildings constructed on it. To finance the purchase of the land, the Borrower obtains a loan secured by a first mortgage from a recognized commercial lender (the **"First Mortgage"**). Since the First Mortgage is well secured against the Borrower's real property, the Borrower benefits from a favourable interest rate.

12. However, beyond the price of the land, substantial additional funds are required to cover the Borrower's pre-development costs, soft costs, and construction costs. Accordingly, the Borrower sources these funds using a combination of other loans. Since it often takes months or years to undertake zoning, obtain architectural plans, and (where

applicable) pre-sell condominium units, the Borrower requires an infusion of funding during the period before construction begins (i.e., for development fees, architect and consultant fees, other professional and administrative fees, and interest paid both to the commercial lender and to the syndicated mortgage investors).

13. In such circumstances, a variety of individual investors are prepared to participate in a syndicated mortgage administered by Hi-Rise as trustee on the investors' behalf. As mortgage administrator and trustee, Hi-Rise receives funds from investors and advances them, on the investors' behalf, to the Borrower. It also receives interest payments (and if there is a sale of a project, it receives proceeds) from the Borrower and distributes them to investors. The success of each Project – and the payments made to investors – is dependent on a number of factors, including the time required for zoning and other pre-construction activities, access to construction financing, changing market demand and dynamics, timely construction, and the ability to remain within budget.

14. In the early stages of a Project, the syndicated mortgage balance is not fully secured because it is subordinate to the First Mortgage and the land is still in largely an undeveloped state. Therefore, at this initial stage, the value of the property is less than the aggregate amount of the First Mortgage and syndicated mortgage and, accordingly, the Borrower offers a much higher rate of interest (typically around 10% per annum) to investors to reflect the increased risk that investors undertake.

15. The majority of construction funding for a Project comes from a separate construction loan obtained from a commercial lender (“**Construction Loan**”). As a condition of granting the Construction Loan, these lenders require valuable security over

the land and the buildings being constructed. As such, in the normal course, Hi-Rise uses the power given to it by investors in the LPA to subordinate the syndicated mortgage to the Construction Loan so that the Construction Loan is secured by a second mortgage and the syndicated mortgage becomes a third mortgage. This means that the Borrower pays, in the following order, the First Mortgage, the Construction Loan, and the syndicated mortgage, to the extent of proceeds generated. Any excess funds then become profit for the Borrower.

16. On many of the Projects where Hi-Rise has acted as mortgage administrator (including the Adelaide Project), the Borrower and Developer are related to Hi-Rise because these corporations are owned, in whole or in part, by Jim Neilas. However, Hi-Rise currently operates independently from the other companies in which Mr. Neilas has an interest because Hi-Rise has its own management team (that does not include Mr. Neilas) and because the board of Hi-Rise is composed of two qualified independent directors who have no ties to Mr. Neilas or the companies in which he has an interest. Further, the shares of Hi-Rise that Mr. Neilas owns are held in a blind trust and thus he has no ability to use his voting power to replace the board of directors or exercise any other shareholder rights.

C. The 2017 Market “Freeze”

17. Since it began operations, Hi-Rise has been involved in approximately 20 investments and, in each case, the investors received full payment of their principal and interest.

18. Starting in early 2017, however, the market for syndicated mortgages in Ontario effectively “froze” because a number of other mortgage brokers and administrators became insolvent and were the subject of regulatory action by the Superintendent.

19. Accordingly, lenders refused to provide construction financing to the few remaining projects with syndicated mortgages administered by Hi-Rise (including the Adelaide Project) where construction had either not started or was at an early stage.

20. Since 2017, Hi-Rise has worked with the Borrowers to wind-down development efforts and realize the maximum value for investors. For example,

- (a) with respect to a project at 1249 Queen Street East in Toronto, the Borrower determined that, as a result of changes in the market, the project could not be developed economically and thus it sold the land in an undeveloped state in August 2017 and the sale proceeds were distributed to investors, who experienced a shortfall; and
- (b) with respect to a project on Widmer St. in Toronto, the Borrower sold the land in a pre-development state in December 2017 but was able to realize sufficient net proceeds to pay all investors in the syndicated mortgage in full (i.e., principal and interest).

21. Hi-Rise is only administering two remaining material syndicated mortgages, one of which is given by Adelaide.

D. The Adelaide Project

22. The Adelaide Project is located at 263 Adelaide Street West, Toronto, on the south side of Adelaide Street West between University Avenue and Spadina Avenue. The property is a 0.35 acre (15,429 square feet) parcel on which currently sits a Multi-Tenant Class “B” five-storey mixed-use building (both commercial and residential) with a brick and concrete block exterior and which was constructed around 1915. The existing structure has 45 units and a gross leasable area of 56,630 square feet. However, 15 units with a total area of 34,423 square feet are vacant.

23. Adelaide first purchased the existing land and building in June 2011 for the purpose of developing a high-rise condominium containing approximately 290 units. Attached as **Exhibit “J”** to this affidavit is a true copy of the current parcel register for the Adelaide Project.

24. Adelaide funded the purchase of land through a vendor take-back First Mortgage in favour of Guestville Enterprises Limited (“**Guestville**”) in the amount of \$11,875,000. Attached as **Exhibit “K”** to this affidavit is a true copy of the Guestville charge registered on title and the standard charge terms. Attached as **Exhibit “L”** to this affidavit is a true copy of the inactive parcel register for the Adelaide Project containing the Guestville charge.

25. On or about February 18, 2014, the Guestville First Mortgage was repaid and replaced by a new First Mortgage in favour of KingSett Mortgage Corporation (“**Kingsett**”) in the amount of \$14,300,000. Attached as **Exhibit “M”** to this affidavit is a

true copy of the Kingsett charge registered on title. Attached as **Exhibit “N”** to this affidavit is a true copy of the discharge of the Guestville charge.

26. After purchasing the land, Adelaide decided to amend the plan for the Adelaide Project to include 390 units. Adelaide experienced various delays in obtaining the site approvals required as a result of the change in the number of units and as a result of Ontario Municipal Board hearings and subsequent appeals in relation to the site approvals. In addition, in October 2017, the City of Toronto passed By-Law 1385-2017 which designated the site as being of cultural heritage because the Purman Building currently located there is a well-designed representative example of a commercial warehouse building with timber-framed mill construction and which is also an example of the Chicago School of architecture. Accordingly, certain aspects of the building have been designated as heritage attributes that must be retained despite any redevelopment. As such, construction costs are likely to be higher.

27. In order to cover pre-development costs and initial construction costs, Hi-Rise arranged Syndicated Mortgage financing for Adelaide. On February 18, 2014, Hi-Rise registered a \$40 million Syndicated Mortgage against the property. The Syndicated Mortgage was amended on July 10, 2015 to increase the authorized principal amount to \$60,000,000. Attached as **Exhibit “O”** to this affidavit is a true copy of the Syndicated Mortgage registered on title. Attached as **Exhibit “P”** to this affidavit is a true copy of the notice filed on title setting out amendments to the principal amount of the Syndicated Mortgage. Attached as Exhibits **“Q”**, **“R”**, **“S”**, **“T”**, **“U”**, **“V”**, and **“W”** are true copies of transfers of charge between Hi-Rise, Canada Western Trust Company, and Community Trust Company.

28. In or about April 2018, Adelaide refinanced the First Mortgage in favour of KingSett with a new First Mortgage in favour of Meridian in the amount of \$16,414,000 (the “**Meridian Mortgage**”). Attached as **Exhibit “X”** to this affidavit is a true copy of the Meridian Mortgage charge and the standard charge terms.

i. Attempts to Realize Value from the Property

29. For more than the last year, Adelaide has been attempting to realize value from the Adelaide Project. For example, in 2017, after the “freeze” occurred in the syndicated mortgage market, Adelaide retained Bank of Montreal (“**BMO**”) as a financial advisor to market the Adelaide Project for sale in its current state. At the same time, BMO was retained to sell another project nearby at 40 to 58 Widmer Street in Toronto (the “**Widmer Project**”) in respect of which Hi-Rise administered a syndicated mortgage. In the end, the Widmer Project was sold for gross proceeds of \$75,200,000 and all investors received full payment of principal and interest.

30. Although, at the same time that the Widmer Project was being sold, BMO did obtain one or more offers for the Adelaide Project, Adelaide concluded that such offers were inadequate in light of the comparatively higher value achieved from the Widmer Project. Adelaide was also concerned that it could not obtain maximum value for the Adelaide Project at that time because some aspects of the zoning approvals had not been obtained at that time and therefore Adelaide was not able to market the property as being “shovel-ready”.

31. By the later part of 2018, Adelaide decided to place the Adelaide Project back on the market. Again, BMO acted as financial advisor. I am advised by the lawyers for

Adelaide and believe that BMO conducted a sales process for the Property which included the identification of potential purchasers, the preparation of a confidential information memorandum, and a solicitation of interest from potential purchasers. The purpose of the sales process was to obtain the highest possible value for the Property, in order to maximize recoveries for Syndicated Mortgage Investors.

32. During the sales process, it became apparent that instead of an outright sale of the Property, a joint venture between a purchaser and Adelaide to co-develop the Property would result in a higher recovery to the syndicated mortgage investors. Accordingly, a joint venture structure was pursued (defined above as the “**Transaction**”).

33. As a result of the sales process, a reputable and successful developer (the “**Developer**”) was identified as the best party with whom to transact.

34. The Developer and Adelaide have therefore entered into a confidential letter of intent (“**LOI**”) which provides for a joint venture structure for the Transaction. It further provides as follows:

- (a) the Developer has until March 29, 2019 to conduct due diligence on the Property; and
- (b) if the Developer waives conditions, Adelaide will have 30 days to receive the Required Approval, which (if obtained) will be provided to Adelaide from Hi-Rise.

35. Because the terms of the Transaction are more complex than a straightforward sale of the property in its current state, Hi-Rise would like to provide information to

Investors and allow them to decide whether to approve the Transaction despite the fact that the proceeds received from the Transaction may be insufficient to repay the full amounts owing to Investors under the Syndicated Mortgage. The current outstanding principal owing by Adelaide under the Syndicated Mortgage is approximately \$52,242,500 and accrued interest as of March 1, 2019 is \$12,696,938. This is over and above the current balance of \$16,414,000 owing on the Meridian Mortgage.

E. The Initial Return of This Application

36. There are currently about 642 individuals who directly, or whose registered plans, have advanced funds in respect of the Syndicated Mortgage over the Adelaide Project.

37. The amount of money lent by or on behalf of each of these individuals ranges from a low of \$25,000 to a high of \$893,500.

ii. The Necessity of Rep Counsel

38. As trustee and mortgage administrator, Hi-Rise wants to ensure that Investors' interests are properly represented in any discussions or negotiations with Adelaide and that Investors obtain the maximum possible recovery and/or benefit available in the circumstances.

39. In the summer of 2018, Hi-Rise recognized that Investors would be best served if they had counsel to represent them. Accordingly, Hi-Rise's counsel, Cassels Brock & Blackwell LLP ("**Cassels**"), met with a number of investors and suggested that they might wish to retain counsel. Cassels was aware of the work that Miller Thomson LLP ("**MT**")

had done as representative counsel in a number of investment firm restructurings. At the investors' request, Cassels introduced them to MT.

40. Subsequently, pursuant to an Engagement Letter dated September 6, 2018 (the "**Engagement Letter**"), this group of Investors (collectively, the "**Advisory Committee**") engaged MT to act on their behalf in seeking a resolution to matters related to the Adelaide Project, including recovery of funds advanced under the Syndicated Mortgage (the "**Existing Engagement**").

41. Pursuant to the Terms of Reference attached as a Schedule to the Engagement Letter, Alexander Simonelli was designated as Communication Designate (in such capacity, the "**Communication Designate**") for the purpose of disseminating communications to the general body of Investors

42. The Advisory Committee and Communication Designate structures were created in order to enable MT to comply with its professional obligations including managing potential conflicts of interest and *Canada's Anti-Spam Legislation* requirements. Unfortunately, the Advisory Committee and Communications Designate structures have proved ineffective, for reasons which include the following:

- (a) MT continues to receive direct communications from individual Investors who have bypassed the established procedures, necessitating countless conflict checks;

- (b) MT is unable to communicate with Investors other than members of the Advisory Committee due to concerns regarding potential conflicts of interest; and
- (c) the Communications Designate has recently resigned from this role.

43. As such, MT cannot effectively negotiate for, and advocating on behalf of, Investors within the current structure of the Existing Engagement. The Rep Counsel Order (the "**Order**") sought through this application is intended to address the problems identified in paragraph 42 and to ensure that MT is able to fulfill its role as Rep Counsel effectively. In particular, the Rep Counsel Order contemplates the following:

- (a) the establishment of an Official Committee in accordance with an Official Committee Establishment Process. Hi-Rise believe that the Official Committee Establishment Process represents a fair and robust procedure for appointing Investors to act as members of the Official Committee. Attached as **Exhibit "Y"** to my affidavit is a true copy of the Official Committee Establishment Process;
- (b) an Official Committee Protocol, which sets out the terms governing the role and mandate of the Official Committee, among other things. Attached as **Exhibit "Z"** to my affidavit is a true copy of the Official Committee Protocol; and
- (c) an Opt-Out Notice to provide Investors with the opportunity to represent themselves or to seek representation by other counsel, each at their own

expense. Attached as **Exhibit “AA”** to my affidavit is a true copy of the Opt-Out Notice.

44. The appointment of MT as Rep Counsel will substantially assist efforts to resolve the matters relating to the Adelaide Project, and is in the best interests of the Investors. Importantly, if the Transaction is approved per the Required Approval, MT will not have the authority to bind the Investors without further approval by this court. In its role as Rep Counsel, MT will be responsible for timely communication with the Official Committee regarding the Transaction, providing legal advice to the Official Committee regarding the Transaction, and working with the Official Committee to represent the best interests of Investors’ in any discussions or negotiations with Adelaide in respect of the Transaction.

45. I am advised by Cassels that MT is well-equipped for its role as Rep Counsel. I am further advised by my lawyers that MT has significant experience acting as Rep Counsel for large groups of affected stakeholders, including investors, in a number of complex proceedings before the Court. I am advised by my lawyers that such experience includes the following mandates:

- (a) currently acting as court-appointed representative counsel to more than 100,000 affected users in the *Companies’ Creditors Arrangement Act* (“**CCAA**”) proceedings involving Quadriga Fintech Solutions Corp. (“**Quadriga**”). In this role, MT represents individuals that have used Quadriga’s platform to facilitate the purchase and sale of cryptocurrencies on the exchanges known as Quadriga CV and Quadriga Coin Exchange;

- (b) acting as court-appointed representative counsel to an Ad Hoc Committee representing investors holding approximately \$2,000,000,000 of non-bank sponsored Canadian Asset Backed Commercial Paper (“**ABCP**”) in responding to the freeze in trading in the \$32 billion ABCP market beginning in August, 2007 and the subsequent reorganizational plan under the CCAA;
- (c) acting as court-appointed representative counsel to unit holders in a hotel and condominium development owned by Rosseau Resort Developments Inc (“**Rosseau**”) in response to Rosseau’s insolvency proceedings. Rosseau’s condominium development complex was incomplete at the time of its insolvency thereby negatively affecting unit holders; and
- (d) acting as court-appointed representative counsel to an Ad Hoc Committee of tort claimants in an international insolvency proceeding involving a group of companies including MuscleTech Research & Development Inc.

46. In these roles, MT has followed court-approved guidelines with respect to scope of its mandate as representative counsel. This includes establishing a platform and database for effective communication to stakeholders, acting as a liaison for affected stakeholders, consulting with advisory committees, providing legal advice to stakeholders in respect of the underlying proceeding and stakeholders’ rights and remedies, and bringing motions to the Court for certain relief, among other things.

47. In its current role as counsel to the Advisory Committee, and in anticipation of the Rep Counsel Order, on February 25, 2019, MT held a “Town Hall Meeting” at its Toronto

office. Attached hereto and marked as **Exhibit “BB”** is a copy of the Notice of Meeting, which was mailed out to all Investors by Hi-Rise by regular mail on February 14, 2019.

48. I am advised by Cassels that the following individuals were in attendance at the Town Meeting: counsel from MT, a representative of FSCO and his legal counsel, as well as multiple Investors (who attended both in person and via telephone conference).

49. I am further advised by MT that it informed Investors that Hi-Rise would be bringing this application for (among other things) the appointment of Rep Counsel, and the determination of Hi-Rise’s powers and obligations pursuant to the MAA and LPA.

iii. Hi-Rise’s Powers and Obligations Pursuant to the MAA and LPA

50. As set out above, Hi-Rise wants to ensure that it acts in a manner that is consistent with Hi-Rise’s powers pursuant to the LPA and MAA, that it adequately protects Investors’ rights, and that it provides Investors with the greatest possible recovery and/or benefit in the circumstances.

51. However, Hi-Rise is not certain whether it has the power under the LPA, MAA, and/or the *Trustee Act* to compromise and/or settle amounts owing to Investors under the Syndicated Mortgage in a deficiency situation. The MAA provides that Hi-Rise holds the amount advanced by the Investor and the Syndicated Mortgage as trustee for the Investor. The MAA also provides that the rights and obligations of the parties (i.e., Hi-Rise and the Investor/Plan Administrator) are set out in the LPA. The LPA governs Hi-Rise’s rights, powers, and obligations in respect of administering the Syndicated Mortgage.

These rights, powers, and obligations of Hi-Rise include the following (with section numbers corresponding to the LPA attached as Exhibit “A”):

- (a) pursuant to section 8 of the LPA: upon default of the Borrower to “make such decisions, to take such action and exercise all such rights and remedies as Hi-Rise may, in its absolute discretion, deem advisable in the best interests of all participants in the Participation Loan, including the right to re-negotiate the Loan Commitment with the Borrower upon such terms as Hi-Rise shall deem advisable”;
- (b) pursuant to section 13 of the LPA: “to give a good and valid discharge or assignment of the Participation Loan without the consent of the participants in the Participation Loan, provided all monies due under the Participation Loan as originally agreed upon or as amended, together with all other costs and charges, have been fully repaid or will be fully repaid under the terms of any discharge or assignment”. [emphasis added]

52. In addition, certain LPAs executed in 2011, and all LPAs executed after 2011 permit Hi-Rise “to make all decisions and take any actions it may deem necessary to protect the principal advanced under the Participation Loan and enhance the value of the security including, without limitation, changing the nature and scope of the mortgage security”.

53. The terms of the LPA (especially section 13) do not appear to contemplate situations like this where Hi-Rise wishes to discharge the Syndicated Mortgage even though the proceeds being realized may not be sufficient to repay Investors in full.

54. Hi-Rise believes that it has the power pursuant to its MAAs and LPAs to initiate a transparent court process that will do several things:

- (a) first, Hi-Rise seeks the court appointment of Rep Counsel for the Investors in Adelaide, which counsel will negotiate with Adelaide regarding the Transaction, report to Investors, and represent their interests, and report to the court, with the goal of assisting Investors with maximizing their recoveries;
- (b) second, Hi-Rise seeks various declarations that it has the power to take steps regarding the Transaction, including holding a vote of Investors, and, if the requisite majority of Investors approves the Transaction, to complete the Transaction and give a discharge of the Syndicated Mortgage; and
- (c) third, upon a subsequent return date of this application, and assuming that an appropriate proportion of Investors has approved the Transaction, Hi-Rise will seek an order approving and sanctioning the Transaction and allowing it to be completed;

55. Hi-Rise wants to ensure that, in implementing the above steps, it is acting in a manner consistent with its obligations pursuant to the MAA and LPA, and at law, and that it provides a democratic process that permits Investors to vote on the Transaction.

iv. Creation of a Rep Counsel Charge and Company Charge

56. Hi-Rise seeks an order creating a Rep Counsel Charge and Company Charge (collectively, the “**Charges**”). Hi-Rise proposes that the Charges rank subordinate to the

Meridian Mortgage but in priority to the Syndicated Mortgage, and that relative to each other, the Company Charge and the Rep Counsel Charge rank *pari passu*.

57. MT's reasonable fees and disbursements including fees and disbursements incurred in relation to the Engagement Letter ("**Rep Counsel Fees**") will be paid by the Borrower, presently subject to the maximum amount of \$150,000, which amount is subject to increase by agreement between Hi-Rise and Rep Counsel. The Rep Counsel Charge would cover the Rep Counsel Fees. I understand that a portion of MT's fees for its work to date, including work relating to this Application, have not been paid by the Borrower. MT proposes that such fees prior to the date of the Order also be secured by the Rep Counsel Charge.

58. Hi-Rise has also incurred legal fees in respect of work done by Cassels, in preparing and bringing this application (the "**Cassels Fees**") The Fees are reasonable and were properly incurred for the purpose of obtaining an order from this Court for the appointment of Rep Counsel. The Hi-Rise Charge would cover the Cassels Fees.

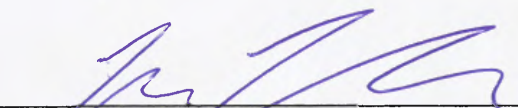
59. Section 4 of the LPA seems to provide Hi-Rise with the power to pay expenses incurred in enforcing Investors' rights in priority to any payment owed to Investors. However, Hi-Rise wants to ensure that this interpretation of its rights under the LPA is accurate and consistent with its obligations to Investors.

F. The Subsequent Return of This Application

60. If the Required Approval of the Transaction obtained, Hi-Rise will return before this court at a later date to seek an order approving and sanctioning the Transaction and allowing it to be completed.

61. The intention of this initial hearing of the application is not to make any final determinations regarding the Transaction. Instead, this hearing is intended to appoint Rep Counsel and have Rep Counsel work with Hi-Rise and the Borrower to evaluate the Transaction, hold a meeting of Investors to vote on the Transaction, and then, if Investors approve the Transaction by the specified majority, to return to court for final approval, including asking the court at that time to consider whether the Transaction is fair and reasonable.

SWORN BEFORE ME at the City of
Toronto, in the Province of Ontario on
March 19, 2019



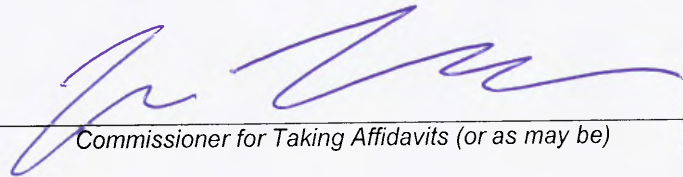
Commissioner for Taking Affidavits
(or as may be)

**Joseph Alan Michael Hamaliuk, a
Commissioner, etc., Province of
Ontario, while a Student-at-Law.
Expires May 1, 2020.**



NOOR AL-AWQATI

This is Exhibit "A" referred to in the Affidavit of Noor Al-Awqati
sworn March 19, 2019



Commissioner for Taking Affidavits (or as may be)

**Joseph Alan Michael Hamaliuk, a
Commissioner, etc., Province of
Ontario, while a Student-at-Law.
Expires May 1, 2020.**

MORTGAGE ADMINISTRATION AGREEMENT


THIS AGREEMENT DATED the 5th day of March, 2015

BETWEEN:

HI-RISE CAPITAL LTD.

of the City of Toronto, Province of Ontario
(hereinafter called the "Trustee")

-AND-


of the City of Mississauga, Province of ONTARIO
(hereinafter called the "Beneficiary" individually and the "Beneficiaries" collectively)

WHEREAS the Trustee will hold an interest in the second mortgage registered against **263 Adelaide Street West, Toronto** (the "Investment") in the name of Hi-Rise Capital Ltd.;

AND WHEREAS the Beneficiaries have paid and advanced the sum of twenty five Thousand Dollars (\$ 25,000.00) as a portion of the Mortgage to the Trustee;

AND WHEREAS the Trustee holds the amount advanced by the Beneficiaries as trustee for the Beneficiaries;

AND WHEREAS the Beneficiaries have an undivided beneficial interest in the Investment to the extent of the portion advanced;

AND WHEREAS the rights and obligations of the parties are more particularly set out in the attached Loan Participation Agreement # **10-1010-2** and the Beneficiary is known as the "Participant";

NOW THEREFORE this agreement witnesseth that in consideration of the mutual covenants and obligations contained herein, the parties agree as follows:

THE TRUSTEE ACKNOWLEDGES AND AGREES that he is the mortgagee and investor pursuant to the Investment as trustee for the Beneficiaries;

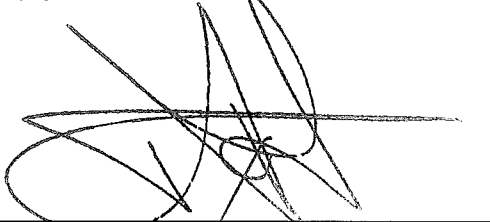
THE TRUSTEE UNDERTAKES AND AGREES to deliver a conveyance of the Beneficiaries' entire interest in the Investment upon the Beneficiaries' request for the same and undertakes and agrees to execute any and all documentation necessary to give effect to the same with all costs to be borne by the Beneficiaries;

THE PARTIES HERETO AGREE that this Agreement shall be binding upon the parties hereto, their successors and assigns.

IN WITNESS WHEREOF the parties hereto have herein set their hands and seals.

SIGNED, SEALED AND DELIVERED

HI-RISE CAPITAL LTD.
Mortgage Brokerage # 10897
Mortgage Administrator # 11893



Jim Neilas, Managing Director



Beneficiary



Name

LOAN PARTICIPATION AGREEMENT

Participation Agreement #10-1010

THIS PARTICIPATION AGREEMENT MADE

BETWEEN

HI-RISE CAPITAL LTD.

(hereinafter called "HRC")

OF THE FIRST PART

-AND-

**PERSON(S) AND/OR ENTITY AS PER THE MORTGAGE ADMINISTRATION AGREEMENT
TO WHICH THIS AGREEMENT IS ATTACHED**

(hereinafter called the "Participant")

OF THE SECOND PART

WHEREAS HRC has given to the Participant the opportunity to participate in a certain loan which is a participating loan, (hereinafter called the "**Loan**") made or to be made to the borrower hereinafter set out (hereinafter called the "**Borrower**") upon the terms set out in the Participant's Participation documentation between the Borrower and HRC;

AND WHEREAS HRC and the Participant agree that the relationship between HRC and the Participant shall be governed by the following terms and conditions:

Name of Borrower: **Adelaide Street Lofts Inc.**

Participant's Participation: **Amount set out in the Mortgage Administration Agreement**

Participating Lender: **Hi-Rise Capital Ltd.**

Priority in Mortgage Loan: **Subordinated Investor**
There is a second mortgage registered against the subject property in the name of both Hi-Rise Capital Ltd. and Canadian Western Trust. Canadian Western Trust will hold an interest of \$9,500,000.00 ahead of Hi-Rise Capital Ltd.
As a non-registered investor, you participate in this second mortgage through Hi-Rise Capital Ltd. As between the second mortgagees, Hi-Rise Capital Ltd. is subordinated to Canadian Western Trust. In the event of an insolvency or liquidation of the borrower, the claims of Hi-Rise Capital Ltd. will rank junior to the claims of Canadian Western Trust.

Project Name: **Adelaide Street Lofts (the "Project")**

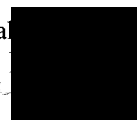
Security: **2nd Mortgage**
I understand that during the course of this investment, the Borrower anticipates obtaining additional construction financing for the Property which is expected to take priority. I hereby understand, consent, and agree that other charges/mortgages and/or development agreement may be registered in priority to the charge of the Property.

Prior Mortgages: **1st Mortgage (Refer to Disclosure Documents)**

Amount of Loan: **\$40,000,000**
(I understand that the mortgage shall be initially registered indicating a face value of \$40,000,000 and from time to time, the loan amount will increase upon the completion of certain development and construction milestones on the Property by the Borrower, eventually replaced by construction/project financing).

Term of the Mortgage/Investment: **4 Years**
Maturity Date: (February 1, 2018) – At the Borrower's option (to be exercised in writing not less than one (1) month prior to Maturity Date); the Borrower may extend the Maturity Date for twenty-four (24) additional months.

Initial



Fixed Interest Rate: HRC agrees to pay the Participant a fixed rate of **10.5%** per annum (less 0.5% mortgage administration fee) as and when received from the Borrower
(*The right of interest on delayed interest payments does not apply*).

*Bonus Interest Payment: **2%** Accrued per annum payable upon completion of the project.

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the covenants herein contained and the sum of TEN (\$10.00) DOLLARS now paid by each of the parties (the "**Parties**") to the other (the receipt of which is hereby acknowledged by each of the Parties) and other good and valuable consideration, the Parties hereto hereby agree as follows:

1. Acknowledgement

- i. Canadian Western Trust will rank ahead of Hi-Rise Capital Ltd. in the second mortgage. Hi-Rise Capital Ltd. is postponing to Canadian Western Trust for \$9,500,000.00 plus 18% interest per annum minus the administration fee. Canadian Western Trust's interest in the mortgage may increase from time to time.
- ii. I understand that sometime in the future, the Borrower will renew or replace the first charge/mortgage on the property.
- iii. I understand that during the course of this investment, the Borrower anticipates obtaining additional construction financing for the Property which is expected to take priority to the first charge/mortgage, changing its position to a second charge/mortgage.
- iv. I understand, consent and agree that other charges/mortgages and/or development agreements may be registered in priority to the first/second charge/mortgage against the property during the term of my investment in the second charge/mortgage registered in the name of Hi-Rise Capital Ltd.
- v. I hereby confirm, understand and agree that the second charge/mortgage in which I have invested shall be required to postpone and standstill to prior charges/mortgages if required, in priority financing. I understand that priority financing is expected to periodically increase over the term of the second charge/mortgage and that such postponements shall be permitted.
- vi. I hereby confirm, understand and agree that HRC may elect to defer the interest payment payable to the investor and capitalize interest payments until deemed reasonably necessary as determined by Hi-Rise Capital Ltd acting reasonably in the benefit of the Investor (Beneficiary) and/or the project/Borrower. Such deferral of interest payments will not constitute an act of default by the Borrower.
- vii. I hereby confirm, understand and agree that the second charge/mortgage in which I have invested shall be required to postpone and standstill to permit the registration of certain agreements for the purpose of facilitating the planned development of the property. The trustees of this charge/mortgage may execute such documents when needed. An example of such agreements includes (but not limited to):
 - Site plans
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- ix. I understand that the additional priority, construction and other financing will change the LTV ratios of the project.

Initial 

2. Use of Funds

HRC agrees to advance the Participant's Participation to the Borrower upon the terms and conditions contained in the Loan Commitment issued by HRC to the Borrower.

3. Redemption of Participant's Participation

The following redemption will apply to redemption of any part of the Participant's Participation:

- i. On or before the first 12 months from the date HRC receives the Participant's Participation, if the Participant wants to redeem its Participation, the Participant will pay a fee equal to 25% of the amount redeemed;
- ii. On or before the first 24 months from the date HRC receives the Participant's Participation, if the Participant wants to redeem its Participation, the Participant will pay a fee equal to 20% of the amount redeemed;
- iii. On or before the first 36 months from the date HRC receives the Participant's Participation, if the Participant wants to redeem its Participation, the Participant will pay a fee equal to 15% of the amount redeemed;
- iv. At any time before the first 48 months from the date HRC receives the Participant's Participation, if the Participant wants to redeem its Participation, the Participant will pay a fee equal to 10% of the amount redeemed;

And in addition to the above fees, HRC shall deduct all interest payments received by the Participant for the amount being redeemed.

4. Priority of Return

Subject to the terms and conditions hereinafter set out, the Parties agree that all monies received by HRC on account of the Loan shall be applied in the following manner:

Firstly: Pay all costs, charges and expenses of, and incidental to, collecting, demanding, recovering and enforcing payment of the Loan;

Secondly: Any and all remaining monies shall be distributed pro-rata to each Participant based on each Participant's proportionate share of the total amount invested by all of the Participants and the share of profits received from HRC on behalf of all of the Participants from the Borrower or of any proceeds of disposition from any action taken by HRC to enforce its security against the Borrower.

The above excludes monies received by HRC if it markets another Participant's Participation during the term of the Loan and receives monies for the sale of that other Participant's Participation. Those monies shall be considered trust funds of the other Participant and shall not be distributed according to the Priority of Return set out above but shall be distributed to the other Participant in their entirety or according to the brokerage agreement between the Participant and HRC.

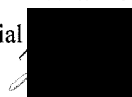
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The Participant acknowledges that fees are payable to HRC and Neilas Inc. or a related entity for its role in the Loan pursuant to and in accordance with the disclosure documentation provided to the Participant, as same may be amended from time to time. A 5% administration fee is paid to HRC.

6. Remittance of Proceeds

Forthwith upon the receipt of payments on account of the Loan by way of certified cheque and/or forthwith upon clearance by HRC or its banker of any uncertified cheques received on account of payments representing the Participant's Participation, HRC agrees to remit to the Participant the Participant's share of all monies to which

Initial



it is entitled under this agreement.

HRC shall be entitled a period of ten business days from the date of receipt of funds or clearance of funds to determine the amount the Participant is entitled to receive after deducting any costs or expenses related to the Participant's Participation which HRC is entitled to deduct. HRC, in its discretion, may make specific distributions to a Participant if and when it deems appropriate. This means HRC may make a distribution to one Participant and not another.

7. Closing of the Participant's Participation

The Parties agree that in the event HRC shall not advance the entire amount of the Participant's Participation to the Borrower for any reason whatsoever, then the Participant's Participation shall be returned forthwith to the Participant without interest or reduction, and this Agreement shall become null and void.

In the event that HRC shall advance only part of the Participant's Participation to the Borrower for any reason whatsoever, then HRC may, at its option, either return a part or the whole of the Participant's Participation forthwith to the Participant, without interest or deduction, in which event this Agreement shall become null and void or this Agreement shall apply only to the portion of the Participant's Participation that was advanced to the Borrower. Furthermore, HRC may proceed to subscribe for the remaining amount of the Participant's Participation for its own account.

8. Default of Participant's Participation

Upon default being made under the Loan Agreement by the Borrower, the Participant agrees that HRC shall be vested with the following rights:

- i. To make such decisions, to take such action and exercise all such rights and remedies as HRC may, in its absolute discretion, deem advisable in the best interests of all Participants in the Loan, including the right to re-negotiate the Loan upon such terms as HRC shall deem advisable;
- ii. To hire, or otherwise retain the services of a receiver, solicitor, appraiser and such other parties who HRC, in its discretion, deems necessary or advisable to enforce the rights of HRC and to pay reasonable fees for all such services;
- iii. To request that each Participant in the Loan advance such further monies (the "Required Funds") which HRC in its discretion deems desirable or necessary in order to protect the Loan and the Participant's Participation. In the event the Participants fails to advance the Required Funds, HRC and/or any other participants in the Loan may advance the Required Funds and, in such event, the party or parties which advanced the Required Funds shall have a lien and charge against the Participant's Participation. Such advances made shall bear interest on the amount advanced at the rate of 25% per annum, calculated monthly, in arrears not in advance;
- iv. The administrator shall promptly notify each lender or investor if the borrower defaults under the Loan.

9. HRC Administrator and Trustee Powers

The Participant expressly authorizes HRC to make all decisions and take any actions it may deem necessary to protect principal advanced under the Loan and enhance the value of the security including without limitation changing the nature and scope of the mortgage security.

10. Notifications Re Encumbrances

HRC will promptly notify Participants if it becomes aware of a subsequent encumbrance on the mortgaged property or any significant change in circumstances affecting the Loan.

Initial



11. Relationship of Participant to HRC

It is expressly understood and agreed that the Participant's Participation is in no way to be deemed an investment in HRC, or any of its affiliates, subsidiaries, employees or officers, or a borrowing by HRC or any of its affiliates, subsidiaries, employees or offices from the Participant, and repayment of the Participant's Participation is in no way, either directly or indirectly, guaranteed by HRC or any of its affiliates, subsidiaries, employees or officers, other than any the corporate guarantee for the amount of the Participant's Participation being provided by HRC.

The parties hereto further acknowledge and agree that the Participant's decision to participate in the Loan has not been induced by, nor does the Participant rely upon or regard as material, any representation or promise whatsoever with respect to the Loan, whether oral or otherwise, by whomsoever made, except as set out in this document, and the Investor/Lender Disclosure required under FSCO Regulations the Mortgage Administration Agreement executed between HRC and the Participant.

12. Registration of Interest on Title

The Participant covenants and agrees, which covenant and agreement shall be binding upon his heirs, administrators, successors and assigns, not to register on title to the property which is the subject matter of the Participant's Participation as set out herein, the within Agreement, any notice thereof, or any assignment, mortgage, hypothecation, or transfer thereof, whether directly or indirectly, and it is expressly understood and agreed that if the within Agreement, any notice thereof or any assignment, hypothecation, or transfer thereof, whether directly or indirectly, shall be registered contrary to the provisions hereof, then in any such event, HRC may, at its option, declare this Agreement terminated and pay to the Participant, in full and complete satisfaction of any claims by the Participant, four-fifths ($\frac{4}{5}$ ^{ths}) of the balance of the Participant's Participation then outstanding, without interest, and the balance shall be retained by HRC as liquidated damages and not as a penalty.

13. Discharge of Security

It is further understood and agreed, that HRC is hereby empowered to give a good and valid discharge or assignment of the Loan without the consent of the Participants in the Loan, provided all monies due under the Loan as originally agreed upon or as amended, together with all other costs and charges, have been fully repaid or will be fully repaid under the terms of any discharge or assignment.

14. Duty of HRC

HRC, so long as it acts in good faith, shall not be responsible with respect to the exercise and/or non-exercise of its powers hereunder. HRC shall only be liable for wrongful acts or breaches of this Agreement and HRC shall not be liable for any error in judgement.

15. Transfer of Interest

The Participant covenants and agrees that he will not sell, assign, transfer, pledge, mortgage, charge, hypothecate or otherwise dispose of, encumber or deal with his Participation except with the prior written consent of HRC which consent may be unreasonably withheld. In the event that the Participant obtains the said written consent of HRC, no such sale, assignment, transfer, pledge, mortgage, charge, hypothecation or other disposition of or encumbrance of dealing with the Participant's Participation shall be valid or effective unless or until the person, firm or corporation to whom the Participant's Participation has been sold, assigned, transferred, pledged, mortgaged, charged, hypothecated or otherwise disposed of, encumbered or dealt with shall have entered into an agreement with HRC consenting to the terms hereof and agreeing to assume all of the obligations of the Participant and to be bound by all of the terms hereof as though he were the Participant.

Provided further that, notwithstanding any such sale, assignment, transfer, pledge, mortgage, charge, hypothecation or other disposition of, encumbrance or dealing with the Participant's Participation, the Participant

Initial 

shall continue to be liable hereunder as though no such sale, assignment, transfer, pledge, mortgage, charge, hypothecation or other disposition of, encumbrance or dealing with the interest of the Participant in the Participant's Participation has been made.

16. Loan Documents

The Parties hereto agree that all relevant documents pertaining to the Loan and the Participant's Participation shall remain in the possession of HRC and shall be held by HRC for and on behalf of HRC and all the Participants in the Loan, subject to the terms of this Agreement. It is understood and agreed that the Participants in the Loan shall be entitled to examine said documents at the office of HRC during normal business hours and upon giving reasonable advance notice of their desire to examine such documents. HRC, as part of its reporting to Participants as asset manager shall forward a closing book containing, among other things, all security documentation executed by the Borrower.

17. Tax Act

Notwithstanding any other provision contained in this Agreement, if any Participant in the Loan is a trust which is governed by a registered retirement savings plan, then any provision in this Agreement which shall be interpreted to mean that the Participant's Participation is not a qualified Participant's Participation within the meaning of Paragraph 146(1) (g) of the Income Tax Act, shall not be applicable to the said Participant.

18. Entire Agreement

This Agreement expresses the entire and final agreement between the Parties hereto with respect to all matters herein and the Parties agree that the execution of this Agreement has not been induced by, nor do any of the Parties hereto rely upon or regard as material, any representation or promises whatsoever, whether oral or otherwise, by whomsoever made, except as hereinbefore expressly set out, nor shall any such representations, whether oral or otherwise, have the effect of varying or altering the terms of this Agreement.

19. Jurisdiction

The Parties hereto covenant and agree that in the interpretation and application of any of the provisions and terms of this Agreement, the laws of the Province of Ontario shall apply and the Participant hereby attorns to the jurisdiction of Ontario in the event of any dispute arising from this or any other agreement between HRC and the Participant.

20. Interpretation

The term "Participant", "Parties", "Borrower" and the personal pronouns "he", "his", and/or "their" relating thereto and used therewith shall be used and construed as the number and gender of the party referred to in each case requires, and the verb agreeing therewith shall be construed as agreeing with the said word or pronouns so substituted.

21. Successors and Assigns

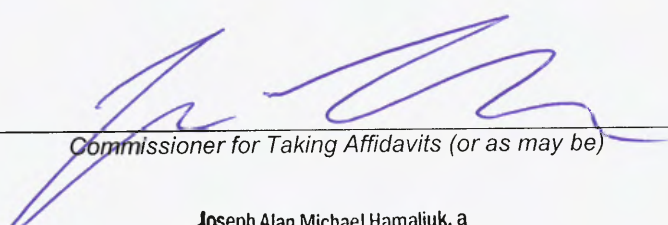
This Agreement shall be binding upon the Participant and everything herein contained shall enure to the benefit of and be binding upon the Parties hereto and their respective heirs, executors, administrators, successors and assigns.

22. Closing Subscriptions

The Participant agrees that should HRC have subscriptions from Participants for less than the full amount of the Loan HRC may close on the Loan and advance the Participants Participation. The Participant acknowledges that HRC may not be able to raise the remaining amount of the Loan from other participants, which would pose a risk to the security of the Loan and the Participant's Participation.

Initial 

This is Exhibit "B" referred to in the Affidavit of Noor Al-Awqati
sworn March 19, 2019



Commissioner for Taking Affidavits (or as may be)

**Joseph Alan Michael Hamaliuk, a
Commissioner, etc., Province of
Ontario, while a Student-at-Law.
Expires May 1, 2020.**

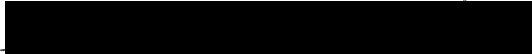
MORTGAGE ADMINISTRATION AGREEMENT

BETWEEN: THIS AGREEMENT DATED the 7TH day of MARCH, 2015

HI-RISE CAPITAL LTD.

of the City of Toronto, Province of Ontario
(hereinafter called the "Trustee")

AND


of the City of MISSISSAUGA, Province of ONTARIO
(hereinafter called the "Beneficiary" individually and the "Beneficiaries" collectively)

WHEREAS the Trustee will hold an interest in the second mortgage registered against 263 Adelaide Street West, Toronto (the "Investment") in the name of Hi-Rise Capital Ltd.;

n.a.

AND WHEREAS the Beneficiaries have paid and advanced the sum of Seventy Three n.a. Thousand Dollars (~~\$70,000.00~~) as a portion of the Mortgage to the Trustee;
73,000.00

cts per twt draw.

AND WHEREAS the Trustee holds the amount advanced by the Beneficiaries as trustee for the Beneficiaries;

AND WHEREAS the Beneficiaries have an undivided beneficial interest in the Investment to the extent of the portion advanced;

AND WHEREAS the rights and obligations of the parties are more particularly set out in the attached Loan Participation Agreement # 10-1010-2 and the Beneficiary is known as the "Participant";

NOW THEREFORE this agreement witnesseth that in consideration of the mutual covenants and obligations contained herein, the parties agree as follows:

THE TRUSTEE ACKNOWLEDGES AND AGREES that he is the mortgagee and investor pursuant to the Investment as trustee for the Beneficiaries;

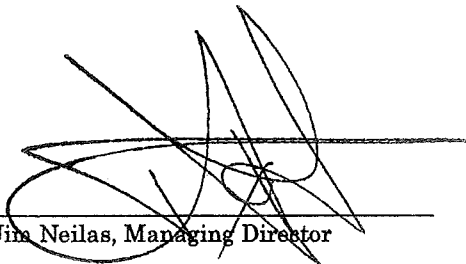
THE TRUSTEE UNDERTAKES AND AGREES to deliver a conveyance of the Beneficiaries' entire interest in the Investment upon the Beneficiaries' request for the same and undertakes and agrees to execute any and all documentation necessary to give effect to the same with all costs to be borne by the Beneficiaries;

THE PARTIES HERETO AGREE that this Agreement shall be binding upon the parties hereto, their successors and assigns.

IN WITNESS WHEREOF the parties hereto have herein set their hands and seals.

SIGNED, SEALED AND DELIVERED

HI-RISE CAPITAL LTD.
Mortgage Brokerage # 10897
Mortgage Administrator # 11893



Jim Neilas, Managing Director



Beneficiary



Signature

LOAN PARTICIPATION AGREEMENT

Participation Agreement #10-1010

THIS PARTICIPATION AGREEMENT MADE

BETWEEN

HI-RISE CAPITAL LTD.
(hereinafter called "HRC")

OF THE FIRST PART

·AND·

**PERSON(S) AND/OR ENTITY AS PER THE MORTGAGE ADMINISTRATION AGREEMENT
TO WHICH THIS AGREEMENT IS ATTACHED**
(hereinafter called the "Participant")

OF THE SECOND PART

WHEREAS HRC has given to the Participant the opportunity to participate in a certain loan which is a participating loan, (hereinafter called the "Loan") made or to be made to the borrower hereinafter set out (hereinafter called the "Borrower") upon the terms set out in the Participant's Participation documentation between the Borrower and HRC;

AND WHEREAS HRC and the Participant agree that the relationship between HRC and the Participant shall be governed by the following terms and conditions:

Name of Borrower: **Adelaide Street Lofts Inc.**

Participant's Participation: **Amount set out in the Mortgage Administration Agreement**

Participating Lender: **Hi-Rise Capital Ltd.**

Priority in Mortgage Loan: *There is a second mortgage registered against the subject property in the name of both Hi-Rise Capital Ltd. and Canadian Western Trust. Canadian Western Trust will hold an interest of \$9,500,000.00 ahead of Hi-Rise Capital Ltd.
As a registered investor, you participate in this second mortgage through Canadian Western Trust. As between the second mortgagees, Hi-Rise Capital Ltd. is subordinated to Canadian Western Trust. In the event of an insolvency or liquidation of the borrower, the claims of Canadian West Trust. will rank senior to the claims of Hi-Rise Capital Ltd..*

Project Name: **Adelaide Street Lofts (the "Project")**

Security: **2nd Mortgage**
I understand that during the course of this investment, the Borrower anticipates obtaining additional construction financing for the Property which is expected to take priority. I hereby understand, consent, and agree that other charges/ mortgages and/or development agreement may be registered in priority to the charge of the Property.

Prior Mortgages: **1st Mortgage (Refer to Disclosure Documents)**

Amount of Loan: **\$40,000,000**
(I understand that the mortgage shall be initially registered indicating a face value of \$40,000,000 and from time to time, the loan amount will increase upon the completion of certain development and construction milestones on the Property by the Borrower, eventually replaced by construction/project financing).

Term of the Mortgage/Investment: **4 Years**
Maturity Date: (February 1, 2018) – At the Borrower's option (to be exercised in writing not less than one (1) month prior to Maturity Date); the Borrower may extend the Maturity Date for twenty-four (24) additional months.

Initial 

Fixed Interest Rate: HRC agrees to pay the Participant a fixed rate of **10.5%** per annum (less 0.5% mortgage administration fee) as and when received from the Borrower
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*Bonus Interest Payment: **2%** Accrued per annum payable upon completion of the project.

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the covenants herein contained and the sum of TEN (\$10.00) DOLLARS now paid by each of the parties (the "**Parties**") to the other (the receipt of which is hereby acknowledged by each of the Parties) and other good and valuable consideration, the Parties hereto hereby agree as follows:

1. Acknowledgement

- i. Canadian Western Trust will rank ahead of Hi-Rise Capital Ltd. in the second mortgage. Hi-Rise Capital Ltd. is postponing to Canadian Western Trust for \$9,500,000.00 plus 18% interest per annum minus the administration fee. Canadian Western Trust's interest in the mortgage may increase from time to time.
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- v. I hereby confirm, understand and agree that the second charge/mortgage in which I have invested shall be required to postpone and standstill to prior charges/mortgages if required, in priority financing. I understand that priority financing is expected to periodically increase over the term of the second charge/mortgage and that such postponements shall be permitted.
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And in addition to the above fees, HRC shall deduct all interest payments received by the Participant for the amount being redeemed.

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Initial [REDACTED]

it is entitled under this agreement.

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9. HRC Administrator and Trustee Powers

The Participant expressly authorizes HRC to make all decisions and take any actions it may deem necessary to protect principal advanced under the Loan and enhance the value of the security including without limitation changing the nature and scope of the mortgage security.

10. Notifications Re Encumbrances

HRC will promptly notify Participants if it becomes aware of a subsequent encumbrance on the mortgaged property or any significant change in circumstances affecting the Loan.

Initial [REDACTED]

11. Relationship of Participant to HRC

It is expressly understood and agreed that the Participant's Participation is in no way to be deemed an investment in HRC, or any of its affiliates, subsidiaries, employees or officers, or a borrowing by HRC or any of its affiliates, subsidiaries, employees or offices from the Participant, and repayment of the Participant's Participation is in no way, either directly or indirectly, guaranteed by HRC or any of its affiliates, subsidiaries, employees or officers, other than any the corporate guarantee for the amount of the Participant's Participation being provided by HRC.

The parties hereto further acknowledge and agree that the Participant's decision to participate in the Loan has not been induced by, nor does the Participant rely upon or regard as material, any representation or promise whatsoever with respect to the Loan, whether oral or otherwise, by whomsoever made, except as set out in this document, and the Investor/Lender Disclosure required under FSCO Regulations the Mortgage Administration Agreement executed between HRC and the Participant.

12. Registration of Interest on Title

The Participant covenants and agrees, which covenant and agreement shall be binding upon his heirs, administrators, successors and assigns, not to register on title to the property which is the subject matter of the Participant's Participation as set out herein, the within Agreement, any notice thereof, or any assignment, mortgage, hypothecation, or transfer thereof, whether directly or indirectly, and it is expressly understood and agreed that if the within Agreement, any notice thereof or any assignment, hypothecation, or transfer thereof, whether directly or indirectly, shall be registered contrary to the provisions hereof, then in any such event, HRC may, at its option, declare this Agreement terminated and pay to the Participant, in full and complete satisfaction of any claims by the Participant, four-fifths ($\frac{4}{5}$ ths) of the balance of the Participant's Participation then outstanding, without interest, and the balance shall be retained by HRC as liquidated damages and not as a penalty.

13. Discharge of Security

It is further understood and agreed, that HRC is hereby empowered to give a good and valid discharge or assignment of the Loan without the consent of the Participants in the Loan, provided all monies due under the Loan as originally agreed upon or as amended, together with all other costs and charges, have been fully repaid or will be fully repaid under the terms of any discharge or assignment.

14. Duty of HRC

HRC, so long as it acts in good faith, shall not be responsible with respect to the exercise and/or non-exercise of its powers hereunder. HRC shall only be liable for wrongful acts or breaches of this Agreement and HRC shall not be liable for any error in judgement.

15. Transfer of Interest

The Participant covenants and agrees that he will not sell, assign, transfer, pledge, mortgage, charge, hypothecate or otherwise dispose of, encumber or deal with his Participation except with the prior written consent of HRC which consent may be unreasonably withheld. In the event that the Participant obtains the said written consent of HRC, no such sale, assignment, transfer, pledge, mortgage, charge, hypothecation or other disposition of or encumbrance of dealing with the Participant's Participation shall be valid or effective unless or until the person, firm or corporation to whom the Participant's Participation has been sold, assigned, transferred, pledged, mortgaged, charged, hypothecated or otherwise disposed of, encumbered or dealt with shall have entered into an agreement with HRC consenting to the terms hereof and agreeing to assume all of the obligations of the Participant and to be bound by all of the terms hereof as though he were the Participant.

Provided further that, notwithstanding any such sale, assignment, transfer, pledge, mortgage, charge, hypothecation or other disposition of, encumbrance or dealing with the Participant's Participation, the Participant

Initial [REDACTED]

shall continue to be liable hereunder as though no such sale, assignment, transfer, pledge, mortgage, charge, hypothecation or other disposition of, encumbrance or dealing with the interest of the Participant in the Participant's Participation has been made.

16. Loan Documents

The Parties hereto agree that all relevant documents pertaining to the Loan and the Participant's Participation shall remain in the possession of HRC and shall be held by HRC for and on behalf of HRC and all the Participants in the Loan, subject to the terms of this Agreement. It is understood and agreed that the Participants in the Loan shall be entitled to examine said documents at the office of HRC during normal business hours and upon giving reasonable advance notice of their desire to examine such documents. HRC, as part of its reporting to Participants as asset manager shall forward a closing book containing, among other things, all security documentation executed by the Borrower.

17. Tax Act

Notwithstanding any other provision contained in this Agreement, if any Participant in the Loan is a trust which is governed by a registered retirement savings plan, then any provision in this Agreement which shall be interpreted to mean that the Participant's Participation is not a qualified Participant's Participation within the meaning of Paragraph 146(1) (g) of the Income Tax Act, shall not be applicable to the said Participant.

18. Entire Agreement

This Agreement expresses the entire and final agreement between the Parties hereto with respect to all matters herein and the Parties agree that the execution of this Agreement has not been induced by, nor do any of the Parties hereto rely upon or regard as material, any representation or promises whatsoever, whether oral or otherwise, by whomsoever made, except as hereinbefore expressly set out, nor shall any such representations, whether oral or otherwise, have the effect of varying or altering the terms of this Agreement.

19. Jurisdiction

The Parties hereto covenant and agree that in the interpretation and application of any of the provisions and terms of this Agreement, the laws of the Province of Ontario shall apply and the Participant hereby attorns to the jurisdiction of Ontario in the event of any dispute arising from this or any other agreement between HRC and the Participant.

20. Interpretation

The term "Participant", "Parties", "Borrower" and the personal pronouns "he", "his", and/or "their" relating thereto and used therewith shall be used and construed as the number and gender of the party referred to in each case requires, and the verb agreeing therewith shall be construed as agreeing with the said word or pronouns so substituted.

21. Successors and Assigns

This Agreement shall be binding upon the Participant and everything herein contained shall enure to the benefit of and be binding upon the Parties hereto and their respective heirs, executors, administrators, successors and assigns.

22. Closing Subscriptions

The Participant agrees that should HRC have subscriptions from Participants for less than the full amount of the Loan HRC may close on the Loan and advance the Participants Participation. The Participant acknowledges that HRC may not be able to raise the remaining amount of the Loan from other participants, which would pose a risk to the security of the Loan and the Participant's Participation.

Initial 



Investing In an Arm's Length Mortgage

(Authorization Letter)
(Arm's Length Declaration)

Investor Mortgage Services
Suite 600 – 750 Cambie Street
Vancouver, BC, V6B 0A2
Fax : (604) 699-4900
Tel : (604) 685-2081
Toll Free : 1 (800) 663-1124
E-mail : informationservices@cwt.ca

Annuitant Name : _____

Address : _____

Plan # : _____

("the Plan")

S.I.N. # : _____

I hereby authorize Canadian Western Trust as trustee under the Plan to lend out of the assets of the Plan, by way of a registered first second third (please check appropriate box) and that this mortgage does not exceed the Canadian Western Trust standard 30% maximum annual return, mortgage (the "Mortgage") over real property in Canada, the sum of \$ 73000.00 held in the Plan to Adelaide Street Lofts Inc.
(the "mortgagor")

I hereby authorize Canadian Western Trust to release the mortgage proceeds to my lawyer/notary:
Hj-Rise Capital Ltd. "in trust".

I do solemnly declare that:

- I am the annuitant under the Plan.
- I am not the Mortgagor.
- I deal at arm's length with the Mortgagor for the purposes of the Income Tax Act (Canada).
- If the borrower is a company, I do not own a controlling interest in the company.
- If the borrower is a company, I am not related by blood, marriage or adoption to any of the individuals who own a controlling interest in the company.

Note to Annuitant: Whether you and the Mortgagor deal at "arm's length" for the purposes of the Income Tax Act, if you have any direct or indirect connection or relationship with the Mortgagor, Canadian Western Trust recommends that you obtain professional advice as to whether you and the Mortgagor deal at arm's length for the purposes of the Income Tax Act.

I acknowledge that CWT is not in the business of providing investment advice or direction with respect to the purchase of any security and has undertaken no due diligence and made no determination whatsoever as to whether the Arm's Length Mortgage is qualified as an investment for registered plans under applicable Canadian Income Tax Legislation or is a suitable investment for myself, such matters being the responsibility of the Annuitant's professional advisors;



Investing in a Arm's Length Mortgage Form cont...

Page 2

I acknowledge that the purchase of the Arm's Length Mortgage may be a high risk investment and that I am aware that in directing CWT to purchase the Arm's Length Mortgage on my behalf, I may be at risk of losing all of the money invested in such purchase.

I agree to indemnify and save harmless CWT from any and all suits, claims, costs or actions resulting from my investing my RRSP/RRIF funds in the above mentioned Arm's Length Mortgage, as well as all costs incurred by CWT either to defend itself from any such suits, claims, costs or actions or to enforce this indemnity.

I hereby certify that the mortgagor is a party with whom I deal at arm's length and that the mortgage complies as defined by the Income Tax Act.

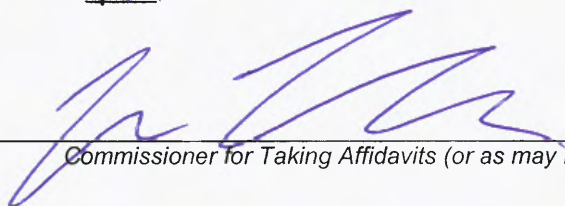
[Redacted Signature]

Authorized Signatory

Date: 07/03/2015.



This is Exhibit "C" referred to in the Affidavit of Noor Al-Awqati
sworn March 19, 2019



Commissioner for Taking Affidavits (or as may be)

**Joseph Alan Michael Hamaliuk, a
Commissioner, etc., Province of
Ontario, while a Student-at-Law.
Expires May 1, 2020.**

TRUST AGREEMENT

THIS AGREEMENT DATED the 20 day of June, 2011

BETWEEN:

WATERVIEW CAPITAL CORP.

of the City of Toronto, Province of Ontario
(hereinafter called the "Trustee")

-and-



of the City of Welland, Province of Ontario
(hereinafter called the "Beneficiary" individually and the "Beneficiaries" collectively)

WHEREAS the Trustee will hold a 100% interest in the second mortgage registered against 263 Adelaide Street West, Toronto (the "Investment");

AND WHEREAS the Beneficiaries have paid and advanced the sum of ONE HUNDRED THOUSAND DOLLARS (\$ 100,000.00) as a portion of the Mortgage to the Trustee;

AND WHEREAS the Trustee holds the amount advanced by the Beneficiaries as trustee for the Beneficiaries;

AND WHEREAS the Beneficiaries have an undivided beneficial interest in the Investment to the extent of the portion advanced;

NOW THEREFORE this agreement witnesseth that in consideration of the mutual covenants and obligations contained herein, the parties agree as follows:

THE TRUSTEE ACKNOWLEDGES AND AGREES that he is the mortgagee and investor pursuant to the Investment as trustee for the Beneficiaries;

THE TRUSTEE UNDERTAKES AND AGREES to deliver a conveyance of the Beneficiaries' entire interest in the Investment upon the Beneficiaries' request for the same and undertakes and agrees to execute any and all documentation necessary to give effect to the same with all costs to be borne by the Beneficiaries;

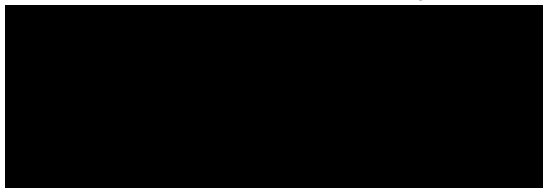
THE PARTIES HERETO AGREE that this Agreement shall be binding upon the parties hereto, their successors and assigns.

IN WITNESS WHEREOF the parties hereto have herein set their hands and seals.

SIGNED, SEALED AND DELIVERED

WATERVIEW CAPITAL CORP., Trustee

Jim Neffas, Managing Director



SIGN HERE

LOAN PARTICIPATION AGREEMENT

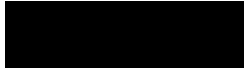
Participation Agreement No. 10-1010

THIS PARTICIPATION AGREEMENT

made between

WATERVIEW CAPITAL CORP.
(hereinafter called "WCC")**OF THE FIRST PART**

- and -


(hereinafter called the "Participant")**OF THE SECOND PART**

WHEREAS WCC has given to the Participant the opportunity to participate in a certain loan which is a participating loan, (hereinafter called the "**Investment**") made or to be made to the investee company hereinafter set out (hereinafter called the "**Investee Company**") upon the terms set out in the investment documentation between the Investee Company and WCC;

AND WHEREAS, WCC and the Participant agree that the relationship between WCC and the Participant shall be governed by the following terms and conditions:

Name of Borrower Company:	Adelaide Street Lofts Inc.
Participating Lender:	Waterview Capital Corp.
Project Name:	Adelaide Street Lofts (the "Project")
Security:	2nd Mortgage
Prior Mortgages:	1st Mortgage TBD
Amount of Mortgage:	\$ 25,000,000.00
Term:	4 Years
Interest Rate:	10%
Profit Participation:	Profit is to be shared as follows: Neilas Inc. (or a related company) 60% and Waterview Capital Corp. 40%. The Participant shall be entitled to its pro rate share of the amount of profit earned by Waterview Capital Corp. Its pro rata share shall be calculated by determining the Participant's percentage of the mortgage amount above.

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the covenants herein contained and the sum of TEN (\$10.00) DOLLARS now paid by each of the parties (the "**Parties**") to the other (the receipt of which is hereby acknowledged by each of the Parties) and other good and valuable consideration, the Parties hereto hereby agree as follows:

1. Receipt of Funds

WCC acknowledges having received from the Participant the sum of ONE HUNDRED THOUSAND DOLLARS (\$ 100,000.00) (hereinafter called the "Participant's Participation") and agrees to hold the same on the terms and conditions set out herein.

2. Use of Funds

WCC agrees to advance the Participant's Participation to the Investee Company upon the terms and conditions contained in the Equity Loan Commitment issued by WCC to the Investee Company and accepted by the Investee Company and the Borrower, or if already advanced to the Investee Company upon the said terms and conditions upon which such loan was advanced, then to reimburse and purchase the interest of those who have made such advance.

3. Priority of Return

Subject to the terms and conditions hereinafter set out, the Parties agree that all monies received by WCC on account of the Investment shall be applied in the following manner: firstly, to pay all costs, charges and expenses of, and incidental to, collecting, demanding, recovering and enforcing payment of the Investment, and secondly, any and all remaining monies shall be distributed pro-rata to each Participant based on each Participant's proportionate share of the total amount invested by all of the Participants and the share of profits received from WCC on behalf of all of the Participants from the Investee Company or of any proceeds of disposition from any action taken by WCC to enforce its security against the Investee Company.

4. Syndication, Asset Management, and other Fees

The Participant acknowledges that the following fees are payable to WCC for its role in the Investment:

- i Syndication Fee / Step Up Fee: A \$140,000.00 fee will be paid by all Participants in the Investment to WCC on first advance of the Investment to the Investee Company;
- ii Commission of 14% of the total amount advanced by WCC to the Investee Company will be paid to WCC and co-operating brokers and dealers.

The Participant expressly authorizes WCC or anyone else retained by WCC, to perform the services of asset manager and monitor the Project. Such duties will include monitoring the investment in the Project by reviewing monthly income and expense reports, making major decisions together with the Investee Company, and ensuring the Investee Company is in compliance with the undertakings and covenants set out in the Investment.

5. Remittance of Proceeds

Forthwith upon the receipt of payments on account of the Investment by way of certified cheque and/or forthwith upon clearance by WCC or its banker of any uncertified cheques received on account of payments representing the Investment, WCC agrees to remit to the Participant the Participant's share of all monies to which it is entitled under this agreement. WCC shall be entitled a period of ten business days from the of receipt of funds or clearance of funds to determine what amount the Participant is entitled to after deducting any costs or expenses related to the Investment which WCC is entitled to deduct.

6. Closing of the Investment

The Parties agree that in the event WCC shall not complete the Investment to the Investee Company for any reason whatsoever, then the Participant's Participation shall be returned forthwith to the Participant without interest or reduction, and this Agreement shall become null and void.

In the event that WCC shall complete only a part of the Investment to the Investee Company for any reason whatsoever, then WCC may, at its option, either return the whole of the Participant's Participation forthwith to the Participant, without interest or deduction, in which event this Agreement shall become null and void or, proceed to close on the Investment and subscribe for the remaining amount of the Investment for its own account.

7. Default of Investment

Upon default being made under the Loan Agreement by the Investee Company, the Participant agrees that WCC shall be vested with the following rights:

- (a) To make such decisions, to take such action and exercise all such rights and remedies as WCC may, in its absolute discretion, deem advisable in the best interests of all Participants in the Investment, including the right (with the consent of Participants holding fifty-one (51%) percent of the total outstanding principal of the Investment) to re-negotiate the Investment upon such terms as WCC shall deem advisable.
- (b) To hire, or otherwise retain the services of a receiver, solicitor, appraiser and such other parties who WCC, in its discretion, deems necessary or advisable to enforce the rights of WCC and to pay reasonable fees for all such services.
- (c) To request that each Participant in the Investment advance such further monies (the "Required Funds") which WCC in its discretion deems desirable or necessary in order to protect the Investment or any securities given for the Investment or the Participant's Participation. In the event the Participants fails to advance the Required Funds, WCC and/or any other participants in the Investment may advance the Required Funds and, in such event, the party or parties which advanced the Required Funds shall have (subject to paragraph 8(b)) a lien and charge against the Participant's Participation. Such advances made C shall bear interest on the amount advanced at the rate of 25% per annum, calculated monthly.

8. Relationship of Participant to WCC

It is expressly understood and agreed that the Participant's Participation is in no way to be deemed a Investment by the Participant in or in addition to WCC, or any of its affiliates, subsidiaries, employees or officers, or a borrowing by WCC or any of its affiliates, subsidiaries, employees or offices from the Participant, and repayment of the Participant's Participation is in no way, either directly or indirectly, guaranteed by WCC or any of its affiliates, subsidiaries, employees or officers, other than any the corporate guarantee for the amount of the Investment being provided by WCC. The parties hereto further acknowledge and agree that the Participant's decision to participate in the Investment has not been induced by, nor does the Participant rely upon or regard as material, any representation or promise whatsoever with respect to the Investment, whether oral or otherwise, by whomsoever made, except as herein expressly set out.

WCC's role to the Participant will be that of trustee for security documentation and asset management for the purpose of monitoring and managing the investment.

9. Security Documents

The Parties hereto acknowledge that the Mortgage and other securities given for the Investment as hereinbefore set out shall be made to WCC and WCC acknowledges that it will hold the Mortgage and such securities as trustee for all Participants in the Investment to the extent of the Participant's Participation in the Investment and subject to the terms of this Agreement.

10. Registration of Interest on Title

The Participant covenants and agrees, which covenant and agreement shall be binding upon his heirs, administrators, successors and assigns, not to register on title to the property which is the subject matter of the Investment as set out herein, the within Agreement, any notice thereof, or any assignment, mortgage, hypothecation, or transfer thereof, whether directly or indirectly, and it is expressly understood and agreed that if the within Agreement, any notice thereof or any assignment, hypothecation, or transfer thereof, whether directly or indirectly, shall be registered contrary to the provisions hereof, then in any such event, WCC may, at its option, declare this Agreement terminated and pay to the Participant, in full and complete satisfaction of any claims by the Participant, four-fifths ($\frac{4}{5}$ ^{ths}) of the balance of the Participant's Participation then outstanding, without interest, and the balance shall be retained by WCC as liquidated damages and not as a penalty.

11. Discharge of Security

It is further understood and agreed, that WCC is hereby empowered to give a good and valid discharge or assignment of the securities given by the Investee Company to secure the Investment (or to carry through a sale of the securities) without the consent of the Participants in the Investment, provided all monies due under the Investment as originally agreed upon or as amended, together with all other costs and charges, have been fully repaid or will be fully repaid under the terms of any discharge or assignment.

12. Duty of WCC

WCC, so long as it acts in good faith, shall not be responsible with respect to the exercise and/or non-exercise of its powers hereunder. WCC shall only be liable for wrongful acts or breaches of this Agreement and WCC shall not be liable for any error in judgement.

13. Transfer of Interest

The Participant covenants and agrees that he will not sell, assign, transfer, pledge, mortgage, charge, hypothecate or otherwise dispose of, encumber or deal with his Participation except with the prior written consent of WCC. In the event that the Participant obtains the said written consent of WCC, no such sale, assignment, transfer, pledge, mortgage, charge, hypothecation or other disposition of or encumbrance of dealing with the Participant's Participation shall be valid or effective unless or until the person, firm or corporation to whom the Participant's Participation has been sold, assigned, transferred, pledged, mortgaged, charged, hypothecated or otherwise disposed of, encumbered or dealt with shall have entered into an agreement with WCC consenting to the terms hereof and agreeing to assume all of the obligations of the Participant and to be bound by all of the terms hereof as though he were the Participant.

Provided further that, notwithstanding any such sale, assignment, transfer, pledge, mortgage, charge, hypothecation or other disposition of, encumbrance or dealing with the Participant's Participation, the Participant shall continue to be liable hereunder as though no such sale, assignment, transfer, pledge, mortgage, charge, hypothecation or other disposition of, encumbrance or dealing with the interest of the Participant in the Participant's Participation has been made.

14. Documents and Securities

The Parties hereto agree that all relevant documents and securities pertaining to the Investment shall remain in the possession of WCC and shall be held by WCC for and on behalf of WCC and all the Participants in the Investment, subject to the terms of this Agreement. It is understood and agreed that the Participants in the Investment shall be entitled to examine said documents at the office of WCC during normal business hours and upon giving reasonable advance notice of their desire to examine such documents. WCC, as part of its reporting to Participants as asset manager shall forward a closing book containing, among other things, all security documentation executed by the Investee Company.

15. Tax Act

Notwithstanding any other provision contained in this Agreement, if any Participant in the Investment is a trust which is governed by a registered retirement savings plan, then any provision in this Agreement which shall be interpreted to mean that the Participant's Participation is not a qualified investment within the meaning of Paragraph 146(1) (g) of the Income Tax Act, shall not be applicable to the said Participant.

16. Entire Agreement

This Agreement expresses the entire and final agreement between the Parties hereto with respect to all matters herein and the Parties agree that the execution of this Agreement has not been induced by, nor do any of the Parties hereto rely upon or regard as material, any representation or promises whatsoever, whether oral or otherwise, by whomsoever made, except as hereinbefore expressly set out, nor shall any such representations, whether oral or otherwise, have the effect of varying or altering the terms of this Agreement.

17. Jurisdiction

The Parties hereto covenant and agree that in the interpretation and application of any of the provisions and terms of this Agreement, the laws of the Province of Ontario shall apply and the Participant hereby attorns to the jurisdiction of Ontario in the event of any dispute arising from this or any other agreement between WCC and the Participant.

18. Interpretation

The term "Participant", "Parties", "Investee Company" and the personal pronouns "he", "his", and/or "their" relating thereto and used therewith shall be used and construed as the number and gender of the party referred to in each case requires, and the verb agreeing therewith shall be construed as agreeing with the said word or pronouns so substituted.

19. Successors and Assigns

Subject to the provisions of paragraph 16, this Agreement shall be binding upon the Participant and everything herein contained shall enure to the benefit of and be binding upon the Parties hereto and their respective heirs, executors, administrators, successors and assigns.

20. Closing Subscriptions

The Participant agrees that should WCC have subscriptions for an amount equal to 50% of the amount required by WCC as equity under the terms of the Investment, WCC will close on the transaction. The Participant acknowledges that WCC may not be able to raise the remaining amount of the Investment which would pose a risk to the security of the Investment.

21. Address for Service

A party will be deemed to have received any documentation sent by the parties to this Agreement if delivered, by registered mail, to the following address:

For WCC: **200 Adelaide Street West, Suite 401
Toronto, ON M5H 1W7**

For the Participant: **At the address set out below under "Participant's Address".**

This is Exhibit "D" referred to in the Affidavit of Noor Al-Awqati
sworn March 19, 2019



Commissioner for Taking Affidavits (or as may be)

**Joseph Alan Michael Hamaliuk, a
Commissioner, etc., Province of
Ontario, while a Student-at-Law.
Expires May 1, 2020.**

MORTGAGE ADMINISTRATION AGREEMENT

THIS AGREEMENT DATED the 11th day of July 2014

BETWEEN:

HI-RISE CAPITAL LTD.

of the City of Toronto, Province of Ontario
(hereinafter called the "Trustee")

-AND-



of the City of Kitchener Province of ONTARIO
(hereinafter called the "Beneficiary" individually and the "Beneficiaries" collectively)

WHEREAS the Trustee will hold an interest in the second mortgage registered against 263 Adelaide Street West, Toronto (the "Investment") in the name of Hi-Rise Capital Ltd.;

AND WHEREAS the Beneficiaries have paid and advanced the sum of Eight Five Thousand Dollars (\$85,000.00) as a portion of the Mortgage to the Trustee;

AND WHEREAS the Trustee holds the amount advanced by the Beneficiaries as trustee for the Beneficiaries;

AND WHEREAS the Beneficiaries have an undivided beneficial interest in the Investment to the extent of the portion advanced;

AND WHEREAS the rights and obligations of the parties are more particularly set out in the attached Loan Participation Agreement # 10-1010-2 and the Beneficiary is known as the "Participant";

NOW THEREFORE this agreement witnesseth that in consideration of the mutual covenants and obligations contained herein, the parties agree as follows:

THE TRUSTEE ACKNOWLEDGES AND AGREES that he is the mortgagee and investor pursuant to the Investment as trustee for the Beneficiaries;

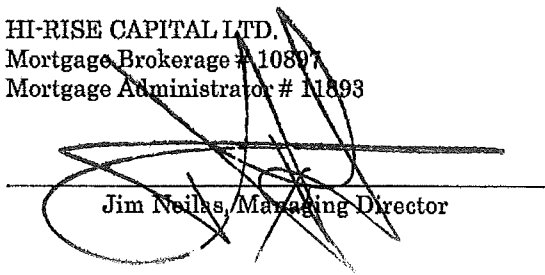
THE TRUSTEE UNDERTAKES AND AGREES to deliver a conveyance of the Beneficiaries' entire interest in the Investment upon the Beneficiaries' request for the same and undertakes and agrees to execute any and all documentation necessary to give effect to the same with all costs to be borne by the Beneficiaries;

THE PARTIES HERETO AGREE that this Agreement shall be binding upon the parties hereto, their successors and assigns.

IN WITNESS WHEREOF the parties hereto have herein set their hands and seals.

SIGNED, SEALED AND DELIVERED

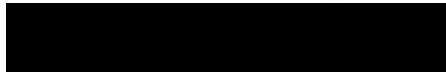
HI-RISE CAPITAL LTD.
Mortgage Brokerage # 10897
Mortgage Administrator # 11893



Jim Neilas, Managing Director



Beneficiary Name



Beneficiary Signature



Beneficiary Signature

LOAN PARTICIPATION AGREEMENT

Participation Agreement #10-1010

THIS PARTICIPATION AGREEMENT MADE

BETWEEN

HI-RISE CAPITAL LTD.
(hereinafter called "HRC")

OF THE FIRST PART

AND

PERSON(S) AND/OR ENTITY AS PER THE MORTGAGE ADMINISTRATION AGREEMENT
TO WHICH THIS AGREEMENT IS ATTACHED
(hereinafter called the "Participant")

OF THE SECOND PART

WHEREAS HRC has given to the Participant the opportunity to participate in a certain loan which is a participating loan, (hereinafter called the "Loan") made or to be made to the borrower hereinafter set out (hereinafter called the "Borrower") upon the terms set out in the Participant's Participation documentation between the Borrower and HRC;

AND WHEREAS HRC and the Participant agree that the relationship between HRC and the Participant shall be governed by the following terms and conditions:

Name of Borrower:	Adelaide Street Lofts Inc.
Participant's Participation:	Amount set out in the Mortgage Administration Agreement
Participating Lender:	Hi-Rise Capital Ltd.
Priority in Mortgage Loan:	Subordinated Investor <i>There is a second mortgage registered against the subject property in the name of both Hi-Rise Capital Ltd. and Canadian Western Trust. Canadian Western Trust will hold an interest of \$9,500,000.00 ahead of Hi-Rise Capital Ltd. <u>As a non-registered investor</u>, you participate in this second mortgage through Hi-Rise Capital Ltd. As between the second mortgagees, Hi-Rise Capital Ltd. is subordinated to Canadian Western Trust. In the event of an insolvency or liquidation of the borrower, the claims of Hi-Rise Capital Ltd. will rank junior to the claims of Canadian Western Trust.</i>
Project Name:	Adelaide Street Lofts (the "Project")
Security:	2 nd Mortgage <i>I understand that during the course of this investment, the Borrower anticipates obtaining additional construction financing for the Property which is expected to take priority. I hereby understand, consent, and agree that other charges/ mortgages and/or development agreement may be registered in priority to the charge of the Property.</i>
Prior Mortgages:	1 st Mortgage (VTB – Refer to Disclosure Documents)
Amount of Loan:	\$40,000,000 <i>(I understand that the mortgage shall be initially registered indicating a face value of \$40,000,000 and from time to time, the loan amount will increase upon the completion of certain development and construction milestones on the Property by the Borrower, eventually replaced by construction/project financing).</i>
Term of the Mortgage/Investment:	4 Years <i>Mortgage Maturity Date: (February 1, 2018) – At the Borrower's option (to be exercised in writing not less than one (1) month prior to Maturity Date); the Borrower may extend the Maturity Date for twenty-four (24) additional months.</i>
Fixed Interest Rate:	HRC agrees to pay the Participant a fixed rate of 10.5% per annum (less 0.5% mortgage

administration fee) as and when received from the Borrower
(The right of interest on delayed interest payments does not apply).

*Bonus Interest Payment: 2% Accrued per annum payable upon completion of the project.

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the covenants herein contained and the sum of TEN (\$10.00) DOLLARS now paid by each of the parties (the "Parties") to the other (the receipt of which is hereby acknowledged by each of the Parties) and other good and valuable consideration, the Parties hereto hereby agree as follows:

1. Acknowledgement

- i. Canadian Western Trust will rank ahead of Hi-Rise Capital Ltd. in the second mortgage. Hi-Rise Capital Ltd. is postponing to Canadian Western Trust for \$9,500,000.00 plus 18% interest per annum minus the administration fee. Canadian Western Trust's interest in the mortgage may increase from time to time.
- ii. I understand that sometime in the future, the Borrower will renew or replace the first charge/mortgage on the property.
- iii. I understand that during the course of this investment, the Borrower anticipates obtaining additional construction financing for the Property which is expected to take priority to the first charge/mortgage, changing its position to a second charge/mortgage.
- iv. I understand, consent and agree that other charges/mortgages and/or development agreements may be registered in priority to the first/second charge/mortgage against the property during the term of my investment in the second charge/mortgage registered in the name of Hi-Rise Capital Ltd.
- v. I hereby confirm, understand and agree that the second charge/mortgage in which I have invested shall be required to postpone and standstill to prior charges/mortgages if required, in priority financing. I understand that priority financing is expected to periodically increase over the term of the second charge/mortgage and that such postponements shall be permitted.
- vi. I hereby confirm, understand and agree that HRC may elect to defer the interest payment payable to the investor and capitalize interest payments until deemed reasonably necessary as determined by Hi-Rise Capital Ltd acting reasonably in the benefit of the Investor (Beneficiary) and/or the project/Borrower. Such deferral of interest payments will not constitute an act of default by the Borrower.
- vii. I hereby confirm, understand and agree that the second charge/mortgage in which I have invested shall be required to postpone and standstill to permit the registration of certain agreements for the purpose of facilitating the planned development of the property. The trustees of this charge/mortgage may execute such documents when needed. An example of such agreements includes (but not limited to):
 - a. Site plans
 - b. Mezzanine financing
 - c. Insurance on purchase deposits
 - d. Condominium registration docs, etc.
- viii. I understand that additional priority financing may be required if there is a shortfall pursuant to the terms of the charge/mortgage in which I am investing. In the event of a shortfall in the funding of this charge/mortgage, I understand and agree that other charges/mortgages may be registered against the property to fund and secure any such shortfall.
- ix. I understand that the additional priority, construction and other financing will change the LTV ratios of the project.

2. Use of Funds

HRC agrees to advance the Participant's Participation to the Borrower upon the terms and conditions contained in

the Loan Commitment issued by HRC to the Borrower.

3. Redemption of Participant's Participation

The following redemption will apply to redemption of any part of the Participant's Participation:

- i. On or before the first 12 months from the date HRC receives the Participant's Participation, if the Participant wants to redeem its Participation, the Participant will pay a fee equal to 25% of the amount redeemed;
- ii. On or before the first 24 months from the date HRC receives the Participant's Participation, if the Participant wants to redeem its Participation, the Participant will pay a fee equal to 20% of the amount redeemed;
- iii. On or before the first 36 months from the date HRC receives the Participant's Participation, if the Participant wants to redeem its Participation, the Participant will pay a fee equal to 15% of the amount redeemed;
- iv. At any time before the first 48 months from the date HRC receives the Participant's Participation, if the Participant wants to redeem its Participation, the Participant will pay a fee equal to 10% of the amount redeemed;

And in addition to the above fees, HRC shall deduct all interest payments received by the Participant for the amount being redeemed.

4. Priority of Return

Subject to the terms and conditions hereinafter set out, the Parties agree that all monies received by HRC on account of the Loan shall be applied in the following manner:

Firstly: Pay all costs, charges and expenses of, and incidental to, collecting, demanding, recovering and enforcing payment of the Loan;

Secondly: Any and all remaining monies shall be distributed pro-rata to each Participant based on each Participant's proportionate share of the total amount invested by all of the Participants and the share of profits received from HRC on behalf of all of the Participants from the Borrower or of any proceeds of disposition from any action taken by HRC to enforce its security against the Borrower.

The above excludes monies received by HRC if it markets another Participant's Participation during the term of the Loan and receives monies for the sale of that other Participant's Participation. Those monies shall be considered trust funds of the other Participant and shall not be distributed according to the Priority of Return set out above but shall be distributed to the other Participant in their entirety or according to the brokerage agreement between the Participant and HRC.

5. Syndication, Asset Management, and other Fees

The Participant acknowledges that fees are payable to HRC and Neilas Inc. or a related entity for its role in the Loan pursuant to and in accordance with the disclosure documentation provided to the Participant, as same may be amended from time to time. A 5% administration fee is paid to HRC.

6. Remittance of Proceeds

Forthwith upon the receipt of payments on account of the Loan by way of certified cheque and/or forthwith upon clearance by HRC or its banker of any uncertified cheques received on account of payments representing the Participant's Participation, HRC agrees to remit to the Participant the Participant's share of all monies to which it is entitled under this agreement.

HRC shall be entitled a period of ten business days from the date of receipt of funds or clearance of funds to determine the amount the Participant is entitled to receive after deducting any costs or expenses related to the Participant's Participation which HRC is entitled to deduct. HRC, in its discretion, may make specific distributions to a Participant if and when it deems appropriate. This means HRC may make a distribution to one Participant and not another.

7. Closing of the Participant's Participation

The Parties agree that in the event HRC shall not advance the entire amount of the Participant's Participation to the Borrower for any reason whatsoever, then the Participant's Participation shall be returned forthwith to the Participant without interest or reduction, and this Agreement shall become null and void.

In the event that HRC shall advance only part of the Participant's Participation to the Borrower for any reason whatsoever, then HRC may, at its option, either return a part or the whole of the Participant's Participation forthwith to the Participant, without interest or deduction, in which event this Agreement shall become null and void or this Agreement shall apply only to the portion of the Participant's Participation that was advanced to the Borrower. Furthermore, HRC may proceed to subscribe for the remaining amount of the Participant's Participation for its own account.

8. Default of Participant's Participation

Upon default being made under the Loan Agreement by the Borrower, the Participant agrees that HRC shall be vested with the following rights:

- i. To make such decisions, to take such action and exercise all such rights and remedies as HRC may, in its absolute discretion, deem advisable in the best interests of all Participants in the Loan, including the right to re-negotiate the Loan upon such terms as HRC shall deem advisable;
- ii. To hire, or otherwise retain the services of a receiver, solicitor, appraiser and such other parties who HRC, in its discretion, deems necessary or advisable to enforce the rights of HRC and to pay reasonable fees for all such services;
- iii. To request that each Participant in the Loan advance further monies in proportion to their Participation (the "Required Funds") which HRC in its discretion and acting reasonably may deem desirable or necessary in order to provide the Participants and HRC an opportunity to protect the Loan and the Participant's Participation. In the event the Participant chooses not to advance the Required Funds, the other participants in the Loan and/or HRC may advance the Required Funds and, in such event, the party or parties which advanced the Required Funds shall have a lien and charge against the Participant's Participation. Such advances made shall bear interest on the amount advanced at the rate of 25% per annum, calculated monthly, in arrears not in advance;
- iv. The administrator shall promptly notify each lender or investor if the borrower defaults under the Loan.

9. HRC Administrator and Trustee Powers

The Participant expressly authorizes HRC to make all decisions and take any actions it may deem necessary to protect principal advanced under the Loan and enhance the value of the security including without limitation changing the nature and scope of the mortgage security.

10. Notifications Re Encumbrances

HRC will promptly notify Participants if it becomes aware of a subsequent encumbrance on the mortgaged property or any significant change in circumstances affecting the Loan.

11. Relationship of Participant to HRC

It is expressly understood and agreed that the Participant's Participation is in no way to be deemed an investment in HRC, or any of its affiliates, subsidiaries, employees or officers, or a borrowing by HRC or any of its affiliates, subsidiaries, employees or offices from the Participant, and repayment of the Participant's Participation is in no way, either directly or indirectly, guaranteed by HRC or any of its affiliates, subsidiaries, employees or officers, other than any the corporate guarantee for the amount of the Participant's Participation being provided by HRC.

The parties hereto further acknowledge and agree that the Participant's decision to participate in the Loan has not been induced by, nor does the Participant rely upon or regard as material, any representation or promise whatsoever with respect to the Loan, whether oral or otherwise, by whomsoever made, except as set out in this document, and the Investor/Lender Disclosure required under FSCO Regulations the Mortgage Administration Agreement executed between HRC and the Participant.

12. Registration of Interest on Title

The Participant covenants and agrees, which covenant and agreement shall be binding upon his heirs, administrators, successors and assigns, not to register on title to the property which is the subject matter of the Participant's Participation as set out herein, the within Agreement, any notice thereof, or any assignment, mortgage, hypothecation, or transfer thereof, whether directly or indirectly, and it is expressly understood and agreed that if the within Agreement, any notice thereof or any assignment, hypothecation, or transfer thereof, whether directly or indirectly, shall be registered contrary to the provisions hereof, then in any such event, HRC may, at its option, declare this Agreement terminated and pay to the Participant, in full and complete satisfaction of any claims by the Participant, four-fifths ($\frac{4}{5}$ ^{ths}) of the balance of the Participant's Participation then outstanding, without interest, and the balance shall be retained by HRC as liquidated damages and not as a penalty.

13. Discharge of Security

It is further understood and agreed, that HRC is hereby empowered to give a good and valid discharge or assignment of the Loan without the consent of the Participants in the Loan, provided all monies due under the Loan as originally agreed upon or as amended, together with all other costs and charges, have been fully repaid or will be fully repaid under the terms of any discharge or assignment.

14. Duty of HRC

HRC, so long as it acts in good faith, shall not be responsible with respect to the exercise and/or non-exercise of its powers hereunder. HRC shall only be liable for wrongful acts or breaches of this Agreement and HRC shall not be liable for any error in judgement.

15. Transfer of Interest

The Participant covenants and agrees that he will not sell, assign, transfer, pledge, mortgage, charge, hypothecate or otherwise dispose of, encumber or deal with his Participation except with the prior written consent of HRC which consent may be unreasonably withheld. In the event that the Participant obtains the said written consent of HRC, no such sale, assignment, transfer, pledge, mortgage, charge, hypothecation or other disposition of or encumbrance of dealing with the Participant's Participation shall be valid or effective unless or until the person, firm or corporation to whom the Participant's Participation has been sold, assigned, transferred, pledged, mortgaged, charged, hypothecated or otherwise disposed of, encumbered or dealt with shall have entered into an agreement with HRC consenting to the terms hereof and agreeing to assume all of the obligations of the Participant and to be bound by all of the terms hereof as though he were the Participant.

Provided further that, notwithstanding any such sale, assignment, transfer, pledge, mortgage, charge, hypothecation or other disposition of, encumbrance or dealing with the Participant's Participation, the Participant shall continue to be liable hereunder as though no such sale, assignment, transfer, pledge, mortgage, charge, hypothecation or other disposition of, encumbrance or dealing with the interest of the Participant in the Participant's Participation has been

made.

16. Loan Documents

HRC, as part of its reporting to Participants as asset manager shall forward a closing book containing, among other things, all security documentation executed by the Borrower and documents executed by the Participant. The Parties hereto agree that all other relevant documents including the documents in the closing book pertaining to the Loan and the Participant's Participation shall remain in the possession of HRC and shall be held by HRC for and on behalf of all the Participants and HRC in the Loan, subject to the terms of this Agreement. It is understood and agreed that the Participants in the Loan shall be entitled to examine said documents at the office of HRC during normal business hours and upon giving reasonable advance notice of their desire to examine such documents.

17. Tax Act

Notwithstanding any other provision contained in this Agreement, if any Participant in the Loan is a trust which is governed by a registered retirement savings plan, then any provision in this Agreement which shall be interpreted to mean that the Participant's Participation is not a qualified Participant's Participation within the meaning of Paragraph 146(1) (g) of the Income Tax Act, shall not be applicable to the said Participant.

18. Entire Agreement

This Agreement expresses the entire and final agreement between the Parties hereto with respect to all matters herein and the Parties agree that the execution of this Agreement has not been induced by, nor do any of the Parties hereto rely upon or regard as material, any representation or promises whatsoever, whether oral or otherwise, by whomsoever made, except as hereinbefore expressly set out, nor shall any such representations, whether oral or otherwise, have the effect of varying or altering the terms of this Agreement.

19. Jurisdiction

The Parties hereto covenant and agree that in the interpretation and application of any of the provisions and terms of this Agreement, the laws of the Province of Ontario shall apply and the Participant hereby attorns to the jurisdiction of Ontario in the event of any dispute arising from this or any other agreement between HRC and the Participant.

20. Interpretation

The term "Participant", "Parties", "Borrower" and the personal pronouns "he", "his", and/or "their" relating thereto and used therewith shall be used and construed as the number and gender of the party referred to in each case requires, and the verb agreeing therewith shall be construed as agreeing with the said word or pronouns so substituted.

21. Successors and Assigns

This Agreement shall be binding upon the Participant and everything herein contained shall enure to the benefit of and be binding upon the Parties hereto and their respective heirs, executors, administrators, successors and assigns.

22. Closing Subscriptions

The Participant agrees that should HRC have subscriptions from Participants for less than the full amount of the Loan HRC may close on the Loan and advance the Participants Participation. The Participant acknowledges that HRC may not be able to raise the remaining amount of the Loan from other participants, which would pose a risk to the security of the Loan and the Participant's Participation.

This is Exhibit "E" referred to in the Affidavit of Noor Al-Awqati
sworn March 19, 2019



Commissioner for Taking Affidavits (or as may be)

**Joseph Alan Michael Hamaliuk, a
Commissioner, etc., Province of
Ontario, while a Student-at-Law.
Expires May 1, 2020.**

MORTGAGE ADMINISTRATION AGREEMENT

THIS AGREEMENT DATED the 25 day of January, 2016

BETWEEN:

HI-RISE CAPITAL LTD.

(the "Trustee")

-AND-

(collectively, the "Beneficiary")

WHEREAS the Trustee will hold an interest in a second mortgage registered against title to the property municipally known as 263 Adelaide Street West, Toronto (the "Investment") in the name of the Trustee;

AND WHEREAS the Beneficiary has paid and advanced the sum One Hundred Fifty Thousand and - Hundred Dollars (\$ 150,000.00) as a portion of the Mortgage to the Trustee;

AND WHEREAS the Trustee holds the amount advanced by the Beneficiary as trustee for the Beneficiary;

AND WHEREAS the Beneficiary has an undivided beneficial interest in the Investment to the extent of the portion advanced;

AND WHEREAS the rights and obligations of the parties are more particularly set out in the attached Loan Participation Agreement # 10-1010-5 and the Beneficiary is known as the "Participant";

NOW THEREFORE this Agreement witnesseth that in consideration of the mutual covenants and obligations contained herein, the parties agree as follows:

THE TRUSTEE ACKNOWLEDGES AND AGREES that it holds an interest in the Investment as trustee for the Beneficiary;

THE PARTIES HERETO AGREE that this Agreement shall be binding upon the parties hereto, their successors and assigns.

IN WITNESS WHEREOF the parties hereto have herein set their hands and seals.

SIGNED, SEALED AND DELIVERED

HI-RISE CAPITAL LTD.
Mortgage Brokerage # 10897
Mortgage Administrator # 11893

By: _____

Jim Neilas
Authorized Signing Officer

Beneficiary Name:

Witness Name:

Beneficiary Name:

Witness Name:

LOAN PARTICIPATION AGREEMENT

Participation Agreement #10-1010-5

THIS PARTICIPATION AGREEMENT MADE

BETWEEN

HI-RISE CAPITAL LTD.
("HRC")

OF THE FIRST PART

-AND-

(collectively, the "Participant")

OF THE SECOND PART

WHEREAS HRC has given to the Participant the opportunity to participate in a certain loan which is a participating loan, (the "Participation Loan") made or to be made to the Borrower (hereinafter defined) upon the terms set out pursuant to the applicable loan commitment issued by HRC to the Borrower (the "Loan Commitment");

AND WHEREAS HRC and the Participant agree that the relationship between HRC and the Participant shall be governed by the following terms and conditions:

Name of Borrower: Adelaide Street Lofts Inc. (the "Borrower")

Participant's Participation: the sum of One Hundred Fifty Thousand and — Hundred Dollars (\$ 150,000.00) (the "Participant's Participation")

Participating Lender: HRC

Project Name: Adelaide Street Lofts (the "Project")

Security: 2nd Mortgage registered on title to the property municipally known as 263 Adelaide Street West, Toronto, Ontario (the "Property")

Priority in the Security: **Subordinated Investor**
The second mortgage registered against title to the Property is registered in favour of both HRC and Canadian Western Trust ("Western Trust"). Western Trust holds an interest in the second mortgage in the sum of \$24,500,000.00. As a registered investor, the Participant participates in this second mortgage through Western Trust.

Prior Mortgages: 1st Mortgage (Refer to Disclosure Documents)

Amount of Loan: \$60,000,000

Term of Participant's Participation: Three (3) years from the date upon which the Participant's Participation is available to be withdrawn by HRC from its trust account (the "Term")
At the Borrower's option (to be exercised in writing not less than one (1) month prior to the expiration of the Term); the Borrower may extend the Term for an additional twelve (12) months.

Fixed Interest Rate: HRC agrees to pay the Participant a fixed interest rate of 10% per annum as and when received from the Borrower. Interest shall not compound on any missed or delayed interest payments.

*Bonus Interest Payment: Two Percent (2%) accrued per annum payable upon completion of the Project (the "Bonus Interest Payment")

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the covenants herein contained and the sum

Initial _____

of TEN (\$10.00) DOLLARS now paid by each of the parties hereto (the "Parties") to the other (the receipt of which is hereby acknowledged by each of the Parties) and other good and valuable consideration, the Parties hereby agree as follows:

1. Acknowledgements of the Participant

- i. The Participant understands and acknowledges that Western Trust will rank ahead of HRC within the second mortgage. HRC is postponing its interest in the second mortgage to Western Trust in the sum of \$24,500,000.00 plus 18% interest per annum, less any interest paid to Western Trust. Western Trust's interest in the second mortgage may increase from time to time. For greater clarity, in the event of an insolvency or liquidation of the Borrower, the claims of HRC will rank junior to the claims of Western Trust.
- ii. The Participant understands that sometime in the future, the Borrower will renew or replace the first charge/mortgage on the Property.
- iii. The Participant understands and acknowledges that the second mortgage is registered indicating a face value of \$60,000,000 and from time to time, the loan amount may increase upon the completion of certain development and construction milestones on the Property.
- iv. The Participant understands that during the course of the Project, the Borrower anticipates obtaining additional construction financing secured by the Property which is expected to take priority to the first charge/mortgage, changing its position to a second charge/mortgage.
- v. The Participant understands, consents and agrees that other charges/mortgages and/or development agreements may be registered in priority to the first/second charge/mortgage against the property during the term of the Participant's investment in the second mortgage registered in the name of HRC.
- vi. The Participant hereby confirms, understands and agrees that the second charge/mortgage in which the Participant has invested shall be required to postpone and standstill to prior charges/mortgages if required, in priority financing. The Participant understands that priority financing is expected to periodically increase over the term of the second charge/mortgage and that such postponements shall be permitted.
- vii. The Participant understands and agrees that interest payments are scheduled to be paid within one (1) month after the end of each quarter. The interest calculation for the first interest payment payable to the Participant shall be prorated from the date upon which the Participant's Participation is available to be withdrawn by HRC from its trust account to the end of that quarter.
- viii. The Participant hereby confirms, understands and agrees that the Borrower may elect to defer the interest payment payable to the Participant and capitalize interest payments until deemed reasonably necessary as determined by the Borrower acting reasonably in the benefit of the Participant and/or the Project/Property. Interest shall not compound on any missed or deferred interest payments and such deferral of interest payments will not constitute an act of default by the Borrower and HRC.
- ix. The Participant understands that the Bonus Interest Payment is only payable to the Participant if the Participant redeems the Participant's Participation upon the completion of the Project.
- x. The Participant hereby confirms, understands and agrees that the second charge/mortgage in which the Participant has invested shall be required to postpone and standstill to permit the registration of certain agreements for the purpose of facilitating the planned development of the Property and HRC may execute such agreements, as necessary. Such agreements include, but are not limited to:
 - a. Site plans;
 - b. Mezzanine financing;
 - c. Insurance on purchase deposits; and
 - d. Condominium registration docs, etc.

Initial 

- xi. The Participant understand that additional priority financing may be required if there is a shortfall pursuant to the terms of the charge/mortgage in which the Participant is investing. In the event of a shortfall in the funding of this charge/mortgage, the Participant understands and agrees that other charges/mortgages may be registered against the Property to fund and secure any such shortfall.
- xii. The Participant understands that the additional priority, construction and other financing will change the loan-to-value ratios of the Project.
- xiii. At the Borrower's option, the Borrower may prepay the Participant's Participation in whole or in part without a premium or penalty to be paid by the Borrower to the Participant.

2. Use of Funds

HRC agrees to advance the Participant's Participation to the Borrower upon the terms and conditions contained in the Loan Commitment.

3. Redemption of Participant's Participation

The following redemption fees shall apply to early redemption of any amount of the Participant's Participation:

- i. On or before the first twelve (12) months from the date HRC receives the Participant's Participation, if the Participant wants to redeem the Participant's Participation, the Participant will pay to HRC a redemption fee equal to twenty-five percent (25%) of the amount redeemed;
- ii. On or before the first twenty-four (24) months, but later than the first twelve (12) months from the date HRC receives the Participant's Participation, if the Participant wants to redeem the Participant's Participation, the Participant will pay to HRC a redemption fee equal to twenty percent (20%) of the amount redeemed;
- iii. On or before the first thirty-six (36) months, but later than the first twenty-four (24) months from the date HRC receives the Participant's Participation, if the Participant wants to redeem the Participants Participation, the Participant will pay to HRC a redemption fee equal to fifteen percent (15%) of the amount redeemed;
- iv. At any time before the first forty-eight (48) months, but later than the first thirty-six (36) months from the date HRC receives the Participant's Participation, if the Participant wants to redeem the Participant's Participation, the Participant will pay to HRC a redemption fee equal to ten percent (10%) of the amount redeemed;

And in addition to the redemption fees described in this Section 3, the Participant shall pay to HRC an amount equal to the sum of all interest payments received by the Participant relating to the amount redeemed.

4. Priority of Return

Subject to the terms and conditions hereinafter set out, the Parties agree that all monies received by HRC from the Borrower on account of the Participation Loan shall be applied in the following manner:

Firstly: Pay all costs, charges and expenses of, and incidental to, collecting, demanding, recovering and enforcing payment of the Participation Loan;

Secondly: Any and all remaining monies shall be distributed pro-rata to each participant based on each participant's proportionate share of the total amount invested by all of the participants.

The priority of returns outlined in this Section 4 does not apply to monies received by HRC if it markets a

Initial 

participant's (the "Other Participant") participation during the term of the Participation Loan and receives monies for the sale of the Other Participant's participation (the "Sale Proceeds"). The Sale Proceeds shall be considered trust funds of the Other Participant and shall not be distributed according to the priority of return set out in this section 4 but shall be distributed to the Other Participant in their entirety or according to the brokerage agreement between the Other Participant and HRC.

5. Syndication, Asset Management, and other Fees

The Participant acknowledges that fees are payable to HRC and Neilas Inc. or any other related entity for its role in the Participation Loan pursuant to and in accordance with the disclosure documentation provided to the Participant, as same may be amended from time to time.

6. Remittance of Proceeds

Upon the receipt of payments by HRC from the Borrower on account of the Participation Loan by way of certified cheque and/or upon clearance by HRC or its banker of any uncertified cheques received on account of payments representing the Participant's Participation, HRC agrees to remit to the Participant the Participant's share of all monies to which the Participant is entitled under this Agreement.

HRC shall be entitled a period of ten (10) business days from the date of receipt of funds or clearance of funds to determine the amount the Participant is entitled to receive after deducting any costs or expenses related to the Participant's Participation which HRC is entitled to deduct. HRC, in its discretion, may make specific distributions to a participant if and when it deems appropriate. For greater clarity, HRC may make a distribution to one participant and not another.

7. Closing of the Participant's Participation

The Parties agree that in the event HRC shall not advance the entire amount of the Participant's Participation to the Borrower for any reason whatsoever, the Participant's Participation shall be returned forthwith to the Participant without interest or reduction, and this Agreement shall become null and void.

In the event that HRC shall advance only part of the Participant's Participation to the Borrower for any reason whatsoever, HRC may, at its option, either return a part or the whole of the Participant's Participation to the Participant, without interest or deduction, in which event this Agreement shall become null and void or this Agreement shall apply only to the portion of the Participant's Participation that was advanced to the Borrower. Furthermore, HRC may proceed to subscribe for the remaining amount of the Participant's Participation for its own account.

8. Default of Participant's Participation

Upon default being made by the Borrower under the Loan Commitment, the Participant agrees that HRC shall be vested with the following rights:

- i. To make such decisions, to take such action and exercise all such rights and remedies as HRC may, in its absolute discretion, deem advisable in the best interests of all participants in the Participation Loan, including the right to re-negotiate the Loan Commitment with the Borrower upon such terms as HRC shall deem advisable;
- ii. To hire, or otherwise retain the services of a receiver, solicitor, appraiser and such other parties that HRC, in its sole discretion, deems necessary or advisable to enforce the rights of HRC and to pay reasonable fees for all such services;
- iii. To request that each Participant in the Participation Loan advance further monies in proportion to their Participation (the "Required Funds") which HRC in its discretion and acting reasonably may deem desirable

Initial 

or necessary in order to provide the participants and HRC an opportunity to protect the Participation Loan and the Participant's Participation. In the event the Participant chooses not to advance the Required Funds, the other participants in the Participation Loan and/or HRC may advance the Required Funds and, in such event, the party or parties which advanced the Required Funds shall have a lien and charge against the Participant's Participation. Such advances made shall bear interest on the amount advanced at the rate of twenty-five percent (25%) per annum, calculated monthly, in arrears not in advance; and

- iv. The administrator shall promptly notify each participant if the Borrower defaults under the Participation Loan.

9. HRC Administrator and Trustee Powers

The Participant expressly authorizes HRC to make all decisions and take any actions it may deem necessary to protect the principal advanced under the Participation Loan and enhance the value of the security including, without limitation, changing the nature and scope of the mortgage security.

10. Notifications Regarding Encumbrances

HRC will promptly notify participants if it becomes aware of a subsequent encumbrance on the Property or any significant change in circumstances affecting the Participation Loan.

11. Relationship of Participant to HRC

It is expressly understood and agreed that the Participant's Participation is in no way to be deemed an investment in HRC, or any of its affiliates, subsidiaries, employees or officers, or a borrowing by HRC or any of its affiliates, subsidiaries, employees or officers from the Participant, and repayment of the Participant's Participation is in no way, either directly or indirectly, guaranteed by HRC or any of its affiliates, subsidiaries, employees or officers.

The Parties hereto further acknowledge and agree that the Participant's decision to participate in the Participation Loan has not been induced by, nor does the Participant rely upon or regard as material, any representation or promise whatsoever with respect to the Participation Loan, whether oral or otherwise, by whomsoever made, except as set out in this Agreement, the Investor/Lender Disclosure required under Financial Services Commission of Ontario Regulations and the Mortgage Administration Agreement executed between HRC and the Participant.

12. Registration of Interest on Title

The Participant covenants and agrees, which covenant and agreement shall be binding upon his heirs, administrators, successors and assigns, not to register on title to the Property any notice thereof, or any assignment, mortgage, hypothecation, or transfer thereof, whether directly or indirectly, and it is expressly understood and agreed that if the within Agreement, any notice thereof or any assignment, hypothecation, or transfer thereof, whether directly or indirectly, shall be registered contrary to the provisions hereof, then in any such event, HRC may, at its option, declare this Agreement terminated and pay to the Participant, in full and complete satisfaction of any claims by the Participant, four-fifths ($\frac{4}{5}$ th) of the balance of the Participant's Participation then outstanding, without interest, and the balance shall be retained by HRC as liquidated damages and not as a penalty.

13. Discharge of Security

It is further understood and agreed, that HRC is hereby empowered to give a good and valid discharge or assignment of the Participation Loan without the consent of the participants in the Participation Loan, provided all monies due under the Participation Loan as originally agreed upon or as amended, together with all other costs and charges, have been fully repaid or will be fully repaid under the terms of any discharge or assignment.

Initial 

14. Duty of HRC

HRC, so long as it acts in good faith, shall not be responsible with respect to the exercise and/or non-exercise of its powers hereunder. HRC shall only be liable for wrongful acts or breaches of this Agreement and HRC shall not be liable for any error in judgement.

15. Transfer of Interest

The Participant covenants and agrees that he will not sell, assign, transfer, pledge, mortgage, charge, hypothecate or otherwise dispose of, encumber or deal with the Participant's Participation except with the prior written consent of HRC which consent may be unreasonably withheld. In the event that the Participant obtains the said written consent of HRC, no such sale, assignment, transfer, pledge, mortgage, charge, hypothecation or other disposition of or encumbrance of dealing with the Participant's Participation shall be valid or effective unless or until the person, firm or corporation to whom the Participant's Participation has been sold, assigned, transferred, pledged, mortgaged, charged, hypothecated or otherwise disposed of, encumbered or dealt with shall have entered into an agreement with HRC consenting to the terms hereof and agreeing to assume all of the obligations of the Participant and to be bound by all of the terms hereof as though he were the Participant.

Provided further that, notwithstanding any such sale, assignment, transfer, pledge, mortgage, charge, hypothecation or other disposition of, encumbrance or dealing with the Participant's Participation, the Participant shall continue to be liable hereunder as though no such sale, assignment, transfer, pledge, mortgage, charge, hypothecation or other disposition of, encumbrance or dealing with the interest of the Participant in the Participant's Participation has been made.

16. Participation Loan Documents

HRC, as part of its reporting to participants as asset manager shall forward a closing book containing, among other things, all security documentation executed by the Borrower and documents executed by the Participant.

The Parties hereto agree that all other relevant documents including the documents in the closing book pertaining to the Participation Loan and the Participant's Participation shall remain in the possession of HRC and shall be held by HRC for and on behalf of all the participants and HRC in the Participation Loan, subject to the terms of this Agreement. It is understood and agreed that the participants in the Participation Loan shall be entitled to examine said documents at the office of HRC during normal business hours and upon giving reasonable advance notice of their desire to examine such documents.

17. Tax Act

Notwithstanding any other provision contained in this Agreement, if any participant in the Participation Loan is a trust which is governed by a registered retirement savings plan, then any provision in this Agreement which shall be interpreted to mean that the Participant's Participation is not a qualified investment within the meaning of Section 146 of the *Income Tax Act* (Canada), shall not be applicable to the said Participant.

18. Entire Agreement

This Agreement expresses the entire and final agreement between the Parties hereto with respect to all matters herein and the Parties agree that the execution of this Agreement has not been induced by, nor do any of the Parties hereto rely upon or regard as material, any representation or promises whatsoever, whether oral or otherwise, by whomsoever made, except as hereinbefore expressly set out, nor shall any such representations, whether oral or otherwise, have the effect of varying or altering the terms of this Agreement.

19. Jurisdiction

The Parties hereto covenant and agree that in the interpretation and application of any of the provisions and terms of this Agreement, the laws of the Province of Ontario shall apply and the Participant hereby attorns to the

Initial [REDACTED]

jurisdiction of Ontario in the event of any dispute arising from this or any other agreement between HRC and the Participant.

20. Interpretation

The term "Participant", "Parties", "Borrower" and the personal pronouns "he", "his", and/or "their" relating thereto and used therewith shall be used and construed as the number and gender of the party referred to in each case requires, and the verb agreeing therewith shall be construed as agreeing with the said word or pronouns so substituted.

21. Successors and Assigns

This Agreement shall be binding upon the Participant and everything herein contained shall enure to the benefit of and be binding upon the Parties hereto and their respective heirs, executors, administrators, successors and assigns.

22. Closing Subscriptions

The Participant agrees that should HRC have subscriptions from Participants for less than the full amount of the Participation Loan HRC may close on the Participation Loan and advance the Participant's Participation. The Participant acknowledges that HRC may not be able to raise the remaining amount of the Participation Loan from other participants, which would pose a risk to the security of the Participation Loan and the Participant's Participation.

23. Waiver

No waiver of any provisions of this Agreement shall constitute or shall be deemed to constitute a waiver of any other provision (whether or not similar), nor shall any waiver constitute a continuing waiver unless otherwise expressed or provided.

24. Captions

The captions and headings contained herein are for reference only and in no way effect this Agreement or its interpretation.

IN WITNESS WHEREOF the Parties hereto have executed this Agreement as of the day and year first above written.

HI-RISE CAPITAL LTD.
Mortgage Brokerage # 10897
Mortgage Administrator # 11893

By: _____
Jim Neilas
Authorized Signing Officer

Participant Name: _____

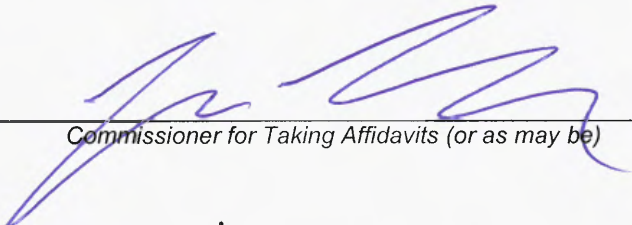
Witness Name: _____

Participant Name:

Witness Name:

Initial _____

This is Exhibit "F" referred to in the Affidavit of Noor Al-Awqati
sworn March 19, 2019



Commissioner for Taking Affidavits (or as may be)

**Joseph Alan Michael Hamaliuk, a
Commissioner, etc., Province of
Ontario, while a Student-at-Law.
Expires May 1, 2020.**

MORTGAGE ADMINISTRATION AGREEMENT


THIS AGREEMENT DATED the 16 day of, March 2017

BETWEEN:

HI-RISE CAPITAL LTD.

(the "Trustee")

AND



(the "Beneficiary")

WHEREAS the Trustee will hold an interest in a second mortgage registered against title to the property municipally known as 263 Adelaide Street West, Toronto (the "Investment") in the name of the Trustee;

AND WHEREAS the Beneficiary has paid, and advanced the sum of Sixty Eight Thousand and Five Hundred Dollars (\$ 68,500.00) as a portion of the Mortgage to the Trustee;

AND WHEREAS the Trustee holds the amount advanced by the Beneficiary as trustee for the Beneficiary;

AND WHEREAS the Beneficiary has an undivided beneficial interest in the Investment to the extent of the portion advanced;

AND WHEREAS the rights and obligations of the parties are more particularly set out in the attached Loan Participation Agreement #10-1010-8 wherein the Beneficiary is known as the "Participant";

NOW THEREFORE this Agreement witnesseth that in consideration of the mutual covenants and obligations contained herein, the parties agree as follows:

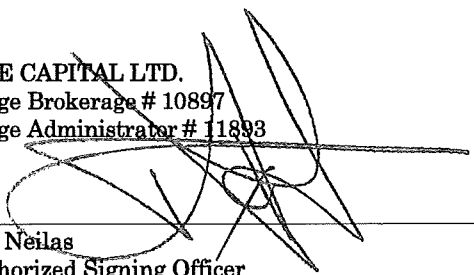
THE TRUSTEE ACKNOWLEDGES AND AGREES that it holds an interest in the Investment as trustee for the Beneficiary;

THE PARTIES HERETO AGREE that this Agreement shall be binding upon the parties hereto, their successors and assigns.

IN WITNESS WHEREOF the parties hereto have herein set their hands and seals.

SIGNED, SEALED AND DELIVERED

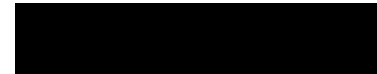
HI-RISE CAPITAL LTD.
Mortgage Brokerage # 10897
Mortgage Administrator # 11893


By: 

Jim Neilas
Authorized Signing Officer



Beneficiary Name: 



Witness Name: 

LOAN PARTICIPATION AGREEMENT

Participation Agreement #10-1010-8

THIS AGREEMENT DATED the 16 day of, March 2017

BETWEEN:

HI-RISE CAPITAL LTD.
(“HRC”)

OF THE FIRST PART

AND

(the “Participant”)

OF THE SECOND PART

WHEREAS HRC has given to the Participant the opportunity to participate in a certain loan which is a participating loan, (the “**Participation Loan**”) made or to be made to the Borrower (hereinafter defined) upon the terms set out pursuant to the applicable loan commitment issued by HRC to the Borrower (the “**Loan Commitment**”);

AND WHEREAS HRC and the Participant agree that the relationship between HRC and the Participant shall be governed by the following terms and conditions:

Name of Borrower: **Adelaide Street Lofts Inc. (the “Borrower”)**

Participant’s Participation: sum of Sixty Eight Thousand and Five Hundred Dollars (\$ 68,500.00) (the “**Participant’s Participation**”)

Participating Lender: **HRC**

Project Name: **Adelaide Street Lofts (the “Project”)**

Security: **2nd Mortgage** registered on title to the property municipally known as 263 Adelaide Street West, Toronto (the “**Property**”)

Registration of the Security: The second mortgage registered against title to the Property will be registered in favour of both HRC and Community Trust Company (“**Community Trust**”). As a registered investor, the Participant participates in this second mortgage through Community Trust.

Prior Mortgages: **1st Mortgage (Refer to Disclosure Documents)**

Amount of Loan: **\$60,000,000**

Term of Participant’s Participation: **Three (3) years from the date upon which the Participant’s Participation is available to be withdrawn by HRC from its trust account (the “Term”)**
At the Borrower’s option (to be exercised in writing not less than one (1) month prior to the expiration of the Term); the Borrower may extend the Term for an additional twelve (12) months.

Fixed Interest Rate: HRC agrees to pay the Participant a fixed interest rate of **10%** per annum as and when received from the Borrower. Interest shall not compound on any missed or delayed interest payments.

*Bonus Interest Payment: **Two Percent (2%)** accrued per annum payable upon profitable completion of the Project (the “**Bonus Interest Payment**”) for the initial three year term and no Bonus Interest Payment shall be payable thereafter for the extended Term.

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the covenants herein contained and the sum of TEN (\$10.00) DOLLARS now paid by each of the parties hereto (the “**Parties**”) to the other (the receipt of which is hereby acknowledged by each of the Parties) and other good and valuable consideration, the Parties hereby agree as follows:

Initials

1. Acknowledgements of the Participant

- i. The Participant understands that sometime in the future, the Borrower will renew or replace the first charge/mortgage on the Property.
- ii. The Participant understands, consents, agrees and acknowledges that the second mortgage is registered indicating a face value of \$60,000,000 and from time to time, the loan amount may increase upon the completion of certain development and construction milestones on the Property.
- iii. The Participant understands that during the course of the Project, the Borrower anticipates obtaining additional construction financing secured by the Property which is expected to take priority to the first charge/mortgage, changing its position to a second charge/mortgage.
- iv. The Participant understands, consents and agrees that other charges/mortgages and/or development agreements may be registered in priority to the first/second charge/mortgage against the Property during the term of the Participant's investment in the second charge/mortgage registered in the name of HRC.
- v. The Participant hereby confirms, understands and agrees that the second mortgage in which the Participant has invested shall be required to postpone and standstill to prior charges/mortgages if required, in priority financing. The Participant understands that priority financing is expected to periodically increase over the term of the second mortgage and that such postponements may be permitted. For greater certainty, as further priority financing is secured the second mortgage may become a 3rd or 4th mortgage or take on such other priority as may be required to secure the necessary financing to complete the Project.
- vi. The Participant understands and agrees that interest payments are scheduled to be paid within one (1) month after the end of each quarter. The interest calculation for the first interest payment payable to the Participant shall be prorated from the date upon which the Participant's Participation is available to be withdrawn by HRC from its trust account to the end of that quarter.
- vii. The Participant hereby confirms, understands and agrees that the Borrower may elect to defer the interest payment payable to the Participant and capitalize interest payments until deemed reasonably necessary as determined by the Borrower acting reasonably in the benefit of the Participant and/or the Project/Property. Interest shall not compound on any missed or deferred interest payments and such deferral of interest payments will not constitute an act of default by the Borrower and HRC.
- viii. The Participant understands that the Bonus Interest Payment is only payable to the Participant if (i) the Participant redeems the Participant's Participation upon the completion of the Project, and (ii) the Project is profitable upon completion. The Participant further understands that the Bonus Interest Payment was only earned during the initial term (the first three year term) of the Participation Loan. The Bonus Interest Payment shall not be applicable and shall not be earned for any extensions of the initial term. For greater certainty Participants shall not receive a Bonus Interest Payment for the extended Term. A Participant's cumulative Bonus Interest Payment will not exceed a maximum of 6% (2% x initial 3 year term) of the Participant's Participation.
- ix. The Participant hereby confirms, understands and agrees that the second charge/mortgage in which the Participant has invested shall be required to postpone and standstill to permit the registration of certain agreements for the purpose of facilitating the planned development of the Property and HRC may execute such agreements, as necessary. Such agreements include, but are not limited to:
 - a. Site plans;
 - b. Mezzanine financing;
 - c. Insurance on purchase deposits; and
 - d. Condominium registration docs, etc.
- x. The Participant understands that additional priority financing may be required if there is a shortfall pursuant to the terms of the charge/mortgage in which the Participant is investing. In the event of a shortfall in the funding of this charge/mortgage, the Participant understands and agrees that other charges/mortgages may be registered against the Property to fund and secure any such shortfall.
- xi. The Participant understands that the additional priority, construction and other financing will change the loan-to-value ratios of the Project.
- xii. At the Borrower's option, the Borrower may prepay the Participant's Participation in whole or in part without a premium or penalty to be paid by the Borrower to the Participant.

2. Use of Funds

HRC agrees to advance the Participant's Participation to the Borrower upon the terms and conditions contained in the Loan Commitment.

3. Redemption of Participant's Participation

The following redemption fees shall apply to early redemption of any amount of the Participant's Participation:

- i. On or before the first twelve (12) months from the date HRC receives the Participant's Participation, if the Participant wants to redeem the Participant's Participation, the Participant will pay to HRC a redemption fee equal to twenty-five percent (25%) of the amount redeemed;
- ii. On or before the first twenty-four (24) months, but later than the first twelve (12) months from the date HRC receives the Participant's Participation, if the Participant wants to redeem the Participant's Participation, the Participant will pay to HRC a redemption fee equal to twenty percent (20%) of the amount redeemed;
- iii. On or before the first thirty-six (36) months, but later than the first twenty-four (24) months from the date HRC receives the Participant's Participation, if the Participant wants to redeem the Participant's Participation, the Participant will pay to HRC a redemption fee equal to fifteen percent (15%) of the amount redeemed;
- iv. At any time before the first forty-eight (48) months, but later than the first thirty-six (36) months from the date HRC receives the Participant's Participation, if the Participant wants to redeem the Participant's Participation, the Participant will pay to HRC a redemption fee equal to ten percent (10%) of the amount redeemed;
- v. And in addition to the redemption fees described in this Section 3, the Participant shall pay to HRC an amount equal to the sum of all interest payments received by the Participant relating to the amount redeemed.

4. Priority of Return

Subject to the terms and conditions hereinafter set out, the Parties agree that all monies received by HRC from the Borrower on account of the Participation Loan shall be applied in the following manner:

Firstly: Pay all costs, charges and expenses of, and incidental to, collecting, demanding, recovering and enforcing payment of the Participation Loan;

Secondly: Any and all remaining monies shall be distributed pro-rata to each participant based on each participant's proportionate share of the total amount invested by all of the participants.

The priority of returns outlined in this Section 4 does not apply to monies received by HRC if it markets a participant's (the "Other Participant") participation during the term of the Participation Loan and receives monies for the sale of the Other Participant's participation (the "Sale Proceeds"). The Sale Proceeds shall be considered trust funds of the Other Participant and shall not be distributed according to the priority of return set out in this section 4 but shall be distributed to the Other Participant in their entirety or according to the brokerage agreement between the Other Participant and HRC.

5. Syndication, Asset Management, and other Fees

The Participant acknowledges that fees are payable to HRC and Neilas Inc. or any other related entity for its role in the Participation Loan pursuant to and in accordance with the disclosure documentation provided to the Participant, as same may be amended from time to time.

6. Remittance of Proceeds

Upon the receipt of payments by HRC from the Borrower on account of the Participation Loan by way of certified cheque and/or upon clearance by HRC or its banker of any uncertified cheques received on account of payments representing the Participant's Participation, HRC agrees to remit to the Participant the Participant's share of all monies to which the Participant is entitled under this Agreement.

HRC shall be entitled a period of ten (10) business days from the date of receipt of funds or clearance of funds to determine the amount the Participant is entitled to receive after deducting any costs or expenses related to the Participant's Participation which HRC is entitled to deduct. HRC, in its discretion, may make specific distributions to a participant if and when it deems appropriate. For greater clarity, HRC may make a distribution to one participant and not another.

7. Closing of the Participant's Participation

The Parties agree that in the event HRC shall not advance the entire amount of the Participant's Participation to the Borrower for any reason whatsoever, the Participant's Participation shall be returned forthwith to the Participant without interest or reduction, and this Agreement shall become null and void.

In the event that HRC shall advance only part of the Participant's Participation to the Borrower for any reason whatsoever, HRC may, at its option, either return a part or the whole of the Participant's Participation to the Participant, without interest or deduction, in which event this Agreement shall become null and void or this Agreement shall apply only to the portion of the Participant's Participation that was advanced to the Borrower. Furthermore, HRC may proceed to subscribe for the remaining amount of the Participant's Participation for its own account.

8. Default of Participant's Participation

Upon default being made by the Borrower under the Loan Commitment, the Participant agrees that HRC shall be vested with the following rights:

- i. To make such decisions, to take such action and exercise all such rights and remedies as HRC may, in its absolute discretion, deem advisable in the best interests of all participants in the Participation Loan, including the right to re-negotiate the Loan Commitment with the Borrower upon such terms as HRC shall deem advisable;
- ii. To hire, or otherwise retain the services of a receiver, solicitor, appraiser and such other parties that HRC, in its sole discretion, deems necessary or advisable to enforce the rights of HRC and to pay reasonable fees for all such services;
- iii. To request that each Participant in the Participation Loan advance further monies in proportion to their Participation (the "Required Funds") which HRC in its discretion and acting reasonably may deem desirable or necessary in order to provide the participants and HRC an opportunity to protect the Participation Loan and the Participant's Participation. In the event the Participant chooses not to advance the Required Funds, the other participants in the Participation Loan and/or HRC may advance the Required Funds and, in such event, the party or parties which advanced the Required Funds shall have a lien and charge against the Participant's Participation. Such advances made shall bear interest on the amount advanced at the rate of twenty-five percent (25%) per annum, calculated monthly, in arrears not in advance; and
- iv. The administrator shall promptly notify each participant if the Borrower defaults under the Participation Loan.

9. HRC Administrator and Trustee Powers

The Participant expressly authorizes HRC to make all decisions and take any actions it may deem necessary to protect the principal advanced under the Participation Loan and enhance the value of the security including, without limitation, changing the nature and scope of the mortgage security.

10. Notifications Regarding Encumbrances

HRC will promptly notify participants if it becomes aware of a subsequent encumbrance on the Property or any significant change in circumstances affecting the Participation Loan.

11. Relationship of Participant to HRC

It is expressly understood and agreed that the Participant's Participation is in no way to be deemed an investment in HRC, or any of its affiliates, subsidiaries, employees or officers, or a borrowing by HRC or any of its affiliates, subsidiaries, employees or officers from the Participant, and repayment of the Participant's Participation is in no way, either directly or indirectly, guaranteed by HRC or any of its affiliates, subsidiaries, employees or officers.

The Parties hereto further acknowledge and agree that the Participant's decision to participate in the Participation Loan has not been induced by, nor does the Participant rely upon or regard as material, any representation or promise whatsoever with respect to the Participation Loan, whether oral or otherwise, by whomsoever made, except as set out in this Agreement, the Investor/Lender Disclosure required under Financial Services Commission of Ontario Regulations and the Mortgage Administration Agreement executed between HRC and the Participant.

12. Registration of Interest on Title

The Participant covenants and agrees, which covenant and agreement shall be binding upon his heirs, administrators, successors and assigns, not to register on title to the Property any notice thereof, or any assignment, mortgage, hypothecation, or transfer thereof, whether directly or indirectly, and it is expressly understood and agreed that if the within Agreement, any notice thereof or any assignment, hypothecation, or transfer thereof, whether directly or indirectly, shall be registered contrary to the provisions hereof, then in any such event, HRC may, at its option, declare this Agreement

terminated and pay to the Participant, in full and complete satisfaction of any claims by the Participant, four-fifths (4/5ths) of the balance of the Participant's Participation then outstanding, without interest, and the balance shall be retained by HRC as liquidated damages and not as a penalty.

13. Discharge of Security

It is further understood and agreed, that HRC is hereby empowered to give a good and valid discharge or assignment of the Participation Loan without the consent of the participants in the Participation Loan, provided all monies due under the Participation Loan as originally agreed upon or as amended, together with all other costs and charges, have been fully repaid or will be fully repaid under the terms of any discharge or assignment.

14. Duty of HRC

HRC, so long as it acts in good faith, shall not be responsible with respect to the exercise and/or non-exercise of its powers hereunder. HRC shall only be liable for wrongful acts or breaches of this Agreement and HRC shall not be liable for any error in judgement.

15. Transfer of Interest

The Participant covenants and agrees that he will not sell, assign, transfer, pledge, mortgage, charge, hypothecate or otherwise dispose of, encumber or deal with the Participant's Participation except with the prior written consent of HRC which consent may be unreasonably withheld. In the event that the Participant obtains the said written consent of HRC, no such sale, assignment, transfer, pledge, mortgage, charge, hypothecation or other disposition of or encumbrance of dealing with the Participant's Participation shall be valid or effective unless or until the person, firm or corporation to whom the Participant's Participation has been sold, assigned, transferred, pledged, mortgaged, charged, hypothecated or otherwise disposed of, encumbered or dealt with shall have entered into an agreement with HRC consenting to the terms hereof and agreeing to assume all of the obligations of the Participant and to be bound by all of the terms hereof as though he were the Participant.

Provided further that, notwithstanding any such sale, assignment, transfer, pledge, mortgage, charge, hypothecation or other disposition of, encumbrance or dealing with the Participant's Participation, the Participant shall continue to be liable hereunder as though no such sale, assignment, transfer, pledge, mortgage, charge, hypothecation or other disposition of, encumbrance or dealing with the interest of the Participant in the Participant's Participation has been made.

16. Participation Loan Documents

HRC, as part of its reporting to participants as asset manager shall forward a closing book containing, among other things, all security documentation executed by the Borrower and documents executed by the Participant.

The Parties hereto agree that all other relevant documents including the documents in the closing book pertaining to the Participation Loan and the Participant's Participation shall remain in the possession of HRC and shall be held by HRC for and on behalf of all the participants and HRC in the Participation Loan, subject to the terms of this Agreement. It is understood and agreed that the participants in the Participation Loan shall be entitled to examine said documents at the office of HRC during normal business hours and upon giving reasonable advance notice of their desire to examine such documents.

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Notwithstanding any other provision contained in this Agreement, if any participant in the Participation Loan is a trust which is governed by a registered retirement savings plan, then any provision in this Agreement which shall be interpreted to mean that the Participant's Participation is not a qualified investment within the meaning of Section 146 of the *Income Tax Act* (Canada), shall not be applicable to the said Participant.

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This Agreement expresses the entire and final agreement between the Parties hereto with respect to all matters herein and the Parties agree that the execution of this Agreement has not been induced by, nor do any of the Parties hereto rely upon or regard as material, any representation or promises whatsoever, whether oral or otherwise, by whomsoever made, except as hereinbefore expressly set out, nor shall any such representations, whether oral or otherwise, have the effect of varying or altering the terms of this Agreement.

19. Jurisdiction

The Parties hereto covenant and agree that in the interpretation and application of any of the provisions and terms of this Agreement, the laws of the Province of Ontario shall apply and the Participant hereby attorns to the jurisdiction of Ontario in the event of any dispute arising from this or any other agreement between HRC and the Participant.

20. Interpretation

The term "Participant", "Parties", "Borrower" and the personal pronouns "he", "his", and/or "their" relating thereto and used therewith shall be used and construed as the number and gender of the party referred to in each case requires, and the verb agreeing therewith shall be construed as agreeing with the said word or pronouns so substituted.

21. Successors and Assigns

This Agreement shall be binding upon the Participant and everything herein contained shall enure to the benefit of and be binding upon the Parties hereto and their respective heirs, executors, administrators, successors and assigns.

22. Closing Subscriptions

The Participant agrees that should HRC have subscriptions from Participants for less than the full amount of the Participation Loan HRC may close on the Participation Loan and advance the Participant's Participation. The Participant acknowledges that HRC may not be able to raise the remaining amount of the Participation Loan from other participants, which would pose a risk to the security of the Participation Loan and the Participant's Participation.

23. Waiver

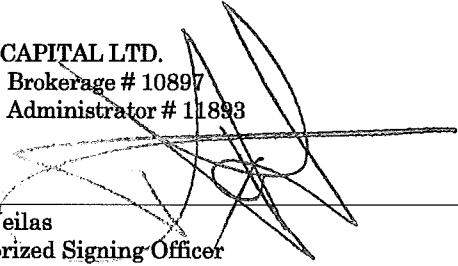
No waiver of any provisions of this Agreement shall constitute or shall be deemed to constitute a waiver of any other provision (whether or not similar), nor shall any waiver constitute a continuing waiver unless otherwise expressed or provided.

24. Captions

The captions and headings contained herein are for reference only and in no way effect this Agreement or its interpretation.

IN WITNESS WHEREOF the Parties hereto have executed this Agreement as of the day and year first above written.

HI-RISE CAPITAL LTD.
Mortgage Brokerage # 10897
Mortgage Administrator # 11893

By: 
Jim Neilas
Authorized Signing Officer


Beneficiary Name: 


Witness Name: 



DIRECTION

TO: Community Trust Company
 2350 Matheson Blvd. East
 Mississauga, Ontario L4W 5G9

FROM: _____ RRIF/RRSP # _____ (____%)
 _____ RRIF/RRSP # _____ (____%)

Details of existing Mortgage(s) in priority:

<u>Amount</u>	<u>Mortgagee</u> (Name of trust company, financial institution etc.)
\$14,300,000	Kingsett mortgage corporation
\$ _____	_____
\$ _____	_____

I the undersigned do hereby authorize and direct Community Trust to pay the sum of \$68,500 to my solicitor _____ "In Trust" for the purpose of funding the mortgage described herein, registered as follows:

Mortgagee: Community Trust Company in trust for
 RRIF / RRSP # _____ - _____

If more than 1 party: as to an undivided _____ % interest and
 COMMUNITY TRUST COMPANY IN TRUST FOR
 RRIF / RRSP # _____ - _____
 as to the remaining undivided _____ % interest

Mortgagor: Adelaide Street Lofts Inc.

Address of Property: 263 Adelaide Street West, Toronto, Ontario

Funding Date: 18/05/17 First Payment Date: 31/07/17

Interest Adjustment Date: ___/___/1784

Priority: First Second Third Other

Interest Rate: 10% Term: 4 years Amortization: Int. only Repayment: open

Payment Frequency: Bi-Weekly Monthly Quarterly

Interest Calculations: Monthly Semi-Annually Annually

Special Conditions: _____

1. Do you have a current Appraisal? Yes No
 Estimate current market value of property _____.
2. Are you satisfied that the mortgagor(s) has/have sufficient cash flow to service his/her debt?
 Yes No
3. Should the mortgage not be paid, is there enough equity in the property to redeem your mortgage?
 Yes No

If you answered NO to any of these questions, your investment may be speculative and losses could occur. If you have any questions, please ask our staff.

The undersigned hereby confirms that the mortgagors are not relatives and that this transaction is being conducted at arm's length.

Dated at Kitchener, _____ ON this 14 day of March, 2017.

(City)

(Province)

 RRIF/RRSP Plan Holder Signature



**ACKNOWLEDGEMENT, AUTHORIZATION, DIRECTION, RELEASE,
INDEMNITY & UNDERTAKING**

TO: Community Trust Company ("Community")

RE: Community Trust Company Self-Directed

RRSP/RRIF Account # [REDACTED] ([REDACTED] , "Annuitant")
(Annuitant name)

Direction for Mortgage Advance.

Mortgagor: Adelaide Street Lofts Inc.

Property Address: 263 Adelaide Street West, Toronto, Ontario

The undersigned Annuitant hereby acknowledges that he/she has requested and hereby directs Community Trust Company to advance the sum of \$ 68,500 as an investment to be secured by 2nd mortgage or charge over 263 Adelaide Street West, Toronto, Ontario.
(Position of mortgage) (Property address)

The Annuitant hereby acknowledges that he/she has requested and hereby directs that all funds be advanced on behalf of the above RRSP/RRIF account to his/her solicitor

[REDACTED] "In Trust".
(Name as solicitor)

For so doing this shall be your good and sufficient authority.

The Annuitant hereby confirms that he/she deals with the mortgagor at arm's length.

The Annuitant hereby undertakes to deliver, or cause to be delivered, to Community Trust Company copies of the solicitors' reporting letter, mortgage and other security documents, evidence of insurance and any other documents that may be requested by Community Trust in connection with the mortgage advance directed to be made herein.

Annuitant, does hereby remise, release and forever discharge Community Trust from all actions, causes of action, suits, debts, duties, covenants, claims, and demands whatsoever which the Annuitant could or might have against Community Trust for, or by reason of, or in any way arising out of any cause, matter or thing whatsoever which may arise out of the advance of funds as authorized and directed by Annuitant.

Annuitant further covenants and agrees not to make any claim or maintain any action or proceeding against any person, corporation or entity in which anything hereby released could be claimed by way of contribution or indemnity or otherwise, including the directors, management, employees and agents of Community Trust.




Annuitant hereby agrees to indemnify and save harmless Community Trust from and against any and all losses, costs, damages, claims, demands, proceedings, charges and expenses of any nature whatsoever which may at any time be claimed or brought against Community Trust by any person, corporation, regulatory agency or body, Her Majesty in the Right of Canada or of any Province of Canada, and which may in any way whatsoever arise out of or be connected in any way by Community Trust acting as Trustee of the above mentioned RSP account or in any way acting in accordance with any authorizations and directions and instructions received from Annuitant.

Dated at Kitchener, ON this 14 day of March, 2017.

Witnessed By:


(Signature of Witness)


Name of Witness (please print)


Address of Witness:



_____, Annuitant

Community Trust Company

Self - Directed

RSP/RRIF Account # 



Acknowledgment & Direction

To: Community Trust Company, (hereinafter referred to as CTC)
2350 Matheson Boulevard East
Mississauga, Ontario, L4W 5G9

From: _____ (Client Name) _____ (Registered Self-Directed Plan Number)

Re: A \$68,500 2nd mortgage to be registered against 263 Adelaide Street West, Toronto, Ontario
(Dollar amount) (First/Second/Third) (Property Address in full)
Hi-Rise Capital Ltd. herein after referred to as Mortgage Administrator
(Company Name) (SELECT ONE: Trustee/Syndicator/Mortgage Administrator)
Adelaide Street Lofts Inc.
(Borrower Name in full)

I, the undersigned, hereby acknowledge and confirm that pursuant to agreements provided to me to explain this investment, which agreement(s) were executed by me and Hi-Rise Capital Ltd. (name of Syndicator/Mortgage Administrator) in relation to my investment in the mortgage detailed above, CTC is hereby authorized, at any time, to close the above mentioned transaction and to amend the nature and scope of the mortgage, including but not limited to, Postponements, Amendments of any nature, including to Term and Interest Rate, Renewals, Extensions, Assumptions, Partial Discharge of Security, and Full and Final Discharge of Security upon written direction of the Trustee/Syndicator/Mortgage Administrator named above.

I, the undersigned, acknowledge that prior to executing these documents, including this Acknowledgment & Direction, I had the opportunity to seek independent legal advice.

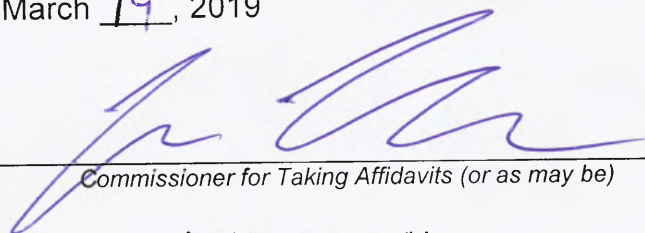
The Indemnifying Parties shall protect, indemnify and hold the Lender, its directors, officers, shareholders, employees, agents, representatives, successors and assigns and any successors to the (collectively, the "Indemnified Parties"), harmless from and against any and all actual or potential claims, liabilities, damages, losses, fines, penalties, orders, remediation cost recovery actions, judgments, awards, costs and expenses of whatever kind or nature (collectively, the "Liabilities") and including, without limitation the full amount of all legal fees and expenses on a solicitor and own client basis, all consultants' fees and expenses, the costs of defending and/or counterclaiming or claiming over against third parties in respect of any claim, demand, action, order or proceeding of any nature or kind whatsoever, any cost, liability or damage arising out of a settlement of any claim, order, demand, action or proceeding brought against CTC by any person, corporation, regulatory authority of Her Majesty in the Right of Canada or of any Province of Canada, and costs and expenses of investigation which at any time or from time to time are suffered or incurred by, or which any Indemnifying Party is subject to, and which arise out of or relate in any way directly or indirectly to this Investment.

Dated at Kitchener, this 14 day of 03, 17.
(City and Province) (Date) (Month) (Year)

Annuitant's Signature: _____

Witness' Signature: _____

This is Exhibit "G" referred to in the Affidavit of Noor Al-Awqati
sworn March 19, 2019



Commissioner for Taking Affidavits (or as may be)

**Joseph Alan Michael Hamaliuk, a
Commissioner, etc., Province of
Ontario, while a Student-at-Law.
Expires May 1, 2020.**



Financial Services
Commission
of Ontario
5160 Yonge Street,
Box 85
Toronto ON M2N 6L9

Licensing and
Market Conduct
Division

Investor/Lender Disclosure Statement For Brokered Transactions

Mortgage Brokerages, Lenders and Administrators Act

Transaction N^o. 10-1010

Important – New Disclosure Duties Effective January 1, 2009

In addition to providing the information in this form, effective January 1, 2009, mortgage brokerages and administrators are also required to provide a lender or investor with additional information in connection with this transaction.

A brokerage must:

1. Advise you if the brokerage cannot verify the identity of another party to the transaction.
2. Disclose whether the brokerage is acting for the lender, the borrower, or both the borrower and lender.
3. Disclose to a lender the brokerage's relationship with each borrower, and disclose to an investor the brokerage's relationship with each party to the transaction.
4. Disclose whether the brokerage is receiving a fee or remuneration for referring you to a person or entity, and disclose the relationship with that person or entity.
5. Disclose material risks about the transaction that you should consider.
6. Disclose actual or potential conflicts of interest that may arise from this transaction.

An Administrator must:

1. Disclose the relationship, if any, between the administrator and each borrower.
2. Disclose whether the administrator may receive, or may pay, any fees or other remuneration in connection with the administration of the mortgage, the basis for calculating them and the payor's identity.
3. Disclose whether it is receiving a fee or other remuneration for referring you to a person or entity, and disclose the administrator's relationship with that person or entity.
4. Disclose actual or potential conflicts of interest that may arise from the transaction.

You must receive these disclosures in writing and acknowledge receipt of them. You should keep a copy for your records.

Important: This form is required by law and will provide the prospective investor/ lender with important information.

This information must be disclosed at least two business days before you commit to lend/invest, i.e. two business days before the earliest of the following events: when the brokerage receives or enters an agreement to receive money from you; when you enter into a mortgage agreement or an agreement to trade in a mortgage; when money is advanced to the borrower; and the trade completion date.

Caution

All mortgage investments carry a risk. You should very carefully assess the risk of this mortgage investment before making a commitment.

In general, the higher the rate of return, the higher the risk of the investment.

Inexperienced investors are not advised to enter into mortgage investments.

You are strongly advised to obtain independent legal advice before committing to invest.

This mortgage investment is not insured by the Government of Ontario.

This mortgage investment cannot be guaranteed by the mortgage brokerage. If you are not prepared to risk a loss, you should not consider mortgage investments.

The mortgage brokerage cannot make payments to you except from payments of principal and interest made by the borrower under the mortgage. Therefore, the mortgage brokerage cannot continue mortgage payments to you if the borrower defaults.

If this investment is for a mortgage to fund a development, construction or commercial project, the repayment of this investment may depend on the successful completion of the project, and its successful leasing or sale.

If you are one of several investors in this mortgage, you may not be able to enforce repayment of your investment on your own if the borrower defaults.

You should inspect the property or project and the surrounding area before investing.

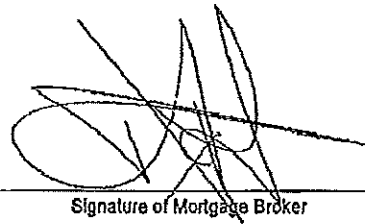
The attached declarations and disclosure summary are not intended to be a comprehensive list of factors to consider in making a decision concerning this investment. You should satisfy yourself regarding all factors relevant to this investment before you commit to invest.

July 4, 2014

Date

M08003817

Licence number of Mortgage Broker



Signature of Mortgage Broker

Jim Neilas

Print name of person signing

Acknowledgement

I, [REDACTED], of

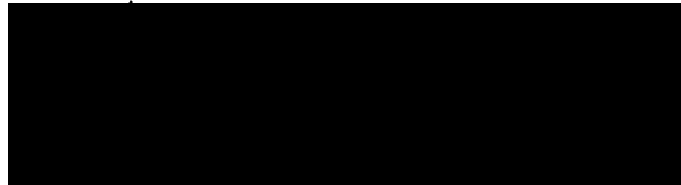
Print Name

Address

acknowledge receipt of this Caution, signed by a mortgage broker.

July 4, 2014

Dated by Lender/Investor

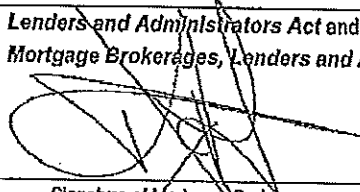


Declaration by the Mortgage Brokerage


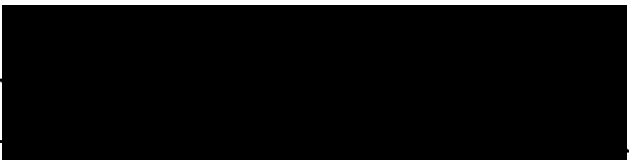
1. For the purpose of this declaration, two persons are "related" if they share any relationship other than an arm's length business relationship. For example, a shareholder, director, officer, partner or employee of a mortgage brokerage is related to a mortgage broker or agent authorized to deal or trade in mortgages on behalf of the mortgage brokerage.
2. This declaration is made by Hi-Rise Capital Ltd., 200 Adelaide St. West, Suite 401, Toronto ON M5H 1W7 Licence 10897
Name, address and licence number of mortgage brokerage
3. The mortgage brokerage or any broker or agent authorized to deal or trade in mortgages on its behalf does have or expect to have a direct or indirect interest in the property that is the subject of this mortgage loan or investment.
EXPLAIN:
Hi-Rise Capital Ltd., and a related company will make a profit from the project if it is successful.
4. A person related to the mortgage brokerage or to any broker or agent authorized to deal or trade in mortgages on its behalf does have or expect to have a direct or indirect interest in the property that is the subject of this mortgage loan or investment.
EXPLAIN:
A related company will hold title and will be entitled to profit from the project if it is successful. See Appendix 'A'.
5. The borrower is _____ related to the mortgage brokerage or to any broker or agent authorized to deal or trade in mortgages on its behalf.
EXPLAIN:
Adelaide Street Lofts Inc. is a company owned by the same principal as Hi-Rise Capital Ltd., Jim Neilas.
6. The borrower is _____ related to an officer, director, partner, employee or shareholder of the mortgage brokerage.
EXPLAIN:
Adelaide Street Lofts Inc. is a company owned by the same principal as Hi-Rise Capital Ltd., Jim Neilas.
7. The individual or company that appraised the property is not related to the mortgage brokerage or to any broker or agent authorized to deal or trade in mortgages on its behalf.
EXPLAIN:
8. The proceeds of this investment will be used to refinance, pay out, redeem or reduce an existing mortgage on this property.
EXPLAIN:
Investors in this mortgage may or may not be paid out from proceeds of this investment.
9. If this investment is a purchase of an existing mortgage or a portion of an existing mortgage, the mortgage is not now in default and has not been in default in the preceding twelve months.
EXPLAIN:
10. The mortgage brokerage or any broker or agent authorized to deal or trade in mortgages on its behalf does expect to gain any interest or benefit from this transaction other than the fees disclosed in Part D of the attached Information Disclosure Summary.
EXPLAIN:
Hi-Rise Capital Ltd. and a related company will make a profit from the project if it is successful. See Appendix 'B'.

11. The mortgage brokerage has fully complied with all requirements of the *Mortgage Brokerages, Lenders and Administrators Act* and its regulations. I have fully completed the above Declaration by the Mortgage Brokerage in accordance with the *Mortgage Brokerages, Lenders and Administrators Act* and its regulations and declare it to be accurate in every aspect.

July 4, 2014
Date
M08003817
Licence number of Mortgage Broker


Signature of Mortgage Broker
Jim Neilas
Print name of person signing

ACKNOWLEDGEMENT

I,  _____
Print name
acknowledge receipt of this Declaration by the Mortgage Brokerage, signed by a mortgage broker.
July 4, 2014
Dated by Lender/ Investor 

Information Disclosure Summary

Part E of this summary lists documents that must accompany this summary and that must be provided to you at least two business days before you commit to invest. You should examine the attached documents carefully before you make an investment decision. You should not rely solely on this disclosure summary.

Part A. Property/Security To Be Mortgaged

1. Legal and Municipal address of the property:

263 ADELAIDE STREET W.; PT BLK B PL 216E TORONTO AS IN ES61538; S/T & T/W ES61538; CITY OF TORONTO

2. Type of Property:

- Property with existing buildings
 - Single family residential
 - One-to-four unit residential
 - Five or more unit residential
 - Commercial
 - Industrial
 - Other _____

Vacant land, development or construction project. Detail of project/proposed use: The proposed development is to convert the existing building into retail containing a lobby at the ground floor, followed by some live/work units on floors 2-5, amenity

Other: space on the level 6, and a condominium tower on levels 7-42 containing 328 units.

3. Property Taxes:

Annual property taxes : \$ 230,328.70

Are taxes in arrears?

- No
- Yes Amount in arrears: \$ _____

4. Zoning:

Is the zoning on the property appropriate for the proposed use?

- Yes
- No If "No", details: A re-zoning application has been submitted.

5. Appraisal:

- No appraisal has been done on the property OR
- An appraisal has been done on the property For all properties, appraised "as is" value: \$ 27,000,000.00

For development and construction projects projected market value when project is complete. \$ 178,000,000.00

Date of appraisal: December 10, 2013

Name and address of appraiser: Michael Cane Consultants - 18976 Kennedy Road, Sharon, ON, L0G 1V0

Part B. Mortgage Particulars

1. Type of Mortgage:

Your investment represents:

- the entire mortgage OR
- a portion of the mortgage Your portion represents .213 % of the total. 415 other parties have an interest in this mortgage.

In what name will the mortgage be registered.

Hi-Rise Capital Ltd. & Canadian Western Trust

Initials		Date	<u>July 4, 2014</u>
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Part B: Mortgage Particulars (contin)

2. Existing or New Mortgage:

- An existing registered mortgage or portion of an existing registered mortgage is being purchased. OR
- Your investment will fund a new mortgage or portion of a new mortgage that has not yet been registered.

3. Administered Mortgage:

Will the mortgage be administered for you?

- No
- Yes

If "Yes", name and address of administrator: Hi-Rise Capital Ltd.,
200 Adelaide St. West, Suite 401, Toronto ON M5H 1W7

4. Terms of the Mortgage:

Amount of your investment: \$ 85,000.00

Term: 4 yrs

Face value of the mortgage: \$ 40,000,000.00

Amortization: Interest only

Interest rate is fixed at 18.00 % per annum OR
 Interest rate is variable. Explain:

Maturity Date: February 1, 2018

Balance on maturity: \$40,000,000.00

Borrower's first payment due: March 1, 2014

Compounding Period: Quarterly

Terms and conditions of repayment:

Open Term

- Monthly
- Quarterly payments by borrower: \$ 1,800,000.00

Canadian Western Trust will rank ahead of Hi-Rise

- Monthly
- Quarterly payments to you: \$ 2,125.00

Capital in the 2nd mortgage for \$9,500,000.00

(See Part D for fees charged to you)

5. Rank of Mortgage (according to information from borrower):

The mortgage to be purchased/advanced is/will be a:

- First
- Second
- Third
- Other: _____

Prior encumbrances (existing or anticipated):

- None OR

a) Priority: First Face Amount: \$ 14,300,300.00
 Amount Owing: \$ 14,300,300.00

b) Priority: _____ Face Amount: \$ _____
 Amount Owing: \$ _____

In default? yes no

In default? yes no

Name of Mortgagee: Kingsett Mortgage Corporation

Name of Mortgagee: _____

Other: Term: 24 months @ 8% per annum

6. Loan to value ratio (according to information from borrower):

Total of prior encumbrances:	\$ <u>14,300,000.00</u>
Amount of this mortgage:	\$ <u>40,000,000.00</u>
Total amount of mortgages: (a + b)	\$ <u>54,300,000.00</u>
Appraised "as is" value: (from Part A)	\$ <u>27,000,000.00</u>
Loan to "as is" value: (c/d X 100)	_____ %
Projected value: (where appropriate)	\$ <u>178,000,000.00</u>
Loan to "projected value" ratio: (c/f X 100)	<u>31</u> %

Initials [Redacted] Date July 4, 2014

Part C. The Borrower

1. Name and Address of Borrower:

Adelaide Street Lofts Inc., 263 Adelaide Street West, Suite 350, Toronto, Ontario M5H 1Y2.

Important: Financial Information about the borrower's ability to meet the mortgage payments must be attached to this disclosure summary.

Part D. Fees

1. Fees and charges payable by the lender/investor:

Mortgage brokerage fee/commission/other costs:	\$ 0.00
Approximate legal fees and disbursements:	\$ 0.00
Administration fees (where applicable):	\$ *
Any other charges:	\$ 0.00

Specify: * Administration fee is 0.5% to 8% of interest paid to investor
 See Appendix 'A'

TOTAL: \$ _____

2. Fees and costs payable by the borrower:

Amount	Paid to	Purpose
\$ See Appendix 'B'	See Appendix 'B'	See Appendix 'B'
\$ _____		
\$ _____		
\$ _____		
\$ _____		
\$ _____		

Part E. Attached Documents

Important: You should review the following documents carefully and assess the risks of this investment before committing to invest. You should check that all documents are consistent with this disclosure summary. The following documents must be attached:

1. If the statement concerns an existing mortgage, a copy of the mortgage.
2. If an appraisal of the property has been done in the preceding twelve months and is available to the mortgage brokerage, a copy of the appraisal.
3. If an agreement of purchase and sale in respect of the property has been entered into in the preceding twelve months and is available to the mortgage brokerage, a copy of the agreement of purchase and sale.
4. If a copy of an appraisal of the property is not delivered to you, documentary evidence of the property's value, other than an agreement of purchase and sale.
5. Documentary evidence respecting the borrower's ability to meet the mortgage payments, such as a credit bureau report or a letter from an employer disclosing the borrower's earnings.
6. If you request, a copy of the borrower's application for a mortgage.
7. If the mortgage is a new mortgage, documentary evidence of any down payment made by the borrower for the purchase of the property.
8. A copy of any agreement that you may be asked to enter into with the mortgage brokerage.

Important: The mortgage brokerage is also required to provide you with all other information an investor of ordinary prudence would consider to be material to a decision whether to lend money on the security of the property, so that you can make an informed decision before you commit to invest. This information might include the following:

1. If the mortgage is for a construction or development project,
 - i. a detailed description of the project,
 - ii. a schedule of the funds that have been advanced or are to be advanced to the borrower, and
 - iii. the identity of any person who will monitor the disbursements of funds to the borrower and the use of those funds by the borrower.
2. If the property is rental property, details of leasing arrangements and vacancy status.
3. Environmental considerations affecting the value of the property.

Initials	[REDACTED]	Date	July 4, 2014
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Part F: Certification

This Information Disclosure Summary has been completed by:

Hi-Rise Capital Ltd., 200 Adelaide Street West, Suite 401, Toronto Ontario M5H 1W7

License # 10897

Name, address and licence number of mortgage brokerage

I have fully completed the above Information Disclosure Summary in accordance with the *Mortgage Brokerages, Lenders and Administrators Act* and its regulations and declare it to be accurate in every respect.

July 4, 2014

Dated

M08003817

Licence number of Mortgage Broker

Signature of Mortgage Broker

Jim Neilas

Print name of person signing

ACKNOWLEDGEMENT

I, , of

Print name

486 Karn St. Kitchener ON N2M 2R1

Address

acknowledge receipt of this Information Disclosure Summary, signed by a mortgage broker.

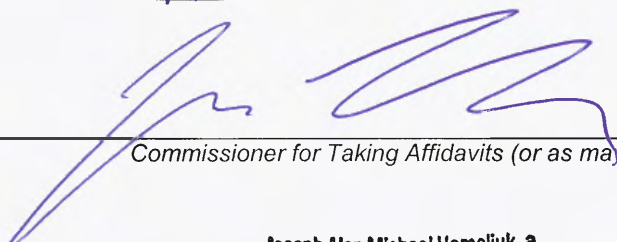
I understand that the mortgage brokerage cannot accept any money from me or require me to enter into an agreement to receive money from me until at least two business days after receipt by me of this form.

July 4, 2014

Dated by Lender/ Investor

One copy of this form must be provided to the prospective lender/ investor, and one copy must be retained by the mortgage brokerage

This is Exhibit "H" referred to in the Affidavit of Noor Al-Awqati
sworn March 19, 2019



Commissioner for Taking Affidavits (or as may be)

**Joseph Alan Michael Hamaliuk, a
Commissioner, etc., Province of
Ontario, while a Student-at-Law.
Expires May 1, 2020.**



Financial Services
Commission
of Ontario

Form 1 - Investor/Lender Disclosure Statement For Brokered Transactions

Mortgage Brokerages, Lenders and Administrators Act, 2006

Transaction Number 10-1010-4

Important Disclosure Duties

In this Investor/Lender Disclosure Statement For Brokered Transactions ("Disclosure Statement"), mortgage brokerages are required to provide you with the completed Disclosure Statement that contains important information in connection with this transaction.

A brokerage must:

1. Advise you if the brokerage cannot verify the identity of another party to the transaction.
2. Disclose whether the brokerage is acting for the lender, the borrower, or both the borrower and lender.
3. Disclose to a lender the brokerage's relationship with each borrower, and disclose to an investor the brokerage's relationship with each party to the transaction.
4. Disclose whether the brokerage is receiving a fee or other remuneration for referring you to a person or entity, and disclose the relationship with that person or entity.
5. Disclose material risks about the transaction that you should consider.
6. Disclose actual or potential conflicts of interest that may arise from this transaction.
7. Take reasonable steps to ensure that any mortgage investment the brokerage presents to you is suitable having regard to your needs and circumstances.
8. If applicable, complete the Addendum (Form 1.1) if Construction and Development Loans are involved, including syndicated or non-syndicated mortgages.

If your investment is being administered, the mortgage administrator must:

1. Disclose the relationship, if any, between the administrator and each borrower.
2. Disclose whether the administrator may receive, or may pay, any fees or other remuneration in connection with the administration of the mortgage, the basis for calculating them and the payor's identity.
3. Disclose whether it is receiving a fee or other remuneration for referring you to a person or entity, and disclose the administrator's relationship with that person or entity.
4. Disclose actual or potential conflicts of interest that may arise from the transaction.

You must receive these disclosures in writing and acknowledge receipt of them. You should keep a copy for your records.

Important: This form is required by law and will provide the prospective investor/lender with important information to assist you in making a decision about whether to invest/lend.

This information must be disclosed **at least two business days** before you commit to lend/invest, i.e. two business days before the **earliest** of the following events:

- When the brokerage receives or enters into an agreement to receive money from you.
- When you enter into a mortgage agreement or an agreement to trade in a mortgage.
- The money is advanced to the borrower under the mortgage.
- The trade completion date.

You may agree to reduce the two business day waiting period to one business day by consenting in writing by completing the approved Waiver (Form 1.2).

Section 1 - Caution

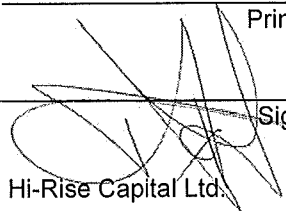
1. This Disclosure Statement has not been filed with the Financial Services Commission of Ontario (FSCO). Neither FSCO nor any other authority of the Government of Ontario has reviewed or approved the completed Disclosure Statement.
2. All mortgage investments carry a risk. There is a relationship between risk and return. In general, the higher the rate of return, the higher the risk of the investment. You should very carefully assess the risk of the mortgage transaction described in this Disclosure Statement, the Addendum (Form 1.2) if applicable and in the supporting documentation before making a commitment.
3. Syndicated mortgages (defined as more than one investor/lender) may carry additional risks pertaining not only to the risk of default but also to the risks associated with participating in a syndication and the financing of real estate transactions.
4. Inexperienced investors are **not** advised to enter into mortgage investments.
5. You should consider inspecting the property or project as identified in section 3 Part A of this Disclosure Statement.
6. This mortgage investment is not insured by the Government of Ontario or any other investor protection fund.
7. You are **strongly** advised to obtain independent legal advice before committing to invest.
8. This mortgage investment cannot be guaranteed by the mortgage brokerage. If you are not prepared to risk a loss, you should not consider mortgage investments.
9. If this investment is for a mortgage to fund a development, construction or commercial project, the repayment of this investment may depend on the successful completion of the project, and its successful leasing or sale.
10. If you are one of several investors in a syndicated mortgage, you may not be able to enforce repayment of your investment on your own if the borrower defaults.
11. You should ensure you have sufficient documentation to support the property valuation quoted in this Disclosure Statement. The property value may decrease over time, including the period between the date of the most recent appraisal and the date you complete the transaction. A decline in property value may also affect the return and/or value on your investment in the event of a default in payments under this mortgage.
12. You should satisfy yourself as to the borrower's ability to meet the payments required under the terms of this mortgage investment.
13. The mortgage administrator, if applicable, cannot make payments to you except from payments of principal and interest made by the borrower under the mortgage. Therefore, the mortgage administrator cannot continue mortgage payments to you if the borrower defaults.
14. If you want to withdraw your money before the end of the term, a new investor/lender may be required and there is no assurance that there will be a market for the resale or transfer of the mortgage.
15. If the contract provides for an extension, you may not be able to opt out of any extension of a mortgage term. You need to review terms relating to the extension of mortgages carefully.
16. This Disclosure Statement, the Addendum (Form 1.2) if applicable and the attached documents are not intended to provide a comprehensive list of factors to consider in making a decision concerning this investment. By law, the mortgage brokerage must disclose in writing the material risks of the mortgage investment. There may be additional risks to the investment. You should satisfy yourself regarding all factors relevant to this investment before you commit to invest.

Jim (Dimitrios) Neilas

Print name of Mortgage Broker

M08003817

Licence number of Mortgage Broker



Signature of Mortgage Broker

2016-01-22

Date (yyyy-mm-dd)

Hi-Rise Capital Ltd.

Name of Mortgage Brokerage

10897

Licence number of Mortgage Brokerage

Acknowledgement

I, [REDACTED], of _____, of
Print name of Investor/Lender

[REDACTED]
Address

acknowledge receipt of this Caution, signed by the above named mortgage broker.

[REDACTED]
Signature of Investor/Lender

2016-01-22
Dated by Investor/Lender (yyyy-mm-dd)

Section 2 - Declaration by the Mortgage Brokerage

1. *The Mortgage Brokerages, Lenders and Administrators Act, 2006* requires disclosure of the nature of the relationship between the mortgage brokerage and other persons and entities involved in the mortgage transaction. For the purposes of this Disclosure Statement and Addendum, two persons are "related" if they share any relationship other than an arm's length business relationship. For example, a shareholder, director, officer, partner or employee of a mortgage brokerage is related to the mortgage brokerage and to any broker or agent authorized to deal or trade in mortgages on behalf of the mortgage brokerage (referred to below as "its" [the brokerage's] brokers and agents).

This declaration is made by

Hi-Rise Capital Ltd. - Mortgage Brokerage # 10897
200 Adelaide Street West, Suite 401, Toronto, ON M5H 1W7

Name, address and licence number of mortgage brokerage

2. Does the mortgage brokerage or any of its brokers or agents have or expect to have a direct or indirect interest in this property identified in section 3, Part A?

No Yes

If Yes, explain:

Hi-Rise Capital Ltd. and related/affiliated companies will make a profit from the project if it is successful.

3. Does any person related to the mortgage brokerage or any of its brokers or agents have or expect to have a direct or indirect interest in this property?

No Yes

If Yes, explain:

A related company holds title to the property and is entitled to profit from the project if it is successful.
The borrower and Hi-Rise Capital Ltd. are companies owned by the same principal, Jim Neilas.

4. Is the borrower related to the mortgage brokerage or to any of the officers, directors, partners, employees or shareholders of the brokerage or any of its brokers or agents?

No Yes

If Yes, explain:

The borrower is a company owned by the same principal of Hi-Rise Capital Ltd., Jim Neilas.

5. Is the individual or company that appraised the property related to the mortgage brokerage or to any of its brokers or agents?

No Yes

If Yes, explain:

Investor/Lender Initials: [REDACTED] Date: 2016-01-22

6. Describe any conflicts or potential conflicts of interest in connection with this mortgage investment, other than those described above.

Hi-Rise Capital Ltd., Neilas Inc., AW General Contractors Inc., and the borrower are companies owned by the same principal (Jim Neilas) and are entitled to profit from the project if it is successful.

7. Describe what steps the mortgage brokerage has taken to reduce the risk resulting from any conflicts or potential conflicts of interest.

Hi-Rise Capital has taken the following steps to reduce the risk resulting from any conflicts or potential conflicts of interest:

- Established policies and procedures for Hi-Rise Capital Ltd.;
- Segregates bank accounts among related/affiliated companies; and
- Conducts annual audits of financial statement of Hi-Rise Capital Ltd.

8. The mortgage brokerage is acting for:

- The investor/lender and not the borrower
 The borrower and not the investor/lender
 Both the borrower and the investor/lender

9. If this investment is a purchase of an existing mortgage or a portion of an existing mortgage, is the mortgage now in default?

- No Yes

Has it been in default in the last twelve months?

- No Yes

If Yes to either, explain:

"Default" means that the borrower deferred making interest payments at some point in the previous 12 months.

10. Will the mortgage proceeds be used to refinance, pay out, redeem or reduce an existing mortgage on **this** property?

- No Yes

If Yes, explain:

The borrower may use the proceeds of this investment to pay out existing investors.

11. Does the mortgage brokerage or any of its brokers or agents expect to gain any interest or benefit from this transaction other than the fees disclosed in Part D of this Disclosure Statement?

- No Yes

If Yes, explain:

Please refer to Appendix "A" for a list of all relevant fees.

Investor/Lender Initials: [REDACTED] Date: 2016-01-22

12. The mortgage brokerage is required to disclose in writing the material risks of this investment.

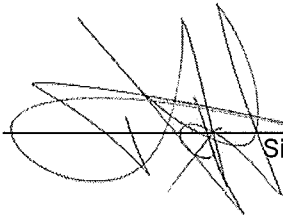
Describe the material risks of this investment.

Material risks of this investment include, but are not limited to:

1. Re-zoning or other municipal approvals may or may not be achieved or approved for the anticipated density.
2. Project costs may escalate reducing the final profits/revenues of the completed project.
3. Economic factors may effect the final value of the project and future cash flows.
4. This mortgage is a syndicated mortgage and is administered by Hi-Rise Capital Ltd. See section 1- Cautions of this form for risks associated with syndicated mortgages.

The mortgage brokerage has fully complied with all requirements of the *Mortgage Brokerages, Lenders and Administrators Act, 2006* and its regulations.

I have fully completed the above Declaration of Brokerage Relationships and Potential Conflicts of Interest in accordance with the *Mortgage Brokerages, Lenders and Administrators Act, 2006* and its regulations and declare it to be accurate in every aspect to the best of my knowledge.



Signature of Mortgage Broker

2016-01-22

Date (yyyy-mm-dd)

Jim (Dimitrios) Neilas

Print name of Mortgage Broker

M08003817

Licence number of Mortgage Broker

Acknowledgement

I, [REDACTED]

Print name of Investor/Lender

acknowledge receipt of this Declaration by the Mortgage Brokerage signed by

Jim (Dimitrios) Neilas

Print name of Mortgage Broker

[REDACTED]
Signature of Investor/Lender

2016-01-22

Dated by Investor/Lender (yyyy-mm-dd)

Section 3 - Information Disclosure Summary

Part A. Property/Security to Be Mortgaged

1. Legal and Municipal address of the property:

263 Adelaide Street West, Toronto, Ontario
See Appendix "B" for the legal address of the property.

2. Type of Property:

Property with existing buildings

Single family residential

owner occupied

rental

condominium

One-to-four unit residential

Five or more unit residential

Commercial

Industrial

Agricultural

Other, explain below

The property has an existing commercial building.

Vacant land, development or construction project. Detail of project/proposed use, including projected starting and completion dates:

See Appendix "B" for further details relating to the project.

Other: _____

3. Purchase Price:

(a) Purchase Price of Property: \$16,500,000.00 (b) Date of Purchase June 23, 2011

4. Property Taxes:

(a) Annual property taxes: \$267,065.27

Are taxes in arrears?

No

Yes

Investor/Lender's Solicitor to verify taxes prior to closing or ensure coverage under title insurance.

Amount of arrears _____

5. Condominium Fees (If applicable):

(a) monthly condominium fees N/A

Are fees in arrears?

No

Yes

Amount of arrears _____

Investor/Lender Initials: [REDACTED] Date: 2016-01-22

Part A. Property/Security to Be Mortgaged (continued)

6. Zoning:

Is the zoning on the property appropriate for the proposed use?

No

Yes

Investor/Lender's Solicitor to verify zoning prior to closing or ensure coverage under title insurance.

If No, details:

A re-zoning application has been submitted.

In November 2015, the City of Toronto amended the official plan for 263 Adelaide St. W to allow for a 49 storey, 386 unit residential building.

7. Appraisal

An appraisal has not been done on the property within the past 12 months OR

An appraisal has been done on the property within the past 12 months

For all properties, appraised "as is" value: \$41,000,000.00

If the appraisal was addressed to someone other than the investor/lender of record, provide a transmittal letter.

Date of appraisal: April 15, 2015

Name and address of appraiser:

Colliers International
1 Queen Street East Suite 2200
Toronto, Ontario M5C 2Z2

Investor/Lender Initials: [REDACTED]

Date: 2016-01-22

Part B. Mortgage Particulars

1. Type of Mortgage:

Your investment represents:

- the entire mortgage OR
 a portion of the mortgage Your portion represents 0.25 % of the total.

Number of other parties that have an interest in this mortgage. 510

In what name(s) will the mortgage be registered?

Hi-Rise Capital Ltd.

If the mortgage is not registered in the investor's name, explain:

The mortgage is registered in the name of Hi-Rise Capital Ltd. pursuant to the terms of the Mortgage Administration Agreement and the Loan Participation Agreement.

2. Existing or New Mortgage:

- An existing registered mortgage or portion of an existing registered mortgage is being purchased.
 Your investment will fund a new mortgage or portion of a new mortgage that has not yet been registered.

3. Administered Mortgage:

Will the mortgage be administered for you? **Important: A Mortgage Administrator must be licenced under Mortgage Brokerages, Lenders and Administrators Act, 2006.**

- No
 Yes

If "Yes", name, address and licence number of administrator:

Hi-Rise Capital Ltd. - Mortgage Administrator # 11893
 200 Adelaide Street West, Suite 401, Toronto, ON M5H 1W7

4. Terms of the Mortgage:

Amount of your investment: \$ 150,000.00Face value of the mortgage: \$60,000,000.00Interest rate is fixed at 18% per annum OR

Interest rate is variable. Explain:

Compounding period: Quarterly

What is the borrower's cost of borrowing as disclosed to the borrower? N/A

Payment frequency QuarterlyPayments to be made by borrower: \$2,700,000.00

Payments to you: \$ 3,750.00
 (See Part D for fees charged to you)

Term: 4 YearsAmortization: Interest OnlyMaturity date: February 1, 2018Balance on maturity: \$60,000,000.00Borrower's first payment due: March 1, 2014

Borrower's rate of interest if different from the rate of interest to be paid to the investor.

Borrower's rate of interest: 18%Investor(s) rate of interest: 10%

Terms and conditions of repayment:

For terms and conditions of repayment of the mortgage, please see a copy of the mortgage charge (Appendix "D"). For terms and conditions of repayment of your investment, refer to the Loan Participation Agreement.

Investor/Lender Initials: [REDACTED] Date: 2016-01-22

Part B. Mortgage Particulars (continued)

5. Rank of Mortgage (according to information from borrower):

The mortgage to be purchased/advanced is/will be a:

First Second Third Other mortgage _____

Can the rank of the mortgage change?

No Yes

If yes, explain how it might change and is it expected to change?

The mortgage may postpone to the following: construction financing, municipal registrations related to site plan, permits, mezzanine financing, insurance. Please refer to Loan Participation Agreement in Appendix "D".

Prior encumbrances (existing or anticipated):

None OR

a) Priority: First Mortgage
 Face Amount: \$14,300,300.00
 Amount Owing: \$14,300,300.00

In default?

no yes unknown

If yes, explain

Name of Mortgagee:

KingSett Mortgage Corporation

b) Priority: Second Mortgage
 Face Amount: \$24,500,000.00
 Amount Owing: \$14,500,000.00

In default?

no yes unknown

If yes, explain

The borrower has deferred making interest payments in the previous 12 months.

Name of Mortgagee:

Canadian Western Trust holds a 24.5M priority in the 60M second mortgage

Other encumbrances, including environmental, regulatory and/or liens:

None

6. Loan to value ratio (according to information from borrower):

a) Total of prior encumbrances	\$14,300,000.00
b) Amount of this mortgage:	\$60,000,000.00
c) Total amount of mortgages: (a + b)	\$74,300,000.00
d) Appraised "as is" value: (from Part A)	\$41,000,000.00
e) Loan to "as is" value: (c/d X 100)	181%
f) Projected value: (where appropriate):	\$240,000,000.00
g) Loan to "projected value" ratio: (c/f X 100)	31%

7. Amount of Mortgage Advance

If the amount of the mortgage advance is less than the face value of the mortgage, provide explanation

The full face value of the mortgage has not been advanced. From time to time, Hi-Rise Capital Ltd. may advance additional funds to the borrower as investors invest in the project. See Appendix "C" for an advance schedule.

Investor/Lender Initials: [REDACTED] Date: 2016-01-22

Part C. The Borrower

Name and Address of Borrower:

Adelaide Street Lofts Inc.,
263 Adelaide Street West, Suite 503, Toronto, ON, M5H 1Y2

The brokerage has identified the borrower(s) and evidence of identity is attached/will be provided on
Date (yyyy-mm-dd) _____

The brokerage has not verified the identity of the borrower(s).

Explain what steps the brokerage will take to verify the identity before closing:

Important: Financial information about the borrower's ability to meet the mortgage payments must be attached to this Disclosure Statement.

Part D. Fees

1. Fees and charges payable by the investor/lender

	Estimate
Mortgage brokerage fee/commission/other costs:	\$ _____
Approximate legal fees and disbursements:	\$ _____
Administration fees (where applicable):	\$ _____
Any other charges: Specify:	
Registered Acct. Only: One-time account set-up fee *	\$113.00
Registered Acct. Only: Annual account holding fee *	\$169.50
Registered Acct Only: Annual account admin fee *	\$141.25
Total:	\$310.75 - Annually

Are any of the above fees or charges refundable?

No

Yes

Explain:

2. Fees and costs payable by the borrower:

Estimate	Paid to	Purpose
\$ _____	See Appendix "A"	See Appendix "A"
_____	_____	_____
_____	_____	_____
_____	_____	_____

Investor/Lender Initials: [REDACTED] Date: 2016-01-22

Part E. Attached Documents

Important: You should review the following documents carefully and assess the risks of this investment before committing to invest. You should check that all documents are consistent with this disclosure summary. The following documents should be attached. If not available or applicable, provide comments in the box below.

- | | Attached |
|---|-------------------------------------|
| 1. If the statement concerns an existing mortgage, provide a copy of the mortgage. | <input checked="" type="checkbox"/> |
| 2a. If an appraisal of the property has been done in the preceding twelve months and is available to the mortgage brokerage, a copy of the appraisal. | <input checked="" type="checkbox"/> |
| 2b. If a copy of an appraisal of the property is not delivered to you, documentary evidence of the property value, other than an agreement of purchase and sale. | <input type="checkbox"/> |
| 3. If an agreement of purchase and sale in respect of the property has been entered into in the preceding twelve months and is available to the mortgage brokerage, a copy of the agreement of purchase and sale and all related schedules, amendments and waivers. | <input type="checkbox"/> |
| 4a. Documentary evidence respecting the borrower's ability to meet the mortgage payments. | <input checked="" type="checkbox"/> |
| 4b. If you request, a copy of the borrower's application for a mortgage including documents submitted in support of application. | <input type="checkbox"/> |
| 5. If the mortgage is for the purchase of a property, documentary evidence of any down payment made by the borrower for the purchase of the property. | <input type="checkbox"/> |
| 6. A copy of any agreement that you may be asked to enter into with the mortgage brokerage and/or mortgage administrator. | <input checked="" type="checkbox"/> |
| 7. Completed Addendum for Construction and Development Loans (Form 1.1) | <input checked="" type="checkbox"/> |
| 8. List other documents being provided here. | |

See Appendix "D" for a full list of documents provided pursuant to this section.
See Appendix "E" for a full list of relevant documents, which are available to the investor upon written request.

9. If other relevant documents are not being provided or the documents are not attached explain:

Documents listed in sections 2(b), 3, 4(b) and 5 above are not applicable.

Important: The mortgage brokerage is also required to provide you with all other information a lender or an investor of ordinary prudence would consider to be material to a decision whether to lend money on the security of the property or invest in the mortgage, so that you can make an informed decision before you commit to lend/invest. This information might include the following:

1. If the property is a rental property, details of leasing arrangements, assignment of rent provisions and vacancy status.
2. Environmental considerations affecting the value of the property.
3. If applicable, attach any power of attorney authorizations.

Investor/Lender Initials

Date: 2016-01-22

Part F. Certification

This Information Disclosure Summary has been completed by:

Hi-Rise Capital Ltd. - Mortgage Brokerage # 10897
 200 Adelaide Street West, Suite 401, Toronto, ON M5H 1W7

Name, address and licence number of mortgage brokerage

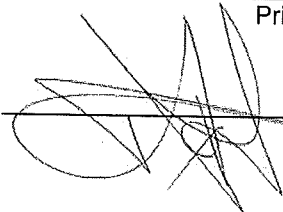
I have fully completed the above Information Disclosure Summary in accordance with the Mortgage Brokerages, Lenders and Administrators Act, 2006 and its regulations and declare it to be accurate in every respect to the best of my knowledge.

Jim (Dimitrios) Neilas

M08003817

Print name of Mortgage Broker

Licence number of Mortgage Broker



Signature

2016-01-22

Date (yyyy-mm-dd)

Acknowledgement

I, Linda Kwong

Print name of Investor/Lender

, of

9 - 5 St. Moritz Way, Markham ON L3R 4E8

address

acknowledge receipt of this Information Disclosure Summary, signed by the above named mortgage broker.



Signature of Investor/Lender

2016-01-22

Dated by Investor/Lender (yyyy-mm-dd)

One copy of this form must be provided to the prospective lender/investor, and one copy must be retained by the mortgage brokerage

Important: The information in this Disclosure Statement must be provided to you at the earliest opportunity and, in any case, no later than two business days before the earliest of the following events:

- When the brokerage receives or enters an agreement to receive money from you.
- When you enter into a mortgage agreement or an agreement to trade in a mortgage.
- The money is advanced to the borrower under the mortgage.
- The trade completion date.

You may agree to reduce the two business day waiting period to one business day by consenting in writing by completing the approved Waiver (Form 1.2).



Financial Services
Commission
of Ontario

Form 1.1 - Investor/Lender Disclosure Statement For Brokered Transactions – Addendum for Construction and Development Loans

Including Syndicated or Non-Syndicated Mortgages
Mortgage Brokerages, Lenders and Administrators Act, 2006

Transaction Number

Important: This Investor/Lender Disclosure Statement For Brokered Transactions - Addendum for Construction and Development Loans (“Disclosure Statement Addendum”) and Investor/Lender Disclosure Statement For Brokered Transactions Form 1 are required by law, and will provide the prospective investor/lender with important information to assist you in making a decision about whether to invest/lend. This form needs to be completed in conjunction with Form 1 - Investor/Lender Disclosure Statement For Brokered Transactions.

To enable potential investors and lenders to thoroughly review the document and obtain independent legal advice, this disclosure of information must be made at the earliest opportunity and, in any case, **no later than two business days** before the **earliest** of the following events:

- When the brokerage receives or enters an agreement to receive money from you.
- When you enter into a mortgage agreement or an agreement to trade in a mortgage.
- The money is advanced to the borrower under the mortgage.
- The trade completion date.

You may agree to reduce the two business day waiting period to one business day by consenting in writing by completing the approved Waiver (Form 1.2).

Section 1 - Caution

This Disclosure Statement Addendum has not been filed with the Financial Services Commission of Ontario (FSCO). Neither FSCO nor any other authority of the Government of Ontario has reviewed or approved the completed Disclosure Statement Addendum.

Investor/Lender Initials: Date: 2016-01-22

Section 2 - Additional Declarations by the Mortgage Brokerage

1. *The Mortgage Brokerages, Lenders and Administrators Act, 2006* requires disclosure of the nature of the relationship between the mortgage brokerage and other persons and entities involved in the mortgage transaction. For the purposes of this Disclosure Statement and Addendum, two persons are "related" if they share any relationship other than an arm's length business relationship. For example, a shareholder, director, officer, partner or employee of a mortgage brokerage is related to the mortgage brokerage and to any broker or agent authorized to deal or trade in mortgages on behalf of the mortgage brokerage (referred to below as "its" [the brokerage's] brokers and agents).

This additional declaration is made by

Hi-Rise Capital Ltd. - Mortgage Brokerage # 10897
200 Adelaide Street West, Suite 401, Toronto, ON M5H 1W7

Name, address and licence number of mortgage brokerage

2. Is/are the developer(s) related to the mortgage brokerage or to any of the officers, directors, partners, employees or shareholders of the brokerage or any of its brokers or agents?

No Yes Not applicable

If Yes, explain:

The developer is a company owned by Jim Neilas, who is also the principal and owner of Hi-Rise Capital Ltd.

3. Is the brokerage or any of its brokers or agents related to any of the other investors/lenders in the mortgage?

No Yes

If Yes, explain:

Brokers/agents of Hi-Rise Capital Ltd. are related to investors/lenders.

Investor/Lender Initials: [REDACTED] Date: 2016-01-22

Section 3 - Additional Information Disclosure Summary

Part A. Project Details

1. Construction/Development Loans

What will the funds be used for (check all that apply)?

- Soft costs (e.g. applying for zoning charges, advertising, interior design and architect's fees)
 Construction costs
 Other

If other, explain:

Other costs include, but are not limited to, broker/agent fees, interest costs, & management fees.

2. Identify any person(s) who will monitor the disbursements of funds to the borrower and the use of those funds by the borrower:

Peter Neilas, Chief Financial Officer, and Nina Yang, Accountant, monitor the disbursements of funds to the borrower. John Neilas monitors the use of funds by the borrower.

3. Name, address and Tarion warranty number(s) of the developer(s)

N/A

4. Have the developer(s) ever been a party to a project that has had a mortgage default and power of sale proceeding commenced?

- No Yes

If yes, explain:

5. Have/Are any of the principal(s) of the developer(s) such as the directors, officers, owners or partners:

(a) ever been convicted, found guilty of or currently charged with any criminal or regulatory offence under any law of any province, territory, state or country?

- No Yes Unknown

If Yes, explain:

(b) currently the subject of any civil proceedings or any unsatisfied judgments imposed by a civil court, in Canada or elsewhere, against them personally or against a business in which they have an interest of at least ten percent in the equity shares or ownership interests of the business?

- No Yes Unknown

If Yes, explain:

Jim Neilas is a subject of civil proceedings against him. There are no unsatisfied judgments.

Investor/Lender Initials: [REDACTED] Date: 2016-01-22

Part A. Project Details (continued)

6. What due diligence has the mortgage brokerage done regarding the background and experience of the developer(s)?

The developer and the mortgage brokerage are related parties.

Part B. Appraisal and Valuation of Project

- An appraisal/valuation has not been done on the property within the past 12 months OR
 An appraisal/valuation has been done on the property within the past 12 months

For all properties, appraised "as is" value: \$41,000,000

If the appraisal/valuation was addressed to someone other than the investor/lender of record, provide a transmittal letter.

Projected value when project is complete as proposed: \$240,300,000

Briefly describe any assumptions made and the methodology to determine the projected value of the project when it is completed as proposed:

Rental revenue and expense analysis based on the current market and projected forward looking assumptions has been used to determine the project value as completed.

Assumptions include:

Gross Income: \$13,332,857

Operating Expenses: \$3,720,956

Capitalization Rate: 4%

Final Value: \$240,300,000

Name and address of appraisal/valuation company:

Colliers International*
 1 Queen Street East Suite 2200
 Toronto, Ontario M5C 2Z2

*Colliers International completed an "as-is" appraisal valued at \$41,000,000.

Investor/Lender Initials: [REDACTED] Date: 2016-01-22

Part C. Additional Attached Documents

Important: You should review the following documents carefully and assess the risks of this investment before committing to invest. You should check that all documents are consistent with this disclosure summary. The following documents should be attached or if not available, comments must be included on each in the box below:

1. a detailed description of the project and the developer(s)
2. a schedule of the funds that have been advanced or are to be advanced to the borrower, and
3. if this investment is in a syndicated mortgage; any loan agreement, syndication agreement or mortgage commitment relevant to the borrower in this transaction must be provided to you.

List other documents being provided here.

See Appendix "B" and "D" for a detailed description of the project and developer
See Appendix "C" for an advance schedule.

If other relevant documents are not being provided or any of the the documents listed above are not attached, explain:

Primary and secondary consultant reports related to the project/property are provided upon request.
See Appendix "E" for a schedule of reports and documents available for review upon written request.

Investor/Lender Initials:  Date: 2016-01-22

Part D. Certification

This Disclosure Statement Addendum has been completed by:

Hi-Rise Capital Ltd. - Mortgage Brokerage # 10897
200 Adelaide Street West, Suite 401, Toronto, ON M5H 1W7

Name, address and licence number of mortgage brokerage

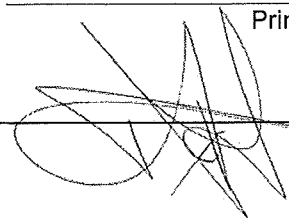
I have fully completed the above information in accordance with the *Mortgage Brokerages, Lenders and Administrators Act, 2006* and its regulations and declare it to be accurate in every respect to the best of my knowledge.

Jim (Dimitrios) Neilas

M08003817

Print name of Mortgage Broker

Licence number of Mortgage Broker



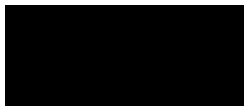
Signature

2016-01-22

Date (yyyy-mm-dd)

Acknowledgement

I,



Print name of Investor/Lender

acknowledge receipt of this Disclosure Statement Addendum, signed by the above named mortgage broker.



Signature of Investor/Lender

2016-01-22

Dated by Investor/Lender (yyyy-mm-dd)

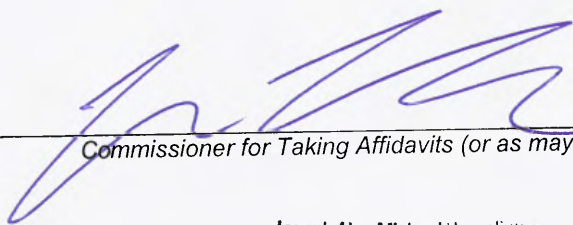
One copy of this form must be provided to the prospective lender/investor, and one copy must be retained by the mortgage brokerage.

Important: The information in this Disclosure Statement must be provided to you at the earliest opportunity and, in any case, no later than two business days before the earliest of the following events :

- When the brokerage receives or enters an agreement to receive money from you.
- When you enter into a mortgage agreement or an agreement to trade in a mortgage.
- The money is advanced to the borrower under the mortgage.
- The trade completion date.

You may agree to reduce the two business day waiting period to one business day by consenting in writing by completing the approved Waiver (Form 1.2).

This is Exhibit "I" referred to in the Affidavit of Noor Al-Awqati
sworn March 19, 2019



Commissioner for Taking Affidavits (or as may be)

**Joseph Alan Michael Hamaliuk, a
Commissioner, etc., Province of
Ontario, while a Student-at-Law.
Expires May 1, 2020.**



Form 1 - Investor/Lender Disclosure Statement For Brokered Transactions

Mortgage Brokerages, Lenders and Administrators Act, 2006

Transaction Number 10-1010-8

Important Disclosure Duties

In this Investor/Lender Disclosure Statement For Brokered Transactions ("Disclosure Statement"), mortgage brokerages are required to provide you with the completed Disclosure Statement that contains important information in connection with this transaction.

A brokerage must:

1. Advise you if the brokerage cannot verify the identity of another party to the transaction.
2. Disclose whether the brokerage is acting for the lender, the borrower, or both the borrower and lender.
3. Disclose to a lender the brokerage's relationship with each borrower, and disclose to an investor the brokerage's relationship with each party to the transaction.
4. Disclose whether the brokerage is receiving a fee or other remuneration for referring you to a person or entity, and disclose the relationship with that person or entity.
5. Disclose material risks about the transaction that you should consider.
6. Disclose actual or potential conflicts of interest that may arise from this transaction.
7. Take reasonable steps to ensure that any mortgage investment the brokerage presents to you is suitable having regard to your needs and circumstances.
8. If applicable, complete the Addendum (Form 1.1) if Construction and Development Loans are involved, including syndicated or non-syndicated mortgages.

If your investment is being administered, the mortgage administrator must:

1. Disclose the relationship, if any, between the administrator and each borrower.
2. Disclose whether the administrator may receive, or may pay, any fees or other remuneration in connection with the administration of the mortgage, the basis for calculating them and the payor's identity.
3. Disclose whether it is receiving a fee or other remuneration for referring you to a person or entity, and disclose the administrator's relationship with that person or entity.
4. Disclose actual or potential conflicts of interest that may arise from the transaction.

You must receive these disclosures in writing and acknowledge receipt of them. You should keep a copy for your records.

Important: This form is required by law and will provide the prospective investor/lender with important information to assist you in making a decision about whether to invest/lend.

This information must be disclosed **at least two business days** before you commit to lend/invest, i.e. two business days before the **earliest** of the following events:

- When the brokerage receives or enters into an agreement to receive money from you.
- When you enter into a mortgage agreement or an agreement to trade in a mortgage.
- The money is advanced to the borrower under the mortgage.
- The trade completion date.

You may agree to reduce the two business day waiting period to one business day by consenting in writing by completing the approved Waiver (Form 1.2).

Section 1 - Caution

1. This Disclosure Statement has not been filed with the Financial Services Commission of Ontario (FSCO). Neither FSCO nor any other authority of the Government of Ontario has reviewed or approved the completed Disclosure Statement.
2. All mortgage investments carry a risk. There is a relationship between risk and return. In general, the higher the rate of return, the higher the risk of the investment. You should very carefully assess the risk of the mortgage transaction described in this Disclosure Statement, the Addendum (Form 1.2) if applicable and in the supporting documentation before making a commitment.
3. Syndicated mortgages (defined as more than one investor/lender) may carry additional risks pertaining not only to the risk of default but also to the risks associated with participating in a syndication and the financing of real estate transactions.
4. Inexperienced investors are **not** advised to enter into mortgage investments.
5. You should consider inspecting the property or project as identified in section 3 Part A of this Disclosure Statement.
6. This mortgage investment is not insured by the Government of Ontario or any other investor protection fund.
7. You are **strongly** advised to obtain independent legal advice before committing to invest.
8. This mortgage investment cannot be guaranteed by the mortgage brokerage. If you are not prepared to risk a loss, you should not consider mortgage investments.
9. If this investment is for a mortgage to fund a development, construction or commercial project, the repayment of this investment may depend on the successful completion of the project, and its successful leasing or sale.
10. If you are one of several investors in a syndicated mortgage, you may not be able to enforce repayment of your investment on your own if the borrower defaults.
11. You should ensure you have sufficient documentation to support the property valuation quoted in this Disclosure Statement. The property value may decrease over time, including the period between the date of the most recent appraisal and the date you complete the transaction. A decline in property value may also affect the return and/or value on your investment in the event of a default in payments under this mortgage.
12. You should satisfy yourself as to the borrower's ability to meet the payments required under the terms of this mortgage investment.
13. The mortgage administrator, if applicable, cannot make payments to you except from payments of principal and interest made by the borrower under the mortgage. Therefore, the mortgage administrator cannot continue mortgage payments to you if the borrower defaults.
14. If you want to withdraw your money before the end of the term, a new investor/lender may be required and there is no assurance that there will be a market for the resale or transfer of the mortgage.
15. If the contract provides for an extension, you may not be able to opt out of any extension of a mortgage term. You need to review terms relating to the extension of mortgages carefully.
16. This Disclosure Statement, the Addendum (Form 1.2) if applicable and the attached documents are not intended to provide a comprehensive list of factors to consider in making a decision concerning this investment. By law, the mortgage brokerage must disclose in writing the material risks of the mortgage investment. There may be additional risks to the investment. You should satisfy yourself regarding all factors relevant to this investment before you commit to invest.

Jim (Dimitrios) Neilas

Print name of Mortgage Broker

M08003817

Licence number of Mortgage Broker

 Signature of Mortgage Broker

2017-01-01

Date (yyyy-mm-dd)

Hi-Rise Capital Ltd.

Name of Mortgage Brokerage

10897

Licence number of Mortgage Brokerage

Acknowledgement

I, [REDACTED], of _____, of
Print name of Investor/Lender

[REDACTED]
Address

acknowledge receipt of this Caution, signed by the above named mortgage broker.

[REDACTED]
Signature of Investor/Lender

2017-03-14
Dated by Investor/Lender (yyyy-mm-dd)

Section 2 - Declaration by the Mortgage Brokerage

1. *The Mortgage Brokerages, Lenders and Administrators Act, 2006* requires disclosure of the nature of the relationship between the mortgage brokerage and other persons and entities involved in the mortgage transaction. For the purposes of this Disclosure Statement and Addendum, two persons are "related" if they share any relationship other than an arm's length business relationship. For example, a shareholder, director, officer, partner or employee of a mortgage brokerage is related to the mortgage brokerage and to any broker or agent authorized to deal or trade in mortgages on behalf of the mortgage brokerage (referred to below as "its" [the brokerage's] brokers and agents).

This declaration is made by

Hi-Rise Capital Ltd. - Mortgage Brokerage # 10897
200 Adelaide Street West, Suite 401, Toronto, ON M5H 1W7

Name, address and licence number of mortgage brokerage

2. Does the mortgage brokerage or any of its brokers or agents have or expect to have a direct or indirect interest in this property identified in section 3, Part A?

No Yes

If Yes, explain:

Hi-Rise Capital Ltd. and related/affiliated companies will make a profit from the project if it is successful.

3. Does any person related to the mortgage brokerage or any of its brokers or agents have or expect to have a direct or indirect interest in this property?

No Yes

If Yes, explain:

A related company holds title to the property and is entitled to profit from the project if it is successful.
The borrower and Hi-Rise Capital Ltd. are companies owned by the same principal, Jim Neilas.

4. Is the borrower related to the mortgage brokerage or to any of the officers, directors, partners, employees or shareholders of the brokerage or any of its brokers or agents?

No Yes

If Yes, explain:

The borrower is a company owned by the same principal of Hi-Rise Capital Ltd., Jim Neilas.

5. Is the individual or company that appraised the property related to the mortgage brokerage or to any of its brokers or agents?

No Yes

If Yes, explain:

Investor/Lender Initials [REDACTED] Date: 2017-03-14

6. Describe any conflicts or potential conflicts of interest in connection with this mortgage investment, other than those described above.

Hi-Rise Capital Ltd., Neilas Inc., AW General Contractors Inc., and the borrower are companies owned by the same principal (Jim Neilas) and are entitled to profit from the project if it is successful.

7. Describe what steps the mortgage brokerage has taken to reduce the risk resulting from any conflicts or potential conflicts of interest.

Hi-Rise Capital has taken the following steps to reduce the risk resulting from any conflicts or potential conflicts of interest:

- Established policies and procedures for Hi-Rise Capital Ltd.;
- Segregates bank accounts among related/affiliated companies; and
- Conducts annual audits of financial statement of Hi-Rise Capital Ltd.

8. The mortgage brokerage is acting for:

- The investor/lender and not the borrower
 The borrower and not the investor/lender
 Both the borrower and the investor/lender

9. If this investment is a purchase of an existing mortgage or a portion of an existing mortgage, is the mortgage now in default?

- No Yes

Has it been in default in the last twelve months?

- No Yes

If Yes to either, explain:

"Default" means that the borrower deferred making interest payments at some point in the previous 12 months.

10. Will the mortgage proceeds be used to refinance, pay out, redeem or reduce an existing mortgage on **this** property?

- No Yes

If Yes, explain:

The borrower may use the proceeds of this investment to pay out existing investors.

11. Does the mortgage brokerage or any of its brokers or agents expect to gain any interest or benefit from this transaction other than the fees disclosed in Part D of this Disclosure Statement?

- No Yes

If Yes, explain:

Please refer to Appendix "A" for a list of all relevant fees.

Investor/Lender Initials: [REDACTED] Date: 2017-03-14

12. The mortgage brokerage is required to disclose in writing the material risks of this investment.

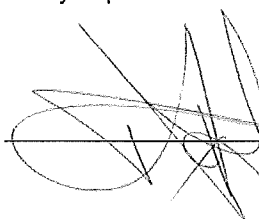
Describe the material risks of this investment.

Material risks of this investment include, but are not limited to:

1. Re-zoning or other municipal approvals may or may not be achieved or approved for the anticipated density.
2. Project costs may escalate reducing the final profits/revenues of the completed project.
3. Economic factors may effect the final value of the project and future cash flows.
4. This mortgage is a syndicated mortgage and is administered by Hi-Rise Capital Ltd. See section 1- Cautions of this form for risks associated with syndicated mortgages.

The mortgage brokerage has fully complied with all requirements of the *Mortgage Brokerages, Lenders and Administrators Act, 2006* and its regulations.

I have fully completed the above Declaration of Brokerage Relationships and Potential Conflicts of Interest in accordance with the *Mortgage Brokerages, Lenders and Administrators Act, 2006* and its regulations and declare it to be accurate in every aspect to the best of my knowledge.



 Signature of Mortgage Broker

2017-01-01

 Date (yyyy-mm-dd)


Jim (Dimitrios) Neilas

 Print name of Mortgage Broker

M08003817

 Licence number of Mortgage Broker

Acknowledgement


I, 

 Print name of Investor/Lender

acknowledge receipt of this Declaration by the Mortgage Brokerage signed by

Jim (Dimitrios) Neilas

 Print name of Mortgage Broker



 Signature of Investor/Lender

2017-03-14

 Dated by Investor/Lender (yyyy-mm-dd)

Section 3 - Information Disclosure Summary

Part A. Property/Security to Be Mortgaged

1. Legal and Municipal address of the property:

263 Adelaide Street West, Toronto, Ontario
See Appendix "B" for the legal address of the property.

2. Type of Property:

Property with existing buildings

Single family residential

owner occupied

rental

condominium

One-to-four unit residential

Five or more unit residential

Commercial

Industrial

Agricultural

Other, explain below

The property has an existing commercial building.

Vacant land, development or construction project. Detail of project/proposed use, including projected starting and completion dates:

See Appendix "B" for further details relating to the project.

Other: _____

3. Purchase Price:

(a) Purchase Price of Property: \$16,500,000.00 (b) Date of Purchase June 23, 2011

4. Property Taxes:

(a) Annual property taxes: \$292,083.04 based on interim billing

Are taxes in arrears?

No

Yes

Investor/Lender's Solicitor to verify taxes prior to closing or ensure coverage under title insurance.

Amount of arrears \$292,083.04

5. Condominium Fees (If applicable):

(a) monthly condominium fees N/A

Are fees in arrears?

No

Yes

Amount of arrears _____

Investor/Lender Initials [REDACTED] Date: 2017-03-14

Part A. Property/Security to Be Mortgaged (continued)

6. Zoning:

Is the zoning on the property appropriate for the proposed use?

No

Yes

Investor/Lender's Solicitor to verify zoning prior to closing or ensure coverage under title insurance.

If No, details:

A re-zoning application has been submitted.

In November 2015, the City of Toronto amended the official plan for 263 Adelaide St. W to allow for a 49 storey, 386 unit residential building.

7. Appraisal

An appraisal has not been done on the property within the past 12 months OR

An appraisal has been done on the property within the past 12 months

For all properties, appraised "as is" value: \$41,000,000.00

If the appraisal was addressed to someone other than the investor/lender of record, provide a transmittal letter.

Date of appraisal: April 15, 2015

Name and address of appraiser:

Colliers International
1 Queen Street East Suite 2200
Toronto, Ontario M5C 2Z2

Investor/Lender Initials

Date: 2017-03-14

Part B. Mortgage Particulars**1. Type of Mortgage:**

Your investment represents:

- the entire mortgage OR
 a portion of the mortgage Your portion represents 0.11 % of the total.

Number of other parties that have an interest in this mortgage. 676

In what name(s) will the mortgage be registered?

Hi-Rise Capital Ltd.

If the mortgage is not registered in the investor's name, explain:

The mortgage is registered in the name of both Hi-Rise Capital Ltd. and Community Trust Company pursuant to the terms of the Mortgage Administration Agreement and the Loan Participation Agreement.

2. Existing or New Mortgage:

- An existing registered mortgage or portion of an existing registered mortgage is being purchased.
 Your investment will fund a new mortgage or portion of a new mortgage that has not yet been registered.

3. Administered Mortgage:

Will the mortgage be administered for you? **Important: A Mortgage Administrator must be licenced under Mortgage Brokers, Lenders and Administrators Act, 2006.**

- No
 Yes

If "Yes", name, address and licence number of administrator:

Hi-Rise Capital Ltd. - Mortgage Administrator # 11893
 200 Adelaide Street West, Suite 401, Toronto, ON M5H 1W7

4. Terms of the Mortgage:Amount of your investment: \$ 68,500.00Face value of the mortgage: \$60,000,000.00Interest rate is fixed at 18% per annum OR

Interest rate is variable. Explain:

Compounding period: Quarterly

What is the borrower's cost of borrowing as disclosed to the borrower? N/A

Payment frequency QuarterlyPayments to be made by borrower: \$2,700,000.00

Payments to you: \$ 1,712.50
 (See Part D for fees charged to you)

Term: 4 YearsAmortization: Interest OnlyMaturity date: March 1, 2019Balance on maturity: \$60,000,000.00Borrower's first payment due: March 1, 2014

Borrower's rate of interest if different from the rate of interest to be paid to the investor.

Borrower's rate of interest: 18%Investor(s) rate of interest: 10%

Terms and conditions of repayment:

For terms and conditions of repayment of the mortgage, please see a copy of the mortgage charge (Appendix "D"). For terms and conditions of repayment of your investment, refer to the Loan Participation Agreement.

Investor/Lender Initials [Redacted] Date: 2017-03-14

Part B. Mortgage Particulars (continued)

5. Rank of Mortgage (according to information from borrower):

The mortgage to be purchased/advanced is/will be a:

First Second Third Other mortgage _____

Can the rank of the mortgage change?

No Yes

If yes, explain how it might change and is it expected to change?

The mortgage may postpone to the following: construction financing, municipal registrations related to site plan, permits, mezzanine financing, insurance. Please refer to Loan Participation Agreement in Appendix "D".

Prior encumbrances (existing or anticipated):

None OR

a) Priority: First Mortgage

b) Priority: _____

Face Amount: \$14,300,000.00

Face Amount: _____

Amount Owing: \$14,300,000.00

Amount Owing: _____

In default?
 no yes unknown

In default?
 no yes unknown

If yes, explain

If yes, explain

Name of Mortgagee:

KingSett Mortgage Corporation

Name of Mortgagee:

Other encumbrances, including environmental, regulatory and/or liens:

None

6. Loan to value ratio (according to information from borrower):

a) Total of prior encumbrances	\$14,300,000.00
b) Amount of this mortgage:	\$60,000,000.00
c) Total amount of mortgages: (a + b)	\$74,300,000.00
d) Appraised "as is" value: (from Part A)	\$41,000,000.00
e) Loan to "as is" value: (c/d X 100)	181%
f) Projected value: (where appropriate):	\$255,560,000.00
g) Loan to "projected value" ratio: (c/f X 100)	29%

7. Amount of Mortgage Advance

If the amount of the mortgage advance is less than the face value of the mortgage, provide explanation

The full face value of the mortgage has not been advanced. From time to time, Hi-Rise Capital Ltd. may advance additional funds to the borrower as investors invest in the project. See Appendix "C" for an advance schedule.

Investor/Lender Initials: [REDACTED] Date: 2017-03-14

Part C. The Borrower

Name and Address of Borrower:

Adelaide Street Lofts Inc.,
263 Adelaide Street West, Suite 503, Toronto, ON, M5H 1Y2

The brokerage has identified the borrower(s) and evidence of identity is attached/will be provided on

Date (yyyy-mm-dd) _____

The brokerage has not verified the identity of the borrower(s).

Explain what steps the brokerage will take to verify the identity before closing:

Important: Financial information about the borrower's ability to meet the mortgage payments must be attached to this Disclosure Statement.

Part D. Fees

1. Fees and charges payable by the investor/lender

	Estimate
Mortgage brokerage fee/commission/other costs:	\$ _____
Approximate legal fees and disbursements:	\$ _____
Administration fees (where applicable):	\$ _____
Any other charges: Specify:	
Registered Acct. Only: Mortgage set-up fee *	\$125.00
Registered Acct. Only: Annual Mortgage Holding Fee *	\$200.00
Registered Acct Only: Annual Account Admin Fee *	\$150.00
Total:	\$475.00 +HST

The Fees disclosed herein have been obtained from the Community Trust Fee Schedule and are subject to change. Registered account holders should review the Community Trust Fee Schedule as additional fees may apply.

Are any of the above fees or charges refundable?

No

Yes

Explain:

2. Fees and costs payable by the borrower:

Estimate	Paid to	Purpose
\$	See Appendix "A"	See Appendix "A"

Investor/Lender Initials: [REDACTED] Date: 2017-03-14

Part E. Attached Documents

Important: You should review the following documents carefully and assess the risks of this investment before committing to invest. You should check that all documents are consistent with this disclosure summary. The following documents should be attached. If not available or applicable, provide comments in the box below.

- | | Attached |
|---|-------------------------------------|
| 1. If the statement concerns an existing mortgage, provide a copy of the mortgage. | <input checked="" type="checkbox"/> |
| 2a. If an appraisal of the property has been done in the preceding twelve months and is available to the mortgage brokerage, a copy of the appraisal. | <input type="checkbox"/> |
| 2b. If a copy of an appraisal of the property is not delivered to you, documentary evidence of the property value, other than an agreement of purchase and sale. | <input checked="" type="checkbox"/> |
| 3. If an agreement of purchase and sale in respect of the property has been entered into in the preceding twelve months and is available to the mortgage brokerage, a copy of the agreement of purchase and sale and all related schedules, amendments and waivers. | <input type="checkbox"/> |
| 4a. Documentary evidence respecting the borrower's ability to meet the mortgage payments. | <input checked="" type="checkbox"/> |
| 4b. If you request, a copy of the borrower's application for a mortgage including documents submitted in support of application. | <input type="checkbox"/> |
| 5. If the mortgage is for the purchase of a property, documentary evidence of any down payment made by the borrower for the purchase of the property. | <input type="checkbox"/> |
| 6. A copy of any agreement that you may be asked to enter into with the mortgage brokerage and/or mortgage administrator. | <input checked="" type="checkbox"/> |
| 7. Completed Addendum for Construction and Development Loans (Form 1.1) | <input checked="" type="checkbox"/> |
| 8. List other documents being provided here. | |

See Appendix "D" for a full list of documents provided pursuant to this Section. Property value in section 2(b) is documented by the Appraisal dated August 18, 2015. Documents listed in sections 2(a), 3, 4(b) and 5 above are not applicable.

9. If other relevant documents are not being provided or the documents are not attached explain:

See Appendix "E" for a full list of relevant documents, which are available to the investor upon written request.

Important: The mortgage brokerage is also required to provide you with all other information a lender or an investor of ordinary prudence would consider to be material to a decision whether to lend money on the security of the property or invest in the mortgage, so that you can make an informed decision before you commit to lend/invest. This information might include the following:

1. If the property is a rental property, details of leasing arrangements, assignment of rent provisions and vacancy status.
2. Environmental considerations affecting the value of the property.
3. If applicable, attach any power of attorney authorizations.

Investor/Lender Initials: [REDACTED] Date: 2017-03-14

Part F. Certification

This Information Disclosure Summary has been completed by:

Hi-Rise Capital Ltd. - Mortgage Brokerage # 10897
200 Adelaide Street West, Suite 401, Toronto, ON M5H 1W7

Name, address and licence number of mortgage brokerage

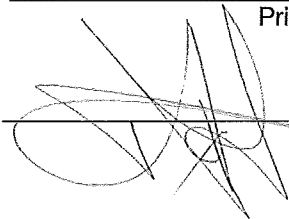
I have fully completed the above Information Disclosure Summary in accordance with the Mortgage Brokerages, Lenders and Administrators Act, 2006 and its regulations and declare it to be accurate in every respect to the best of my knowledge.

Jim (Dimitrios) Neilas

M08003817

Print name of Mortgage Broker

Licence number of Mortgage Broker



Signature

2017-01-01

Date (yyyy-mm-dd)

Acknowledgement

I, [REDACTED], of [REDACTED],
Print name of Investor/Lender

[REDACTED] address

acknowledge receipt of this Information Disclosure Summary, signed by the above named mortgage broker.

[REDACTED]
Signature of Investor/Lender

2017-03-14

Dated by Investor/Lender (yyyy-mm-dd)

One copy of this form must be provided to the prospective lender/investor, and one copy must be retained by the mortgage brokerage

Important: The information in this Disclosure Statement must be provided to you at the earliest opportunity and, in any case, no later than two business days before the earliest of the following events:

- When the brokerage receives or enters an agreement to receive money from you.
- When you enter into a mortgage agreement or an agreement to trade in a mortgage.
- The money is advanced to the borrower under the mortgage.
- The trade completion date.

You may agree to reduce the two business day waiting period to one business day by consenting in writing by completing the approved Waiver (Form 1.2).



Financial Services
Commission
of Ontario

Form 1.1 - Investor/Lender Disclosure Statement For Brokered Transactions – Addendum for Construction and Development Loans

Including Syndicated or Non-Syndicated Mortgages
Mortgage Brokerages, Lenders and Administrators Act, 2006

Transaction Number

Important: This Investor/Lender Disclosure Statement For Brokered Transactions - Addendum for Construction and Development Loans (“Disclosure Statement Addendum”) and Investor/Lender Disclosure Statement For Brokered Transactions Form 1 are required by law, and will provide the prospective investor/lender with important information to assist you in making a decision about whether to invest/lend. This form needs to be completed in conjunction with Form 1 - Investor/Lender Disclosure Statement For Brokered Transactions.

To enable potential investors and lenders to thoroughly review the document and obtain independent legal advice, this disclosure of information must be made at the earliest opportunity and, in any case, **no later than two business days** before the **earliest** of the following events:

- When the brokerage receives or enters an agreement to receive money from you.
- When you enter into a mortgage agreement or an agreement to trade in a mortgage.
- The money is advanced to the borrower under the mortgage.
- The trade completion date.

You may agree to reduce the two business day waiting period to one business day by consenting in writing by completing the approved Waiver (Form 1.2).

Section 1 - Caution

This Disclosure Statement Addendum has not been filed with the Financial Services Commission of Ontario (FSCO). Neither FSCO nor any other authority of the Government of Ontario has reviewed or approved the completed Disclosure Statement Addendum.

Investor/Lender Initials: Date: 2017-03-14

Section 2 - Additional Declarations by the Mortgage Brokerage

1. *The Mortgage Brokerages, Lenders and Administrators Act, 2006* requires disclosure of the nature of the relationship between the mortgage brokerage and other persons and entities involved in the mortgage transaction. For the purposes of this Disclosure Statement and Addendum, two persons are "related" if they share any relationship other than an arm's length business relationship. For example, a shareholder, director, officer, partner or employee of a mortgage brokerage is related to the mortgage brokerage and to any broker or agent authorized to deal or trade in mortgages on behalf of the mortgage brokerage (referred to below as "its" [the brokerage's] brokers and agents).

This additional declaration is made by

Hi-Rise Capital Ltd. - Mortgage Brokerage # 10897
200 Adelaide Street West, Suite 401, Toronto, ON M5H 1W7

Name, address and licence number of mortgage brokerage

2. Is/are the developer(s) related to the mortgage brokerage or to any of the officers, directors, partners, employees or shareholders of the brokerage or any of its brokers or agents?

No Yes Not applicable

If Yes, explain:

The developer is a company owned by Jim Neilas, who is also the principal and owner of Hi-Rise Capital Ltd.

3. Is the brokerage or any of its brokers or agents related to any of the other investors/lenders in the mortgage?

No Yes

If Yes, explain:

Brokers/agents of Hi-Rise Capital Ltd. are related to investors/lenders.

Investor/Lender Initials: [REDACTED] Date: 2017-03-14

Section 3 - Additional Information Disclosure Summary

Part A. Project Details

1. Construction/Development Loans

What will the funds be used for (check all that apply)?

- Soft costs (e.g. applying for zoning charges, advertising, interior design and architect's fees)
- Construction costs
- Other

If other, explain:

Other costs include, but are not limited to, broker/agent fees, interest costs, & management fees.

2. Identify any person(s) who will monitor the disbursements of funds to the borrower and the use of those funds by the borrower:

Peter Neilas, Chief Financial Officer, and Nina Yang, Accountant, monitor the disbursements of funds to the borrower. John Neilas monitors the use of funds by the borrower.

3. Name, address and Tarion warranty number(s) of the developer(s)

N/A

4. Have the developer(s) ever been a party to a project that has had a mortgage default and power of sale proceeding commenced?

- No Yes

If yes, explain:

5. Have/Are any of the principal(s) of the developer(s) such as the directors, officers, owners or partners:

(a) ever been convicted, found guilty of or currently charged with any criminal or regulatory offence under any law of any province, territory, state or country?

- No Yes Unknown

If Yes, explain:

In 2010 Hi-Rise Capital Ltd.(formerly Waterview Capital Corp.)had its EMD license suspended by the OSC as a result of a compliance field review. The deficiencies were subsequently addressed and response has been provided to the OSC.

(b) currently the subject of any civil proceedings or any unsatisfied judgments imposed by a civil court, in Canada or elsewhere, against them personally or against a business in which they have an interest of at least ten percent in the equity shares or ownership interests of the business?

- No Yes Unknown

If Yes, explain:

Jim Neilas is a subject of civil proceedings against him. There are no unsatisfied judgments.

Investor/Lender Initials [REDACTED] Date: 2017-03-14

Part A. Project Details (continued)

6. What due diligence has the mortgage brokerage done regarding the background and experience of the developer(s)?

The developer and the mortgage brokerage are related parties.

Part B. Appraisal and Valuation of Project

- An appraisal/valuation has not been done on the property within the past 12 months OR
 An appraisal/valuation has been done on the property within the past 12 months

For all properties, appraised "as is" value: \$41,000,000

If the appraisal/valuation was addressed to someone other than the investor/lender of record, provide a transmittal letter.

Projected value when project is complete as proposed: \$255,560,000

Briefly describe any assumptions made and the methodology to determine the projected value of the project when it is completed as proposed:

Rental revenue and expense analysis based on the current market and projected forward looking assumptions has been used to determine the project value as completed.

Assumptions include:

Gross Income: \$12,337,573

Operating Expenses: \$3,392,833

Capitalization Rate: 3.5%

Final Value: \$255,560,000

Name and address of appraisal/valuation company:

Colliers International*
 1 Queen Street East Suite 2200
 Toronto, Ontario M5C 2Z2

*Colliers International completed an "as-is" appraisal valued at \$41,000,000 on April 15, 2015.

Investor/Lender Initials: [REDACTED] Date: 2017-03-14

Part C. Additional Attached Documents

Important: You should review the following documents carefully and assess the risks of this investment before committing to invest. You should check that all documents are consistent with this disclosure summary. The following documents should be attached or if not available, comments must be included on each in the box below:

1. a detailed description of the project and the developer(s)
2. a schedule of the funds that have been advanced or are to be advanced to the borrower, and
3. if this investment is in a syndicated mortgage; any loan agreement, syndication agreement or mortgage commitment relevant to the borrower in this transaction must be provided to you.

List other documents being provided here.

See Appendix "B" and "D" for a detailed description of the project and developer
See Appendix "C" for an advance schedule.

If other relevant documents are not being provided or any of the the documents listed above are not attached, explain:

Primary and secondary consultant reports related to the project/property have not been provided.
See Appendix "E" for a schedule of reports and documents available for review upon written request.

Investor/Lender Initials: [REDACTED] Date: 2017-03-14

Part D. Certification

This Disclosure Statement Addendum has been completed by:

Hi-Rise Capital Ltd. - Mortgage Brokerage # 10897
200 Adelaide Street West, Suite 401, Toronto, ON M5H 1W7

Name, address and licence number of mortgage brokerage

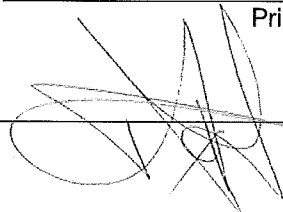
I have fully completed the above Information in accordance with the *Mortgage Brokerages, Lenders and Administrators Act, 2006* and its regulations and declare it to be accurate in every respect to the best of my knowledge.

Jim (Dimitrios) Neilas

M08003817

Print name of Mortgage Broker

Licence number of Mortgage Broker



Signature

2017-01-01

Date (yyyy-mm-dd)

Acknowledgement

I, _____,

Print name of Investor/Lender

acknowledge receipt of this Disclosure Statement Addendum, signed by the above named mortgage broker.

Signature of Investor/Lender

2017-03-14

Dated by Investor/Lender (yyyy-mm-dd)

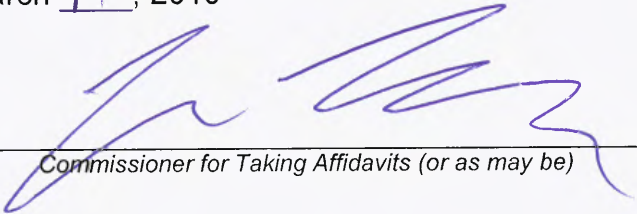
One copy of this form must be provided to the prospective lender/investor, and one copy must be retained by the mortgage brokerage.

Important: The information in this Disclosure Statement must be provided to you at the earliest opportunity and, in any case, no later than two business days before the earliest of the following events :

- When the brokerage receives or enters an agreement to receive money from you.
- When you enter into a mortgage agreement or an agreement to trade in a mortgage.
- The money is advanced to the borrower under the mortgage.
- The trade completion date.

You may agree to reduce the two business day waiting period to one business day by consenting in writing by completing the approved Waiver (Form 1.2).

This is Exhibit "J" referred to in the Affidavit of Noor Al-Awqati
sworn March 19, 2019



Commissioner for Taking Affidavits (or as may be)

**Joseph Alan Michael Hamaliuk, a
Commissioner, etc., Province of
Ontario, while a Student-at-Law.
Expires May 1, 2020.**

LAND
REGISTRY
OFFICE #66

21411-0294 (LT)

PREPARED FOR JNeilas

ON 2019/02/08 AT 10:21:55

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

PROPERTY DESCRIPTION: PART BLK B PLAN 216-E PARTS 1 & 2 PLAN 66R29363; SUBJECT TO AN EASEMENT OVER PART 2 PLAN 66R29363 AS IN ES61538; TOGETHER WITH AN EASEMENT OVER PART 3 PLAN 66R29363 AS IN ES61223; CITY OF TORONTO

PROPERTY REMARKS: "FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2017/06/09".

ESTATE/QUALIFIER:
FEE SIMPLE
LT ABSOLUTE PLUS

RECENTLY:
RE-ENTRY FROM 21411-0162

PIN CREATION DATE:
2017/06/09

OWNERS' NAMES
ADELAIDE STREET LOFTS INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
63BA1446	1979/02/02	PLAN BOUNDRIES ACT REMARKS: PLD558, CT340669				C
AT2730828	2011/06/24	TRANSFER REMARKS: PLANNING ACT STATEMENTS	\$16,500,000	GUESTVILLE ENTERPRISES LIMITED	ADELAIDE STREET LOFTS INC.	C
AT3522463	2014/02/18	CHARGE	\$40,000,000	ADELAIDE STREET LOFTS INC.	HI-RISE CAPITAL LTD.	C
AT3522464	2014/02/18	NO ASSGN RENT GEN REMARKS: AT3522463.		ADELAIDE STREET LOFTS INC.	HI-RISE CAPITAL LTD.	C
AT3586925	2014/05/22	TRANSFER OF CHARGE REMARKS: AT3522463.		HI-RISE CAPITAL LTD.	CANADIAN WESTERN TRUST COMPANY	C
AT3946856	2015/07/15	NOTICE REMARKS: AT3522463	\$2	ADELAIDE STREET LOFTS INC.	HI-RISE CAPITAL LTD. CANADIAN WESTERN TRUST COMPANY	C
AT4420428	2016/12/01	TRANSFER OF CHARGE REMARKS: AT3522463.		HI-RISE CAPITAL LTD. CANADIAN WESTERN TRUST COMPANY	HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	C
AT4420442	2016/12/01	NO ASSGN RENT GEN REMARKS: AT3522464		HI-RISE CAPITAL LTD. CANADIAN WESTERN TRUST COMPANY	HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	C
AT4505545	2017/03/08	TRANSFER OF CHARGE		HI-RISE CAPITAL LTD.	HI-RISE CAPITAL LTD.	C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.

NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

NOTE: RESULTS WERE GENERATED VIA WWW.GEOWAREHOUSE.CA

LAND
REGISTRY
OFFICE #66

21411-0294 (LT)

PREPARED FOR JNeilas
ON 2019/02/08 AT 10:21:55

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
		REMARKS: AT3522463		COMMUNITY TRUST COMPANY	COMMUNITY TRUST COMPANY	
AT4505546	2017/03/08	NO ASSGN RENT GEN		HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	C
		REMARKS: AT4420442				
AT4529978	2017/04/04	TRANSFER OF CHARGE		HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	C
		REMARKS: AT3522463. AT3522463				
AT4529979	2017/04/04	NO ASSGN RENT GEN		HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	C
		REMARKS: AT4420442 RENTS				
AT4572550	2017/05/18	TRANSFER OF CHARGE		HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	C
		REMARKS: AT4529978.				
AT4572551	2017/05/18	NO ASSGN RENT GEN		HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	C
		REMARKS: AT4529979				
66R29363	2017/06/09	PLAN REFERENCE				C
AT4593553	2017/06/09	APL ABSOLUTE TITLE		ADELAIDE STREET LOFTS INC.		C
AT4627861	2017/07/14	TRANSFER OF CHARGE		HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	C
		REMARKS: AT4572550.				
AT4627862	2017/07/14	NO ASSGN RENT GEN		HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	C
		REMARKS: AT3522463, 4572551				
AT4664798	2017/08/25	TRANSFER OF CHARGE		HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	C
		REMARKS: AT4627861. AT4627861				
AT4664799	2017/08/25	NO ASSGN RENT GEN		HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	C
		REMARKS: AT4627862				

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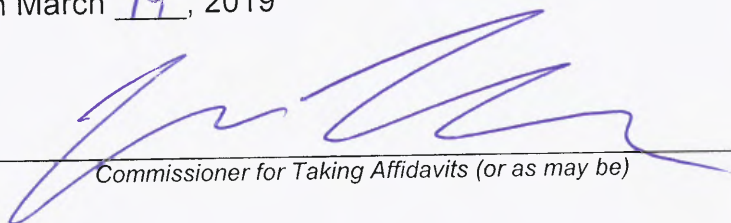
21411-0294 (LT)

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
AT4773446	2018/01/04	BYLAW REMARKS: BY-LAW 1385-2017 TO DESIGNATE THE PROPERTY AT		CITY OF TORONTO 263 ADELAIDE STREET WEST (PURMAN BUILDING) AS BEING OF CULTURAL HERITAGE VALUE OR INTEREST		C
AT4862974	2018/05/14	CHARGE	\$16,414,000	ADELAIDE STREET LOFTS INC.	MERIDIAN CREDIT UNION LIMITED	C
AT4862975	2018/05/14	NO ASSGN RENT GEN REMARKS: AT4862974.		ADELAIDE STREET LOFTS INC.	MERIDIAN CREDIT UNION LIMITED	C
AT4863246	2018/05/14	POSTPONEMENT REMARKS: AT3522463 TO AT4862974		HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	MERIDIAN CREDIT UNION LIMITED	C

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This is Exhibit "K" referred to in the Affidavit of Noor Al-Awqati
sworn March 19, 2019



Commissioner for Taking Affidavits (or as may be)

**Joseph Alan Michael Hamaliuk, a
Commissioner, etc., Province of
Ontario, while a Student-at-Law.
Expires May 1, 2020.**

Properties

PIN 21411 - 0162 LT *Interest/Estate* Fee Simple
Description PT BLK B PL 216E TORONTO AS IN ES61538; S/T & T/W ES61538; CITY OF TORONTO
Address 263 ADELAIDE ST W
TORONTO

Chargor(s)

The chargor(s) hereby charges the land to the chargee(s). The chargor(s) acknowledges the receipt of the charge and the standard charge terms, if any.

Name ADELAIDE STREET LOFTS INC.
Address for Service c/o 200 Adelaide Street West
Suite 401
Toronto, Ontario
M5H 1W7

I, Jim Neilas, Managing Director, have the authority to bind the corporation.

This document is not authorized under Power of Attorney by this party.

Chargee(s)*Capacity**Share*

Name GUESTVILLE ENTERPRISES LIMITED
Address for Service c/o Phyllis Rich
25 Tarbert Road
North York, Ontario
M2M 3S8

Statements

Schedule: See Schedules

Provisions

Principal \$11,875,000.00 *Currency* CDN
Calculation Period interest only monthly, not in advance
Balance Due Date 2014/06/23
Interest Rate 5% per annum
Payments \$49,479.17
Interest Adjustment Date 2011 06 23
Payment Date 23rd day of each and every month
First Payment Date 2011 07 23
Last Payment Date 2014 06 23
Standard Charge Terms 200033
Insurance Amount full insurable value
Guarantor

Signed By

Samy Ouanounou 1111 Finch Ave. W., Suite 352 acting for Chargor Signed 2011 06 24
Toronto (s)
M3J 2E5

Tel 4162223434

Fax 4162223629

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

Submitted By

SAMY OUANOUNOU 1111 Finch Ave. W., Suite 352
Toronto
M3J 2E5

2011 06 24

Submitted By

Tel 4162223434

Fax 4162223629

Fees/Taxes/Payment

Statutory Registration Fee \$60.00

Total Paid \$60.00

File Number

Chargor Client File Number : 203218

Chargee Client File Number : 5606/10

Land Registration Reform Act
SET OF STANDARD CHARGE TERMS
(Electronic Filing)

Filed by
Dye & Durham Co. Inc.

Filing Date: November 3, 2000

Filing number: 200033

The following Set of Standard Charge Terms shall be applicable to documents registered in electronic format under Part III of the Land Registration Reform Act, R.S.O. 1990, c. L4 as amended (the "Land Registration Reform Act") and shall be deemed to be included in every electronically registered charge in which this Set of Standard Charge Terms is referred to by its filing number, as provided in Section 9 of the Land Registration Reform Act, except to the extent that the provisions of this Set of Standard Charge Terms are modified by additions, amendments or deletions in the schedule. Any charge in an electronic format of which this Set of Standard Charge Terms forms a part by reference to the above-noted filing number in such charge shall hereinafter be referred to as the "Charge".

- | | |
|---|--|
| <i>Exclusion of Statutory Covenants</i> | 1. The implied covenants deemed to be included in a charge under subsection 7(1) of the <i>Land Registration Reform Act</i> as amended or re-enacted are excluded from the Charge. |
| <i>Right to Charge the Land</i> | 2. The Chargor now has good right, full power and lawful and absolute authority to charge the land and to give the Charge to the Chargee upon the covenants contained in the Charge. |
| <i>No Act to Encumber</i> | 3. The Chargor has not done, committed, executed or wilfully or knowingly suffered any act, deed, matter or thing whatsoever whereby or by means whereof the land, or any part or parcel thereof, is or shall or may be in any way impeached, charged, affected or encumbered in title, estate or otherwise, except as the records of the land registry office disclose. |
| <i>Good Title in Fee Simple</i> | 4. The Chargor, at the time of the delivery for registration of the Charge, is, and stands solely, rightfully and lawfully seized of a good, sure, perfect, absolute and indefeasible estate of inheritance, in fee simple, of and in the land and the premises described in the Charge and in every part and parcel thereof without any manner of trusts, reservations, limitations, provisos, conditions or any other matter or thing to alter, charge, change, encumber or defeat the same, except those contained in the original grant thereof from the Crown. |
| <i>Promise to Pay and Perform</i> | 5. The Chargor will pay or cause to be paid to the Chargee the full principal amount and interest secured by the Charge in the manner of payment provided by the Charge, without any deduction or abatement, and shall do, observe, perform, fulfill and keep all the provisions, covenants, agreements and stipulations contained in the Charge and shall pay as they fall due all taxes, rates, levies, charges, assessments, utility and heating charges, municipal, local, parliamentary and otherwise which now are or may hereafter be imposed, charged or levied upon the land and when required shall produce for the Chargee receipts evidencing payment of the same. |
| <i>Interest After Default</i> | 6. In case default shall be made in payment of any sum to become due for interest at the time provided for payment in the Charge, compound interest shall be payable and the sum in arrears for interest from time to time, as well after as before maturity, and both before and after default and judgement, shall bear interest at the rate provided for in the Charge. In case the interest and compound interest are not paid within the interest calculation period provided in the Charge from the time of default a rest shall be made, and compound interest at the rate provided for in the Charge shall be payable on the aggregate amount then due, as well after as before maturity, and so on from time to time, and all such interest and compound interest shall be a charge upon the land. |
| <i>No Obligation to Advance</i> | 7. Neither the preparation, execution or registration of the Charge shall bind the Chargee to advance the principal amount secured, nor shall the advance of a part of the principal amount secured bind the Chargee to advance any unadvanced portion thereof, but nevertheless the security in the land shall take effect forthwith upon delivery for registration of the Charge by the Chargor. The expenses of the examination of the title and of the Charge and valuation are to be secured by the Charge in the event of the whole or any balance of the principal amount not being advanced, the same to be charged hereby upon the land, and shall be, without demand therefor, payable forthwith with interest at the rate provided for in the Charge, and in default the Chargee's power of sale hereby given, and all other remedies hereunder, shall be exercisable. |
| <i>Costs Added to Principal</i> | 8. The Chargee may pay all premiums of insurance and all taxes, rates, levies, charges, assessments, utility and heating charges which shall from time to time fall due and be unpaid in respect of the land, and that such payments, together with all costs, charges, legal fees (as between solicitor and client) and expenses which may be incurred in taking, recovering and keeping possession of the land and of negotiating the Charge, investigating title, and registering the Charge and other necessary deeds, and generally in any other proceedings taken in connection with or to realize upon the security given in the Charge (including legal fees and real estate commissions and other costs incurred in leasing or selling the land or in exercising the power of entering, lease and sale contained in the Charge) shall be, with interest at the rate provided for in the Charge, a charge upon the land in favour of the Chargee pursuant to the terms of the Charge and the Chargee may pay or satisfy any lien, charge or encumbrance now existing or hereafter created or claimed upon the land, which payments with interest at the rate provided for in the Charge shall likewise be a charge upon the land in favour of the Chargee. Provided, and it is hereby further agreed, that all amounts paid by the Chargee as aforesaid shall be added to the principal amount secured by the Charge and shall be payable forthwith with interest at the rate provided for in the Charge, and on default all sums secured by the Charge shall immediately become due and payable at the option of the Chargee, and all powers in the Charge conferred shall become exercisable. |
| <i>Power of Sale</i> | 9. The Chargee on default of payment for at least fifteen (15) days may, on at least thirty-five (35) days' notice in writing given to the Chargor, enter on and lease the land or sell the land. Such notice shall be given to such persons and in such manner and form and within such time as provided in the <i>Mortgages Act</i> . In the event that the giving of such notice shall not be required by law or to the extent that such requirements shall not be applicable, it is agreed that notice may be effectually given by leaving it with a grown-up person on the land, if occupied, or by placing it on the land if unoccupied, or at the option of the Chargee, by mailing it in a registered letter addressed to the Chargor at his last known address, or by publishing it once in a newspaper published in the county or district in which the land is situate; and such notice shall be sufficient although not addressed to any person or persons by name or designation; and notwithstanding that any person to be affected thereby may be unknown, unascertained or under disability. Provided further, that in case default be made in the payment of the principal amount or interest or any part thereof and such default continues for two months after any payment of either falls due then the Chargee may exercise the foregoing powers of entering, leasing or selling or any of them without any notice, it being understood and agreed, however, that if the giving of notice by the Chargee shall be required by law then notice shall be given to such persons and in such manner and form and within such time as so required by law. It is hereby further agreed that the whole or any part or parts of the land may be sold by public auction or private contract, or partly |

one or partly the other; and that the proceeds of any sale hereunder may be applied first in payment of any costs, charges and expenses incurred in taking, recovering or keeping possession of the land or by reason of non-payment or procuring payment of monies, secured by the Charge or otherwise, and secondly in payment of all amounts of principal and interest owing under the Charge; and if any surplus shall remain after fully satisfying the claims of the Chargee as aforesaid same shall be paid as required by law. The Chargee may sell any of the land on such terms as to credit and otherwise as shall appear to him most advantageous and for such prices as can reasonably be obtained therefor and may make any stipulations as to title or evidence or commencement of title or otherwise which he shall deem proper, and may buy in or rescind or vary any contract for the sale of the whole or any part of the land and resell without being answerable for loss occasioned thereby, and in the case of a sale on credit the Chargee shall be bound to pay the Chargor only such monies as have been actually received from purchasers after the satisfaction of the claims of the Chargee and for any of said purposes may make and execute all agreements and assurances as he shall think fit. Any purchaser or lessee shall not be bound to see to the propriety or regularity of any sale or lease or be affected by express notice that any sale or lease is improper and no want of notice or publication when required hereby shall invalidate any sale or lease hereunder.

Quiet Possession

10. Upon default in payment of principal and interest under the Charge or in performance of any of the terms or conditions hereof, the Chargee may enter into and take possession of the land hereby charged and where the Chargee so enters on and takes possession or enters on and takes possession of the land on default as described in paragraph 9 herein the Chargee shall enter into, have, hold, use, occupy, possess and enjoy the land without the let, suit, hindrance, interruption or denial of the Chargor or any other person or persons whomsoever.

Right to Distrain

11. If the Chargor shall make default in payment of any part of the interest payable under the Charge at any of the dates or times fixed for the payment thereof, it shall be lawful for the Chargee to distrain therefor upon the land or any part thereof, and by distress warrant, to recover by way of rent reserved, as in the case of a demise of the land, so much of such interest as shall, from time to time, be or remain in arrears and unpaid, together with all costs, charges and expenses attending such levy or distress, as in like cases of distress for rent. Provided that the Chargee may distrain for arrears of principal in the same manner as if the same were arrears of interest.

Further Assurances

12. From and after default in the payment of the principal amount secured by the Charge or the interest thereon or any part of such principal or interest or in the doing, observing, performing, fulfilling or keeping of some one or more of the covenants set forth in the Charge then and in every such case the Chargor and all and every other person whatsoever having, or lawfully claiming, or who shall have or lawfully claim any estate, right, title, interest or trust of, in, to or out of the land shall, from time to time, and at all times thereafter, at the proper costs and charges of the Chargor make, do, suffer, execute, deliver, authorize and register, or cause or procure to be made, done, suffered, executed, delivered, authorized and registered, all and every such further and other reasonable act or acts, deed or deeds, devises, conveyances and assurances in the law for the further, better and more perfectly and absolutely conveying and assuring the land unto the Chargee as by the Chargee or his solicitor shall or may be lawfully and reasonably devised, advised or required.

Acceleration of Principal and Interest

13. In default of the payment of the interest secured by the Charge the principal amount secured by the Charge shall, at the option of the Chargee, immediately become payable, and upon default of payment of instalments of principal promptly as the same mature, the balance of the principal and interest secured by the Charge shall, at the option of the Chargee, immediately become due and payable. The Chargee may in writing at any time or times after default waive such default and any such waiver shall apply only to the particular default waived and shall not operate as a waiver of any other or future default.

Unapproved Sale

14. If the Chargor sells, transfers, disposes of, leases or otherwise deals with the land, the principal amount secured by the Charge shall, at the option of the Chargee, immediately become due and payable.

Partial Releases

15. The Chargee may at his discretion at all times release any part or parts of the land or any other security or any surety for the money secured under the Charge either with or without any sufficient consideration therefor, without responsibility therefor, and without thereby releasing any other part of the land or any person from the Charge or from any of the covenants contained in the Charge and without being accountable to the Chargor for the value thereof, or for any monies except those actually received by the Chargee. It is agreed that every part or lot into which the land is or may hereafter be divided does and shall stand charged with the whole money secured under the Charge and no person shall have the right to require the mortgage monies to be apportioned.

Obligation to Insure

16. The Chargor will immediately insure, unless already insured, and during the continuance of the Charge keep insured against loss or damage by fire, in such proportions upon each building as may be required by the Chargee, the buildings on the land to the amount of not less than their full insurable value on a replacement cost basis in dollars of lawful money of Canada. Such insurance shall be placed with a company approved by the Chargee. Buildings shall include all buildings whether now or hereafter erected on the land, and such insurance shall include not only insurance against loss or damage by fire but also insurance against loss or damage by explosion, tempest, tornado, cyclone, lightning and all other extended perils customarily provided in insurance policies including "all risks" insurance. The covenant to insure shall also include where appropriate or if required by the Chargee, boiler, plate glass, rental and public liability insurance in amounts and on terms satisfactory to the Chargee. Evidence of continuation of all such insurance having been effected shall be produced to the Chargee at least fifteen (15) days before the expiration thereof; otherwise the Chargee may provide therefor and charge the premium paid and interest thereon at the rate provided for in the Charge to the Chargor and the same shall be payable forthwith and shall also be a charge upon the land. It is further agreed that the Chargee may at any time require any insurance of the buildings to be cancelled and new insurance effected in a company to be named by the Chargee and also of his own accord may effect or maintain any insurance herein provided for, and any amount paid by the Chargee therefor shall be payable forthwith by the Chargor with interest at the rate provided for in the Charge and shall also be a charge upon the land. Policies of insurance herein required shall provide that loss, if any, shall be payable to the Chargee as his interest may appear, subject to the standard form of mortgage clause approved by the Insurance Bureau of Canada which shall be attached to the policy of insurance.

Obligation to Repair

17. The Chargor will keep the land and the buildings, erections and improvements thereon, in good condition and repair according to the nature and description thereof respectively, and the Chargee may, whenever he deems necessary, by his agent enter upon and inspect the land and make such repairs as he deems necessary, and the reasonable cost of such inspection and repairs with interest at the rate provided for in the Charge shall be added to the principal amount and be payable forthwith and be a charge upon the land prior to all claims thereon subsequent to the Charge. If the Chargor shall neglect to keep the buildings, erections and improvements in good condition and repair, or commits or permits any act of waste on the land (as to which the Chargee shall be sole judge) or makes default as to any of the covenants, provisos, agreements or conditions contained in the Charge or in any charge to which this Charge is subject, all monies secured by the Charge shall, at the option of the Chargee, forthwith become due and payable, and in default of payment of same with interest as in the case of payment

before maturity the powers of entering upon and leasing or selling hereby given and all other remedies herein contained may be exercised forthwith.

- Building Charge** 18. If any of the principal amount to be advanced under the Charge is to be used to finance an improvement on the land, the Chargor must so inform the Chargee in writing immediately and before any advances are made under the Charge. The Chargor must also provide the Chargee immediately with copies of all contracts and subcontracts relating to the improvement and any amendments to them. The Chargor agrees that any improvement shall be made only according to contracts, plans and specifications approved in writing by the Chargee. The Chargor shall complete all such improvements as quickly as possible and provide the Chargee with proof of payment of all contracts from time to time as the Chargee requires. The Chargee shall make advances (part payments of the principal amount) to the Chargor based on the progress of the improvement, until either completion and occupation or sale of the land. The Chargee shall determine whether or not any advances will be made and when they will be made. Whatever the purpose of the Charge may be, the Chargee may at its option hold back funds from advances until the Chargee is satisfied that the Chargor has complied with the holdback provisions of the *Construction Lien Act* as amended or re-enacted. The Chargor authorizes the Chargee to provide information about the Charge to any person claiming a construction lien on the land.
- Extensions not to Prejudice** 19. No extension of time given by the Chargee to the Chargor or anyone claiming under him, or any other dealing by the Chargee with the owner of the land or of any part thereof, shall in any way affect or prejudice the rights of the Chargee against the Chargor or any other person liable for the payment of the money secured by the Charge, and the Charge may be renewed by an agreement in writing at maturity for any term with or without an increased rate of interest notwithstanding that there may be subsequent encumbrances. It shall not be necessary to deliver for registration any such agreement in order to retain priority for the Charge so altered over any instrument delivered for registration subsequent to the Charge. Provided that nothing contained in this paragraph shall confer any right of renewal upon the Chargor.
- No Merger of Covenants** 20. The taking of a judgment or judgments on any of the covenants herein shall not operate as a merger of the covenants or affect the Chargee's right to interest at the rate and times provided for in the Charge; and further that any judgment shall provide that interest thereon shall be computed at the same rate and in the same manner as provided in the Charge until the judgment shall have been fully paid and satisfied.
- Change in Status** 21. Immediately after any change or happening affecting any of the following, namely: (a) the spousal status of the Chargor, (b) the qualification of the land as a family residence within the meaning of Part II of the *Family Law Act*, and (c) the legal title or beneficial ownership of the land, the Chargor will advise the Chargee accordingly and furnish the Chargee with full particulars thereof, the intention being that the Chargee shall be kept fully informed of the names and addresses of the owner or owners for the time being of the land and of any spouse who is not an owner but who has a right of possession in the land by virtue of Section 19 of the *Family Law Act*. In furtherance of such intention, the Chargor covenants and agrees to furnish the Chargee with such evidence in connection with any of (a), (b) and (c) above as the Chargee may from time to time request.
- Condominium Provisions** 22. If the Charge is of land within a condominium registered pursuant to the *Condominium Act* (the "Act") the following provisions shall apply. The Chargor will comply with the Act, and with the declaration, by-laws and rules of the condominium corporation (the "corporation") relating to the Chargor's unit (the "unit") and provide the Chargee with proof of compliance from time to time as the Chargee may request. The Chargor will pay the common expenses for the unit to the corporation on the due dates. If the Chargee decides to collect the Chargor's contribution towards the common expenses from the Chargor, the Chargor will pay the same to the Chargee upon being so notified. The Chargee is authorized to accept a statement which appears to be issued by the corporation as conclusive evidence for the purpose of establishing the amounts of the common expenses and the dates those amounts are due. The Chargor, upon notice from the Chargee, will forward to the Chargee any notices, assessments, by-laws, rules and financial statements of the corporation that the Chargor receives or is entitled to receive from the corporation. The Chargor will maintain all improvements made to the unit and repair them after damage. In addition to the insurance which the corporation must obtain, the Chargor shall insure the unit against destruction or damage by fire and other perils usually covered in fire insurance policies and against such other perils as the Chargee requires for its full replacement cost (the maximum amount for which it can be insured). The insurance company and the terms of the policy shall be reasonably satisfactory to the Chargee. This provision supersedes the provisions of paragraph 16 herein. The Chargor irrevocably authorizes the Chargee to exercise the Chargor's rights under the Act to vote, consent and dissent.
- Discharge** 23. The Chargee shall have a reasonable time after payment in full of the amounts secured by the Charge to deliver for registration a discharge or if so requested and if required by law to do so, an assignment of the Charge and all legal and other expenses for preparation, execution and registration, as applicable to such discharge or assignment shall be paid by the Chargor.
- Guarantee** 24. Each party named in the Charge as a Guarantor hereby agrees with the Chargee as follows:
- (a) In consideration of the Chargee advancing all or part of the Principal Amount to the Chargor, and in consideration of the sum of TWO DOLLARS (\$2.00) of lawful money of Canada now paid by the Chargee to the Guarantor (the receipt and sufficiency whereof are hereby acknowledged), the Guarantor does hereby absolutely and unconditionally guarantee to the Chargee, and its successors, the due and punctual payment of all principal moneys, interest and other moneys owing on the security of the Charge and observance and performance of the covenants, agreements, terms and conditions herein contained by the Chargor, and the Guarantor, for himself and his successors, covenants with the Chargee that, if the Chargor shall at any time make default in the due and punctual payment of any moneys payable hereunder, the Guarantor will pay all such moneys to the Chargee without any demand being required to be made.
- (b) Although as between the Guarantor and the Chargor, the Guarantor is only surety for the payment by the Chargor of the moneys hereby guaranteed, as between the Guarantor and the Chargee, the Guarantor shall be considered as primarily liable therefor and it is hereby further expressly declared that no release or releases of any portion or portions of the land; no indulgence shown by the Chargee in respect of any default by the Chargor or any successor thereof which may arise under the Charge; no extension or extensions granted by the Chargee to the Chargor or any successor thereof for payment of the moneys hereby secured or for the doing, observing or performing of any covenant, agreement, term or condition herein contained to be done, observed or performed by the Chargor or any successor thereof; no variation in or departure from the provisions of the Charge; no release of the Chargor or any other thing whatsoever whereby the Guarantor as surety only would or might have been released shall in any way modify, alter, vary or in any way prejudice the Chargee or affect the liability of the Guarantor in any way under this covenant, which shall continue and be binding on the Guarantor, and as well after as before maturity of the Charge and both before and after default and judgment, until the said moneys are fully paid and satisfied.
- (c) Any payment by the Guarantor of any moneys under this guarantee shall not in any event be taken to affect

the liability of the Chargor for payment thereof but such liability shall remain unimpaired and enforceable by the Guarantor against the Chargor and the Guarantor shall, to the extent of any such payments made by him, in addition to all other remedies, be subrogated as against the Chargor to all the rights, privileges and powers to which the Chargee was entitled prior to payment by the Guarantor; provided, nevertheless, that the Guarantor shall not be entitled in any event to rank for payment against the lands in competition with the Chargee and shall not, unless and until the whole of the principal, interest and other moneys owing on the security of the Charge shall have been paid, be entitled to any rights or remedies whatsoever in subrogation to the Chargee.

- (d) All covenants, liabilities and obligations entered into or imposed hereunder upon the Guarantor shall be equally binding upon his successors. Where more than one party is named as a Guarantor all such covenants, liabilities and obligations shall be joint and several.
- (e) The Chargee may vary any agreement or arrangement with or release the Guarantor, or any one or more of the Guarantors if more than one party is named as Guarantor, and grant extensions of time or otherwise deal with the Guarantor and his successors without any consent on the part of the Chargor or any other Guarantor or any successor thereof.

Severability

25. It is agreed that in the event that at any time any provision of the Charge is illegal or invalid under or inconsistent with provisions of any applicable statute, regulation thereunder or other applicable law or would by reason of the provisions of any such statute, regulation or other applicable law render the Chargee unable to collect the amount of any loss sustained by it as a result of making the loan secured by the Charge which it would otherwise be able to collect under such statute, regulation or other applicable law then, such provision shall not apply and shall be construed so as not to apply to the extent that it is so illegal, invalid or inconsistent or would so render the Chargee unable to collect the amount of any such loss.

Interpretation

26. In construing these covenants the words "Charge", "Chargee", "Chargor", "land" and "successor" shall have the meanings assigned to them in Section 1 of the *Land Registration Reform Act* and the words "Chargor" and "Chargee" and the personal pronouns "he" and "his" relating thereto and used therewith, shall be read and construed as "Chargor" or "Chargors", "Chargee" or "Chargees", and "he", "she", "they" or "it", "his", "her", "their" or "its", respectively, as the number and gender of the parties referred to in each case require, and the number of the verb agreeing therewith shall be construed as agreeing with the said word or pronoun so substituted. And that all rights, advantages, privileges, immunities, powers and things hereby secured to the Chargor or Chargors, Chargee or Chargees, shall be equally secured to and exercisable by his, her, their or its heirs, executors, administrators and assigns, or successors and assigns, as the case may be. The word "successor" shall also include successors and assigns of corporations including amalgamated and continuing corporations. And that all covenants, liabilities and obligations entered into or imposed hereunder upon the Chargor or Chargors, Chargee or Chargees, shall be equally binding upon his, her, their or its heirs, executors, administrators and assigns, or successors and assigns, as the case may be, and that all such covenants and liabilities and obligations shall be joint and several.

Paragraph headings

27. The paragraph headings in these standard charge terms are inserted for convenience of reference only and are deemed not to form part of the Charge and are not to be considered in the construction or interpretation of the Charge or any part thereof.

Date of Charge

28. The Charge, unless otherwise specifically provided, shall be deemed to be dated as of the date of delivery for registration of the Charge.

Effect of Delivery of Charge

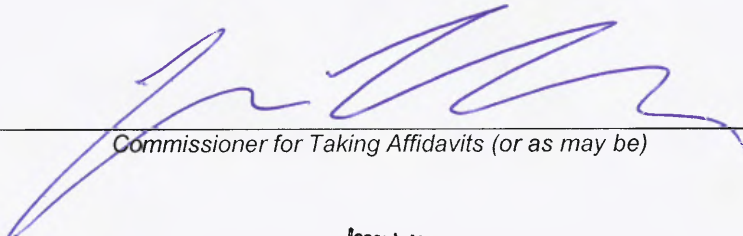
29. The delivery of the Charge for registration by direct electronic transfer shall have the same effect for all purposes as if such Charge were in written form, signed by the parties thereto and delivered to the Chargee. Each of the Chargor and, if applicable, the spouse of the Chargor and other party to the Charge agrees not to raise in any proceeding by the Chargee to enforce the Charge any want or lack of authority on the part of the person delivering the Charge for registration to do so.

DATED this

day of

(year)

This is Exhibit "L" referred to in the Affidavit of Noor Al-Awqati
sworn March 19, 2019



Commissioner for Taking Affidavits (or as may be)

**Joseph Alan Michael Hamaliuk, a
Commissioner, etc., Province of
Ontario, while a Student-at-Law.
Expires May 1, 2020.**

LAND
REGISTRY
OFFICE #66

21411-0162 (LT)

PAGE 1 OF 4
PREPARED FOR loliveira
ON 2019/02/27 AT 11:48:25

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

PROPERTY DESCRIPTION: PT BLK B PL 216E TORONTO AS IN ES61538; S/T & T/W ES61538; CITY OF TORONTO

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2003/08/25

OWNERS' NAMES
ADELAIDE STREET LOFTS INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2003/08/22 **						
**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:						
** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * AND ESCHEATS OR FORFEITURE TO THE CROWN.						
** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY CONVENTION.						
** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.						
**DATE OF CONVERSION TO LAND TITLES: 2003/08/25 **						
NOTE: THIS PROPERTY WAS RETIRED ON 2017/06/09. THIS PROPERTY IS NOW RE-ENTERED INTO THE FOLLOWING PROPERTY: 21411-0294						
ES61538	1966/12/19	TRANSFER		*** COMPLETELY DELETED ***	GUESTVILLE ENTERPRISES LIMITED	
63BA1446	1979/02/02	PLAN BOUNDRIES ACT REMARKS: PLD558, CT340669				C
CT723966	1985/06/14	CONSTRUCTION LIEN		*** COMPLETELY DELETED ***		
AT1162301	2006/06/09	DIS CONSTRUCT LIEN REMARKS: RE: CT723966		*** COMPLETELY DELETED ***	GUESTVILLE ENTERPRISES LIMITED	
AT2730174	2011/06/23	CAU AGR PUR & SALE		*** COMPLETELY DELETED *** GUESTVILLE ENTERPRISES LIMITED	CENTRESTONE URBAN DEVELOPMENTS INC.	
AT2730827	2011/06/24	WITHDRAWAL CAUTION		*** COMPLETELY DELETED ***		

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
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* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
				CENTRESTONE URBAN DEVELOPMENTS INC.		
AT2730828	2011/06/24	TRANSFER	\$16,500,000	GUESTVILLE ENTERPRISES LIMITED	ADELAIDE STREET LOFTS INC.	C
		REMARKS: AT2730174.				
		REMARKS: PLANNING ACT STATEMENTS				
AT2730829	2011/06/24	CHARGE		*** COMPLETELY DELETED *** ADELAIDE STREET LOFTS INC.	GUESTVILLE ENTERPRISES LIMITED	
AT2730830	2011/06/24	CHARGE		*** COMPLETELY DELETED *** ADELAIDE STREET LOFTS INC.	D. SUD & SONS LIMITED	
AT2730851	2011/06/24	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** ADELAIDE STREET LOFTS INC.	GUESTVILLE ENTERPRISES LIMITED	
		REMARKS: AT2730829				
AT2731118	2011/06/24	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** ADELAIDE STREET LOFTS INC.	D. SUD & SONS LIMITED	
		REMARKS: AT2730830				
AT2891391	2011/12/08	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** D. SUD & SONS LIMITED	TERRA FIRMA CAPITAL CORPORATION	
		REMARKS: AT2730830.				
AT2891392	2011/12/08	NOTICE		*** COMPLETELY DELETED *** D. SUD & SONS LIMITED	TERRA FIRMA CAPITAL CORPORATION	
		REMARKS: RE-ASSIGNMENT OF RENTS AT2730830				
AT2891393	2011/12/08	NOTICE		*** COMPLETELY DELETED *** ADELAIDE STREET LOFTS INC.	TERRA FIRMA CAPITAL CORPORATION	
		REMARKS: AT2730830				
AT3164284	2012/10/30	NOTICE		*** COMPLETELY DELETED *** GUESTVILLE ENTERPRISES LIMITED	ADELAIDE STREET LOFTS INC.	
		REMARKS: AT2730829				
AT3278302	2013/04/16	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** TERRA FIRMA CAPITAL CORPORATION	CERJANEC, MIRKO	
		REMARKS: AT2891391. AT2730830, AT2891393				
AT3278307	2013/04/16	NOTICE		*** COMPLETELY DELETED *** TERRA FIRMA CAPITAL CORPORATION	CERJANEC, MIRKO	
		REMARKS: AT2730830, AT2731118, AT2891391, AT2891392, AT2891393 AND AT3278302				

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
AT3325477	2013/06/14	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** CERJANEC, MIRKO	CERJANEC, MIRKO HI-RISE CAPITAL LTD.	
		REMARKS: AT3278302, AT2730830, AT2891391, AT2891393				
AT3325510	2013/06/14	NOTICE		*** COMPLETELY DELETED *** ADELAIDE STREET LOFTS INC.	CERJANEC, MIRKO HI-RISE CAPITAL LTD.	
		REMARKS: AT2730830				
AT3398406	2013/09/04	NOTICE		*** COMPLETELY DELETED *** ADELAIDE STREET LOFTS INC.	CERJANEC, MIRKO HI-RISE CAPITAL LTD.	
		REMARKS: AMENDING AT2730830				
AT3522046	2014/02/18	CHARGE	\$14,300,000	ADELAIDE STREET LOFTS INC.	KINGSETT MORTGAGE CORPORATION	C
AT3522047	2014/02/18	NO ASSGN RENT GEN		ADELAIDE STREET LOFTS INC.	KINGSETT MORTGAGE CORPORATION	C
		REMARKS: AT3522046.				
AT3522406	2014/02/18	DISCH OF CHARGE		*** COMPLETELY DELETED *** GUESTVILLE ENTERPRISES LIMITED		
		REMARKS: AT2730829.				
AT3522444	2014/02/18	DISCH OF CHARGE		*** COMPLETELY DELETED *** CERJANEC, MIRKO HI-RISE CAPITAL LTD.		
		REMARKS: AT2730830.				
AT3522463	2014/02/18	CHARGE	\$40,000,000	ADELAIDE STREET LOFTS INC.	HI-RISE CAPITAL LTD.	C
AT3522464	2014/02/18	NO ASSGN RENT GEN		ADELAIDE STREET LOFTS INC.	HI-RISE CAPITAL LTD.	C
		REMARKS: AT3522463.				
AT3522631	2014/02/18	POSTPONEMENT		HI-RISE CAPITAL LTD.	KINGSETT MORTGAGE CORPORATION	C
		REMARKS: AT3522463 TO AT3522046 & AT3522047				
AT3586925	2014/05/22	TRANSFER OF CHARGE		HI-RISE CAPITAL LTD.	CANADIAN WESTERN TRUST COMPANY	C
		REMARKS: AT3522463.				
AT3591493	2014/05/28	POSTPONEMENT		HI-RISE CAPITAL LTD. CANADIAN WESTERN TRUST COMPANY	KINGSETT MORTGAGE CORPORATION	C

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OFFICE #66

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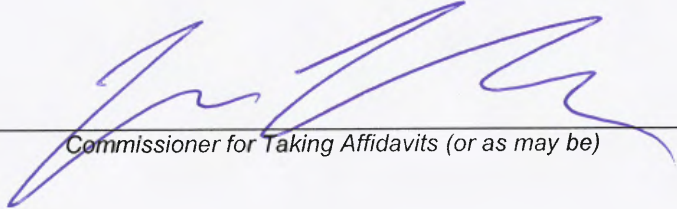
PAGE 4 OF 4
PREPARED FOR loliveira
ON 2019/02/27 AT 11:48:25

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
		REMARKS: AT3522463, AT3522464 AND AT3586925 TO AT3522046 AND AT3522047				
AT3946856	2015/07/15	NOTICE	\$2	ADELAIDE STREET LOFTS INC.	HI-RISE CAPITAL LTD. CANADIAN WESTERN TRUST COMPANY	C
		REMARKS: AT3522463				
AT4420428	2016/12/01	TRANSFER OF CHARGE		HI-RISE CAPITAL LTD. CANADIAN WESTERN TRUST COMPANY	HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	C
		REMARKS: AT3522463.				
AT4420442	2016/12/01	NO ASSGN RENT GEN		HI-RISE CAPITAL LTD. CANADIAN WESTERN TRUST COMPANY	HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	C
		REMARKS: AT3522464				
AT4505545	2017/03/08	TRANSFER OF CHARGE		HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	C
		REMARKS: AT3522463				
AT4505546	2017/03/08	NO ASSGN RENT GEN		HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	C
		REMARKS: AT4420442				
AT4529978	2017/04/04	TRANSFER OF CHARGE		HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	C
		REMARKS: AT3522463. AT3522463				
AT4529979	2017/04/04	NO ASSGN RENT GEN		HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	C
		REMARKS: AT4420442 RENTS				
AT4546644	2017/04/27	NO APL ABSOLUTE		ADELAIDE STREET LOFTS INC.		C
AT4572550	2017/05/18	TRANSFER OF CHARGE		HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	C
		REMARKS: AT4529978.				
AT4572551	2017/05/18	NO ASSGN RENT GEN		HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	C
		REMARKS: AT4529979				
66R29363	2017/06/09	PLAN REFERENCE				C
AT4593553	2017/06/09	APL ABSOLUTE TITLE		ADELAIDE STREET LOFTS INC.		C

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This is Exhibit "M" referred to in the Affidavit of Noor Al-Awqati
sworn March 19, 2019



Commissioner for Taking Affidavits (or as may be)

**Joseph Alan Michael Hamaliuk, a
Commissioner, etc., Province of
Ontario, while a Student-at-Law.
Expires May 1, 2020.**

Properties

PIN 21411 – 0162 LT *Interest/Estate* Fee Simple
Description PT BLK B PL 216E TORONTO AS IN ES61538; S/T & T/W ES61538; CITY OF TORONTO
Address 263 ADELAIDE ST W
TORONTO

Chargor(s)

The chargor(s) hereby charges the land to the chargee(s). The chargor(s) acknowledges the receipt of the charge and the standard charge terms, if any.

Name ADELAIDE STREET LOFTS INC.
Address for Service 263 Adelaide Street West
Toronto, Ontario
M5H 1W7

I, JIM NEILAS, President, have the authority to bind the corporation.

This document is not authorized under Power of Attorney by this party.

Chargee(s)*Capacity**Share*

Name KINGSETT MORTGAGE CORPORATION
Address for Service Toronto–Dominion Centre
TD Bank Tower
66 Wellington St W, Suite 4400, P. O. Box 163
Toronto, Ontario
M5K 1H6

Statements

Schedule: See Schedules

Provisions

Principal \$14,300,000.00 *Currency* CDN
Calculation Period Monthly, not in advance
Balance Due Date 2015/03/01
Interest Rate 20% per annum
Payments
Interest Adjustment Date 2014 03 01
Payment Date 1st of each month
First Payment Date 2014 04 01
Last Payment Date 2015 03 01
Standard Charge Terms
Insurance Amount full insurable value
Guarantor

Signed By

Georgea Sarantopoulos 2 Queen Street East Suite 1500 acting for Chargor Signed 2014 02 18
Toronto (s)
M5C 3G5

Tel 416–593–1221

Fax 416–593–5437

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

Submitted By

BLANEY MCMURTRY LLP 2 Queen Street East Suite 1500
Toronto
M5C 3G5

2014 02 18

Submitted By

Tel 416-593-1221
Fax 416-593-5437

Fees/Taxes/Payment

Statutory Registration Fee	\$60.00
Total Paid	\$60.00

File Number

Chargee Client File Number : 1028550013

SCHEDULE - ADDITIONAL PROVISIONS

ARTICLE 1 INTERPRETATION

1.1 Definitions

Capitalized terms used in this Charge shall have the respective meanings assigned to them in Appendix I attached hereto.

1.2 Interpretation and Headings

The Chargor acknowledges that this Charge and each of the other Loan Documents are the result of negotiations between the parties and shall not be construed in favour of or against any party by reason of the extent to which any party or its legal counsel participated in its preparation or negotiation. The words “hereto”, “herein”, “hereof”, “hereby”, “hereunder” and similar expressions refer to the whole of this Charge including, without limitation, these additional provisions, and not to any particular Section or other portion thereof or hereof and extend to and include any and every document supplemental or ancillary hereto or in implementation hereof. The words “Article”, “Section”, and “Subsection”, and similar expressions refer to the specified article, section, subsection or other portion of this Schedule. Words in the singular include the plural and words in the plural include the singular. Words importing the masculine gender include the feminine and neuter genders where the context so requires. Words importing the neuter gender include the masculine and feminine genders where the context so requires. The headings do not form part of this Charge and have been inserted for convenience of reference only. Any reference to “including” shall mean “including without limitation” whether or not expressly provided. If more than one Person is named as, or otherwise becomes liable for or assumes the obligations and liabilities of the Chargor, then all such Persons shall be jointly and severally liable for all such obligations and liabilities.

ARTICLE 2 CHARGE, PAYMENT AND INTEREST

2.1 Charge

To secure the full and timely payment and performance of the Indebtedness, the Chargor hereby charges the Charged Property to the Chargee. The Charge shall operate until all Indebtedness is fully paid and performed to the Chargee in the manner contemplated by the Charge and the other Loan Documents.

2.2 Covenant to Pay

The Chargor hereby acknowledges itself indebted and covenants with the Chargee to pay the Indebtedness to the Chargee as and when provided in this Charge without any deduction, set-off, abatement, or counterclaim.

2.3 Interest Rate

The Principal Amount shall bear and accrue interest at the Interest Rate both before and after default, demand, maturity and judgment until paid.

2.4 Payment

The Chargor shall pay the Indebtedness to the Chargee as follows:

- (a) interest at the Interest Rate on the Principal Amount or such portion as may be advanced from time to time, calculated daily from the respective dates of such advances, shall become due and payable in monthly instalments on the first day of each calendar month following the date of advance and on the first day of each and every month thereafter and, at the option of the Chargee, may be deducted from any advance;
- (b) any part of the Indebtedness that is not principal or interest on principal will be payable on demand with interest thereon at the Interest Rate; and

(c) the Principal Amount will become due and payable on the Maturity Date.

2.5 Prepayment

The Chargor shall not have the right to prepay all or any part of the Principal Amount of the Loans prior to the Maturity Date.

2.6 Timing and Place of Payment

Notwithstanding any other provision of this Charge, all payments under this Charge shall be made to the Chargee or as it may direct in writing by electronic direct-debit transfer before 1:00 o'clock in the afternoon (Eastern Standard Time) on any day on which payment is to be made. The Chargor shall provide all written authorizations and sample cheques as the Chargee may require from time to time. If for any reason the electronic direct-debit transfer for any payment is made after 1:00 o'clock in the afternoon (Eastern Standard Time) on any particular day, such payment will be deemed to have been made on the next following Business Day for the purpose of calculating interest. If an electronic direct-debit transfer is not made on the day such payment is required to be made, the Chargor will immediately pay the Chargee a reasonable servicing fee as determined by the Chargee or its servicer to cover the administration costs and expenses arising therefrom. Until paid, such servicing fee, together with interest thereon at the Interest Rate shall be added to the Indebtedness and be secured by this Charge.

2.7 Compound Interest

If the Chargor defaults in any payment of interest, or other payment due pursuant to this Charge, compound interest at the Interest Rate will accrue and be payable on the sum in arrears (including all arrears of interest) from time to time, both before and after default, demand, maturity and judgment until paid and shall be paid forthwith. If the arrears and the compound interest are not paid within the interest calculation period provided in the Provisions section of the electronic Charge/Mortgage to which the Schedule is attached from the time of default, a rest will be made and compound interest at the Interest Rate will be payable on the aggregate amount then due, both before and after maturity, default and judgment, and so on from time to time until paid. All such compound interest shall be added to the Indebtedness and shall be secured by this Charge.

2.8 Application of Payment

Prior to an Event of Default, all payments received by the Chargee on account of the Indebtedness shall be applied as follows, regardless of any other designation of such payments as principal, interest or other charges: first, to the repayment of sums advanced by the Chargee pursuant to this Charge or any of the other Loan Documents for any reason (other than the Principal Amount), including sums advanced to pay Realty Taxes, Costs, insurance premiums or other charges against the Charged Property (together with interest thereon at the Interest Rate from the date of advance until paid), then to the payment of accrued but unpaid interest which is then due and payable, and finally, to reduction of the Principal Amount. Notwithstanding the foregoing, from and after an Event of Default, all payments received by the Chargee pursuant to the Loans shall be applied by the Chargee to principal, interest and such other charges due hereunder or under the other Loan Documents in such order as the Chargee shall determine in its sole discretion.

2.9 Advances and Costs

Neither the preparation, execution nor registration of this Charge or the other Loan Documents shall bind the Chargee to advance all or any part of the Principal Amount. The Chargor covenants to pay all Costs to the Chargee forthwith on demand whether or not all or any part of the Principal Amount is advanced. Until paid, all Costs together with interest thereon at the Interest Rate shall be added to the Indebtedness and secured by this Charge.

2.10 Proof of Outstanding Amounts

The records maintained by the Chargee of the amounts of the Loans advanced to the Chargor and secured by this charge, the amount of advances of the Loans which are outstanding and the amount of interest and other fees and costs payable or secured under this Charge shall

constitute *prima facie* proof thereof in any legal proceedings or action in respect of the Loans or this Charge.

ARTICLE 3 REPRESENTATIONS, WARRANTIES AND COVENANTS

3.1 Representations, Warranties and Covenants

The Chargor represents, warrants to and covenants with the Chargee that:

(a) **Organization, Power and Authority**

The Chargor (i) is a duly organized and validly existing corporation under the laws of its governing jurisdiction; (ii) has full power, authority and legal right to own the Charged Property and to carry on its business thereon in compliance with all Applicable Laws and is duly licensed, registered or qualified in all jurisdictions where the character of its undertaking, property and assets or the nature of its activities makes such licensing, registration or qualification necessary or desirable; (iii) has full power, authority and legal right to enter into each of the Loan Documents to which it is a party and to do all acts and execute and deliver all other documents as are required to be done, observed or performed by it in accordance with their respective terms; (iv) has taken all necessary action and proceedings to authorize the execution, delivery and performance of the Loan Documents to which it is a party and to observe and perform the provisions of each in accordance with its terms; and (v) shall maintain in good standing its existence, capacity, power and authority as a corporation and shall not liquidate, dissolve, wind-up, terminate, merge, amalgamate, consolidate, reorganize or restructure or enter into any transaction or take any steps in connection therewith.

(b) **Enforceability of Loan Documents**

The Loan Documents constitute valid and legally binding obligations of the Chargor, enforceable against it in accordance with their terms, and are not subject to any right of rescission, right of set-off, counterclaim or defence of any nature or kind. Neither execution and delivery of the Loan Documents, nor compliance with the terms and conditions of any of them (i) has resulted or will result in a violation of the constating documents governing the Chargor, including any unanimous shareholders' agreement, or any resolution passed by the board of directors or shareholders of the Chargor, (ii) has resulted or will result in a breach of or constitute a default under Applicable Laws or any agreement or instrument to which the Chargor is a party or by which it or the Charged Property or any part thereof is bound, or (iii) requires any approval or consent of any Person except such as has already been obtained.

(c) **Title**

The Chargor has good and marketable title in fee simple to the Charged Property free and clear of all Liens except Permitted Encumbrances and the Lien of this Charge. The Chargor is the sole legal and beneficial owner of the Charged Property. The Chargor shall defend title to the Charged Property for the benefit of the Chargee from and against all actions, proceedings and claims of all Persons. No Person has any option, right of first refusal or other right to acquire the Charged Property or any part thereof or interest therein.

(d) **Priority**

This Charge and the other Loan Documents are and shall be a valid first Lien or Liens on the Charged Property at all times, subject only to Permitted Encumbrances.

(e) **Transfer or Encumbrance of Charged Property**

Neither the Chargor nor any other Person having a beneficial or ownership interest in the Chargor, the Charged Property, or any part thereof (which shall include, without limitation, a partnership interest in any partnership that has an interest in the Charged Property) shall directly or indirectly sell, transfer, convey, dispose, or assign any legal or beneficial interest in the Chargor, the Charged Property or any part thereof (whether voluntarily or involuntarily, by operation of law or otherwise, and whether or not for consideration of record), except with the prior written consent of the Chargee, which consent may be arbitrarily withheld. No Liens shall be created, issued, incurred or permitted to exist (by operation of law or otherwise) on any part

of the Charged Property or any interest therein, other than the security of this Charge and the other Loan Documents, and Permitted Encumbrances. If any other Lien is asserted against the Charged Property, the Chargor shall promptly, and at its expense, (i) give the Chargee a detailed written notice of such Lien (including origin, amount and other terms), and (ii) pay the underlying claim in full or take such other action so as to cause it to be released and discharged or, in the Chargee's discretion, provide a bond or other security satisfactory to the Chargee for the payment of such claim.

(f) **Realty Taxes and Utility Charges**

All Realty Taxes have been paid when due. Except to the extent sums sufficient to pay all Realty Taxes have been previously deposited with the Chargee as required in the Commitments, the Chargor shall pay all Realty Taxes when due and, within 15 days after the end of each calendar year or upon request by the Chargee from time to time, shall provide the Chargee with evidence satisfactory to the Chargee that all Realty Taxes have been paid when due. The Chargor shall not suffer or permit the joint assessment of the Charged Property with any other real property constituting a separate tax lot or with any other real or personal property. The Chargor shall promptly pay for all utility services provided to the Charged Property when due.

(g) **Litigation**

The Chargor has no judgments or orders of any court or tribunal outstanding against it. There is no litigation, administrative proceeding, investigation or other legal action or claims (including any proceeding under any applicable bankruptcy or insolvency laws) pending or, to the knowledge of the Chargor, threatened, against the Charged Property or the Chargor, including any dispute between the Chargor and any governmental authority affecting the Chargor or the Charged Property. Upon becoming aware of any such matters, the Chargor shall promptly notify the Chargee of same and shall provide the Chargee with reasonable information in respect thereof as the Chargee may require from time to time, provided that in doing so, the Chargor shall not be deemed to have cured the fact that its representation set out in this Subsection has become incorrect.

(h) **Rights of Way, Easements, Permits, Services and Access**

The Chargor has obtained and shall maintain in good standing at all times all rights of way, easements, grants, privileges, licenses, certificates, permits, approval entitlements, franchises and other similar property and rights necessary for the lawful construction, occupancy, operation and use of the Charged Property. The Charged Property has unrestricted and unconditional rights of access to public highways at all existing access points and is served by all services and utilities necessary or convenient to the full use and enjoyment of the Charged Property. All such services and utilities are located in the public highway(s) abutting the Land, and are connected so as to serve the Charged Property without passing over other property, except to the extent such other property is subject to a perpetual easement for such utility benefiting the Charged Property. All roads necessary for the full utilization of the Charged Property for its current purpose have been completed and dedicated to public use and accepted by all governmental authorities.

(i) **Management**

There shall be no change in the day-to-day control and management of the Chargor or the Charged Property. The Chargor shall not terminate, replace or appoint any manager or terminate or amend the management agreement for the Chargor or the Charged Property without the Chargee's prior written approval, which approval shall not be unreasonably withheld. Any change in ownership or control of the manager shall be cause for the Chargee to re-approve such manager and the applicable management agreement. Each manager shall hold and maintain all necessary licenses, certifications and permits required by law. The Chargor shall fully perform all of its covenants, agreements and obligations under the management agreement.

(j) **Inspection**

The Chargee, its servicer, agents, representatives and employees, upon reasonable prior notice to the Chargor, may inspect the Charged Property and conduct such environmental and

engineering studies as the Chargee may require, provided that such inspections and studies shall not materially interfere with the use and operation of the Charged Property.

(k) **Operation; Maintenance**

The Chargor shall diligently maintain, use, manage, operate and repair the Charged Property in a good, safe and insurable condition in accordance with all Applicable Laws, Permitted Encumbrances and all Property Agreements, so as to preserve and protect the Charged Property and maximize the earnings, incomes, rents, issues and profits therefrom. The Chargor has complied and will hereafter at all times comply with all of its obligations under the Property Agreements, the Permitted Encumbrances and all other Liens and agreements relating to the Charged Property. The Chargor shall promptly make all necessary repair and replacements to the Charged Property. All repairs, replacements and work done under this Subsection 3.1(k) or under Subsection 3.1(n), or otherwise, shall be made in good and workmanlike manner, shall (if applicable) be of equal or better in quality to the original work, shall be free of all Liens and shall comply with all Applicable Laws, Permitted Encumbrances and Property Agreements. The Chargor shall preserve and keep in full force and effect its corporate status, franchises, rights and privileges under the laws of the jurisdiction of its formation, and all qualifications, licenses and permits applicable to the ownership, use and operation of the Charged Property.

(l) **Compliance with Law**

The Charged Property, including the construction thereof, complies with all Applicable Laws, Permitted Encumbrances and all Property Agreements. The present use and location of the Improvements are legal conforming uses under all Applicable Laws. No Improvements have been made or removed from the Land since the date of the survey of the Land and Improvements delivered by the Chargor prior to the KingSett Loan advance and such survey accurately shows the location of all Improvements. The Chargor shall not change the use of the Charged Property, abandon the Charged Property, commit or permit any waste on or of the Charged Property, apply for or consent to any public restriction (including any zoning by-law or amendment or minor variance) or private restriction, or permit the removal of any Improvements or Fixtures from the Charged Property (other than a tenant's improvements removable by a tenant in accordance with its Lease).

The Charged Property is free of structural defects, and all building systems contained therein are in good working order and repair subject to ordinary wear and tear. No proceedings have been commenced or, to the Chargor's knowledge are contemplated with respect to the expropriation of all or any portion of the Charged Property or for the relocation of roadways providing access to the Charged Property.

(m) **Representations and Warranties on Environmental Matters**

To the Chargor's knowledge, (i) no Hazardous Material is now or was formerly used, stored, generated, manufactured, installed, treated, discharged, disposed of or otherwise present at or about the Charged Property or any property adjacent to the Charged Property (except for cleaning and other products currently used in connection with the routine maintenance or repair of the Charged Property in full compliance with Environmental Laws) and no Hazardous Material was removed or transported from the Charged Property, (ii) all permits, licenses, approvals and filings required by Environmental Laws have been obtained, and the use, operation and condition of the Charged Property does not, and did not previously, violate any Environmental Laws, (iii) no civil, criminal or administrative action, suit, claim, hearing, investigation or proceeding has been brought or been threatened, nor have any settlements been reached by or with any parties or any liens imposed in connection with the Charged Property concerning Hazardous Materials or Environmental Laws; and (iv) no underground storage tanks exist on any part of the Charged Property.

(n) **Covenants on Environmental Matters**

The Chargor shall (i) comply strictly and in all respects with applicable Environmental Laws; (ii) notify the Chargee immediately upon the Chargor's discovery of any spill, discharge, release or presence of any Hazardous Material at, upon, under, within, contiguous to or otherwise affecting the Charged Property; (iii) promptly remove such Hazardous Materials and remediate the Charged Property in full compliance with Environmental Laws or as reasonably required by

the Chargee based upon the recommendations and specifications of an independent environmental consultant approved by the Chargee; and (iv) promptly forward to the Chargee copies of all orders, notices, permits, applications or other communications and reports in connection with any spill, discharge, release or the presence of any Hazardous Materials or any other matters relating to the Environmental Laws or any similar laws or regulations, as they may affect the Charged Property or the Chargor.

The Chargor shall not cause, shall prohibit any other Person within the control of the Chargor from causing, and shall use prudent, commercially reasonable efforts to prohibit other Persons (including tenants) from causing (i) any spill, discharge or release, or the use, storage, generation, manufacture, installation, or disposal, of any Hazardous Materials at, upon, under, within or about the Charged Property or the transportation of any Hazardous Materials to or from the Charged Property (except for cleaning and other products used in connection with routine maintenance or repair of the Charged Property in full compliance with Environmental Laws), (ii) installing any underground storage tanks at the Charged Property, or (iii) conducting any activity that requires a permit or other authorization under Environmental Laws.

The Chargor shall provide to the Chargee, at the Chargor's expense promptly upon the written request of the Chargee from time to time, documents, records, permits, licences, certificates, approvals, orders, agreements, environmental audits, reports, assessments and inspections to assess the presence or absence of any Hazardous Materials and the potential costs in connection with abatement, cleanup or removal of any Hazardous Materials found on, under, at or within the Charged Property.

The Chargee or an agent of the Chargee may conduct on-site inspections and other investigations of the Charged Property and of the current and past uses of the Charged Property and, at the sole option of the Chargee, may require an environmental assessment by a qualified environmental consultant acceptable to the Chargee at any time during the term of this Charge or any renewal or extension hereof. Without in any way limiting the generality of the foregoing, the Chargee or its agent may enter upon the Charged Property upon reasonable notice to the Chargor to conduct environmental testing, site assessment, investigation or study determined necessary by the Chargee, in its sole discretion. The exercise of any of the powers enumerated in this clause shall not deem the Chargee or its agents to be in possession, management or control of the Charged Property.

The results of all such inspections, investigations, tests, studies and assessments shall be satisfactory to the Chargee and, without limitation, evidence the absence of any Hazardous Substance at the Charged Property and the absence of any contamination of any part of the Charged Property by any Hazardous Substance. If the results of an environmental assessment, inspection, test, study or investigation conducted during the term of the Charge or any renewal or extension thereof are not satisfactory to the Chargee, then, at the option of the Chargee, the entire Indebtedness shall become immediately due and payable. In this regard, the acceptance of any payments by the Chargee at any time during or after the term of the Charge or any renewal or extension thereof shall not constitute a waiver of or otherwise prejudice the right of the Chargee to demand and receive full repayment of the Charge.

All costs of such inspections, investigations and environmental assessments shall be borne by the Chargor, shall be paid on demand by the Chargee and shall be secured by this Charge.

(o) **Environmental Indemnity**

As between the Chargor and the Chargee, all risk of loss associated with non-compliance with Environmental Laws, or with the presence of any Hazardous Materials at, upon, within, contiguous to or otherwise affecting the Charged Property, shall lie solely with the Chargor. Accordingly, the Chargor shall bear all risks and costs associated with any loss (including any loss in value attributable to Hazardous Materials), damage or liability therefrom, including all costs of removal of Hazardous Materials or other remediation required by the Chargee or by law. The Chargor shall indemnify, defend and hold the Chargee and its shareholders, directors, officers, employees and agents harmless from and against all loss, liabilities, damages, claims, costs and expenses (including reasonable costs of defence and consultant fees, investigation and laboratory fees, court costs, and other litigation expenses) arising out of or associated, in any way, with (i) the non-compliance with Environmental Laws, (ii) the existence of Hazardous

Materials in, on, or about the Charged Property, (iii) any personal injury (including wrongful death) or property damage (real or personal) arising out of or related to Hazardous Materials, (iv) any lawsuit brought or threatened, settlement reached, or government order relating to such Hazardous Materials, (v) a breach of any representation, warranty or covenant contained in Subsections 3.1(m), (n) or (o) whether based in contract, tort, implied or express warranty, strict liability, criminal or civil statute or common law, or (vi) the imposition of any environmental lien encumbering the Charged Property; provided, however, the Chargor shall not be liable under such indemnification to the extent such loss, liability, damage, claim, cost or expense results solely from the Chargee's gross negligence or wilful misconduct. The Chargor's obligations under this Subsection 3.1(o) shall arise whether or not any governmental authority has taken or threatened any action in connection with the presence of any Hazardous Materials, and whether or not the existence of any such Hazardous Materials or potential liability on account thereof is disclosed and shall continue notwithstanding the repayment of the Loans or any transfer or sale of any right, title and interest in the Charged Property (by foreclosure, deed in lieu of foreclosure or otherwise). Additionally, if any Hazardous Materials affect or threaten to affect the Charged Property, the Chargee may (but shall not be obligated to) give such notices and take such actions as it deems necessary or advisable at the expense of the Chargor in order to abate the discharge of any Hazardous Materials or remove the Hazardous Materials. Any amounts payable to the Chargee by reason of the application of this Subsection 3.1(o) shall become immediately due and payable and shall bear interest at the Interest Rate from the date loss or damage is sustained by the Chargee until paid. The obligations and liabilities of the Chargor under this Subsection 3.1(o) shall survive the making of any advance or replacement of the Loans, any full or partial release, termination or discharge of any Loan Document or the security thereof and any remedial proceedings taken by or on behalf of the Chargee under any Loan Document or otherwise at law or in equity.

(p) **Full and Accurate Disclosure**

None of the Loan Documents, Property Agreements, Permitted Encumbrances and other documents and materials provided by or on behalf of the Chargor to the Chargee contains any untrue statement of a material fact or omits to state any material fact necessary to make statements contained herein or therein not misleading. No statement of fact made by or on behalf of the Chargor in this Charge or in any of the other Loan Documents contains any untrue statement of a material fact or omits to state any material fact necessary to make statements contained herein or therein not misleading. There is no fact presently known to the Chargor which has not been disclosed to the Chargee which adversely affects, nor as far as the Chargor can foresee, might adversely affect, the Charged Property or the business, operations or condition (financial or otherwise) of the Chargor.

(q) **Financial Statements, Reports and Budgets**

- (i) The financial statements and net worth statements (if any) delivered by the Chargor to the Chargee in connection with the Chargor, any guarantor, indemnifier or beneficial owner and the Loans are true and correct with no material change since the date of preparation to the date of the KingSett Loan advance. Except as disclosed in such financial statements and net worth statements, there are no liabilities (fixed or contingent) affecting the Charged Property or the Chargor.
- (ii) The Chargor shall furnish to the Chargee:
 - (a) copies of all management reports, if any, provided to the Chargor from time to time, within 10 days after the same are provided to the Chargor;
 - (b) copies of annual personal net worth statements for any guarantor within 30 days before each anniversary of the KingSett Loan advance;
 - (c) within 15 days before each anniversary of the KingSett Loan advance, a detailed rent roll and detailed operating statement (showing yearly activity and year-to-date) stating operating

revenues, operating expenses, operating income and net cash flow for the preceding calendar year; and

- (d) within 120 days after the end of each fiscal year of the Chargor, the Chargor shall furnish to the Chargee a current (as of the end of such fiscal year) balance sheet, a detailed rent roll and a detailed operating statement stating operating revenues, operating expenses, operating income and net cash flow for each of the Chargor and the Charged Property, and, if required by the Chargee, prepared on a review basis and certified by an independent public accountant reasonably satisfactory to the Chargee.

All financial statements shall be in scope and detail reasonably satisfactory to the Chargee and certified by the chief financial representative of the Chargor. All financial statements shall be prepared in accordance with generally accepted accounting principles in Canada in effect on the date so indicated and consistently applied (or such other accounting basis reasonably acceptable for the Chargee).

- (iii) The Chargor shall deliver to the Chargee such additional information regarding the Chargor, its subsidiaries, its business, any guarantor, indemnifier or beneficial owner and the Charged Property promptly after the Chargee's request therefor. The Chargor shall permit the Chargee to examine such records, books and papers of the Chargor which reflect upon its financial condition and the income and expenses of the Charged Property.
- (iv) At least thirty (30) days prior to the commencement of each of its fiscal years, the Chargor will provide to the Chargee its proposed annual operating and capital improvements budget for such fiscal year for the Charged Property (the "**Annual Operating Budget**") for review and approval by the Chargee. Each operating budget shall contain such usual, proper and reasonable categories and breakdowns for items of revenue, expenses and cash flow as dictated by reasonable and prudent practice, and as would be prepared by reasonable and prudent building owners and managers similar to the Charged Property, with monthly and year-to-date columns. The Chargee shall be entitled to advise as to whether or not it is satisfied with the Annual Operating Budget and, if it is not satisfied, its proposals as to modification or amendment. The Annual Operating Budget as revised and approved by the Chargee shall become the Chargee approved operating budget for the Charged Property for the next succeeding fiscal period. If the Chargee has areas of dissatisfaction upon which it and the Chargor are unable to agree, then the balance of the Annual Operating Budget shall be deemed to be approved by the Chargee and the areas in dispute shall be governed by the most recent Chargee approved operating budget until the dispute is resolved. If any such dispute is not resolved within 30 days after the Chargee has identified the areas of dissatisfaction, then the Chargee may commence arbitration proceedings under the *Arbitration Act* (Ontario) to resolve the dispute, and the result of such arbitration shall be binding on the parties hereto.

(r) **Tax Returns**

The Chargor has filed all federal, provincial and municipal tax returns required to be filed and have paid or made adequate provision for the payment of all federal, provincial and municipal taxes, charges and assessments payable by the Chargor. The Chargor believes that its tax returns properly reflect the income and taxes of the Chargor for the periods covered thereby, subject only to reasonable adjustments required by the Canada Revenue Agency or other applicable tax authority upon audit. As of the date of the KingSett Loan advance, the Chargor has no liability (fixed or contingent) for any taxes, surtaxes, duties, rates, and other similar charges or statutory trusts imposed by Applicable Laws or any governmental authority (including all related interest, penalties and fines), except as reflected in its financial statements delivered to the Chargee.

(s) **Notice of Certain Events**

Upon becoming aware of same, the Chargor shall promptly notify the Chargee of any Event of Default or other events which, with the giving of notice, lapse of time or both, would constitute an Event of Default. The Chargor represents and warrants to the Chargee that no such Event of Default or other event has occurred as of the date of the KingSett Loan advance.

(t) **Estoppel Certificates**

The Chargor, within 10 days after request, and without charge, shall furnish to the Chargee a written statement, duly acknowledged, setting forth the amount due on the Loans, the terms of payment of the Loans, the date to which interest has been paid, whether any offsets or defences exist against the Loans and, if any are alleged to exist, the nature thereof in detail, and such other matters as the Chargee reasonably may request.

(u) **Further Assurances**

The Chargor shall promptly (i) cure any defects in the execution and delivery of the Loan Documents and (ii) execute and deliver, or cause to be executed and delivered, all such other documents, agreements and instruments as the Chargee may reasonably request to further evidence and more fully describe the collateral for the Loans, to correct any omissions in the Loan Documents, to perfect, protect or preserve any liens created under any of the Loan Documents or to make any recordings, file any notices, or obtain any consents, as may be necessary or appropriate in connection therewith.

(v) **Leasing**

All non-residential Leases with Persons not at arm's length from the Chargor entered into after the date of registration of this Charge shall first be approved by the Chargee, acting in a commercially reasonable manner, in writing. All other Leases shall be on a standard lease form approved by the Chargee. Within ten (10) days after the entering into thereof, the Chargor shall provide the Chargee with copies of all non-residential Leases entered into after the date of registration hereof, including without limitation of all amendments, renewals and extensions thereof and all letters of intent to lease and offers to lease. On request of the Chargee from time to time, the Chargor shall provide the Chargee with copies of all Leases entered into or assumed by the Chargor, including without limitation of all amendments, renewals and extensions thereof and all letters of intent to lease and offers to lease.

(w) **Condominium**

- (i) The Chargor shall at all times and from time to time observe and perform all duties and obligations imposed on it by the Condominium Act, the Declaration, the by-laws and the rules of the condominium in effect from time to time. The Chargor agrees to transmit to the Chargee forthwith upon the demand of the Chargee, satisfactory proof that all Common Expenses assessed against the Units have been paid as assessed.
- (ii) Without limiting the generality of the preceding paragraph (i), the Chargor shall pay promptly when due any contributions to Common Expenses required of it as an owner of the Charged Property, including any amounts added to Common Expenses or otherwise payable by him to the Condominium Corporation and, in the event of his default in doing so, the Chargee shall be entitled but shall not be obliged to pay the same whether or not any payment in default has priority over the mortgage or any part of the moneys secured thereby, and the amount thereof shall be without demand, payable forthwith with interest at the Interest Rate and shall be secured by this Charge.
- (iii) The Chargor shall deliver by mailing to the Chargee, by prepaid registered mail, a copy of each and every:
 - (a) notice of any meeting of members of the Condominium Corporation called for the purpose of, or at which there may be the taking of, a vote of the members of the Condominium Corporation

- at least ten clear days prior to the date upon which such meeting is fixed to convene;
- (b) claim or demand for payment by the Chargor to the Condominium Corporation or to any person, firm or corporation duly authorized to receive monies otherwise payable to the Condominium Corporation at least five clear days prior to the date upon which such claim or demand;
 - (c) notice of any breach of any of the provisions of the Condominium Act, or of the Declaration or any By-law or By-laws of the Condominium Corporation and made pursuant to the provisions of the Condominium Act, within five days of the date upon which such notice is received by the Chargor; and
 - (d) request or demand for the consent of the Chargor to any matter affecting the unit herein or the common elements included in the Condominium Corporation within five days of the date upon which such request or demand is received by or made of the Chargor; and
- (iv) The Chargor shall pay any and all monies due and payable by the Chargor in accordance with the provisions of the Condominium Act, or the Declaration or the by-law or by-laws of the Condominium Corporation from time to time on or before the dates for payment thereof.
 - (v) The Chargor hereby assigns to the Chargee the right of the Chargor as owner of the Units to vote at a meeting of owners in the place of the Chargor or to consent in the place of the Chargor in all matters relating to the affairs of the Condominium Corporation, and the Chargee is hereby irrevocably authorized and empowered to exercise such right, whether or not the Chargor is in default or in breach of any of the covenants or provisions contained in this Charge. The Chargee shall be entitled to give written notice of its rights provided for in this Paragraph to the Condominium Corporation in accordance with subsection 47(1)(c)(ii)(B) of the Condominium Act.
 - (vi) Any exercise by the Chargee of the right of the Chargor to either vote or consent shall not have the effect of constituting the Chargee a mortgagee in possession in respect of the Charged Property or any part thereof.
 - (vii) The Chargee shall not be in any way responsible to protect the interest of the Chargor when exercising the right to vote or consent assigned herein, and the Chargee shall not be responsible for any exercise of the right to vote or consent assigned herein or any failure to exercise the right to vote or consent assigned herein.
 - (viii) If there is any charge or mortgage of the Units subsequent in priority to this Charge, the Chargor agrees to obtain a covenant from the holder of such charge or mortgage (the “**Subsequent Chargee**”), benefitting the Chargee, whereby the Subsequent Chargee agrees that, if the Chargee has not exercised its right to vote or consent under this Section, the Subsequent Chargee will not exercise its right (if any) to vote or consent.
 - (ix) The Chargor shall not amend the Declaration, the condominium plan or the description of the Units without first obtaining the Chargee’s written consent thereto, which consent may be arbitrarily withheld at the Chargee’s sole discretion.

3.2 Due on Sale or Encumbrance

If, without the prior written consent of the Chargee, the Chargor or any beneficial or unregistered owner of the Charged Property:

- (a) directly or indirectly sells, conveys, transfers, or disposes of all or any part of the Charged Property or any interest therein or agrees to do so; or
- (b) is a corporation or company and the effective voting control of such corporation or company changes, or if such corporation or company merges or amalgamates with any other corporation or company; or
- (c) creates, assumes or permits to exist any Lien (whether prior or subordinate to the security of this Charge and the other Loan Documents) on all or any part of the Charged Property;

then, the Chargee may, at its option, declare the Indebtedness to be immediately due and payable and all powers conferred by the Charge and the other Loan Documents, at law or in equity shall become exercisable, including the power of sale herein contained. This provision shall apply to every sale, conveyance, transfer, disposition or Lien of the Charged Property regardless of whether voluntary or not. The Chargee's consent to one sale, conveyance, transfer, disposition or Lien of the Charged Property or any interest in the Chargor shall not be deemed to be a waiver of the Chargee's right to require such consent to any future occurrence of same.

3.3 Survival of Representations, Warranties and Covenants

The representations, warranties, covenants and obligations of the Chargor in each of the Loan Documents are now and will continue to be true and correct at all times until the Loans are repaid in full and shall survive the making of any advance or partial repayment of the Loans, any full or partial release, termination or discharge of any Loan Document or security, and any remedial proceedings taken by the Chargee under any Loan Document or otherwise at law or in equity and shall be fully effective and enforceable by the Chargee notwithstanding any due diligence performed by or on behalf of the Chargee or any breach or other information (to the contrary or otherwise) known to the Chargee at any time.

ARTICLE 4 INSURANCE, DAMAGE AND DESTRUCTION

4.1 Insurance

The Chargor shall maintain insurance as follows:

- (a) Property and Business Interruption Insurance The Chargor shall keep the Charged Property insured against damage by fire and the other hazards covered by a standard extended coverage and all-risk insurance policy for the full insurable value thereof (including footings and foundation) on a replacement cost claim recovery basis (without reduction for depreciation or co-insurance and with such endorsements as the Chargee may require), and shall maintain such other property insurance as required by the Chargee from time to time. The Chargee reserves the right to require from time to time the following additional insurance: boiler and machinery; flood; earthquake/sinkhole; worker's compensation and/or building law or ordinance. The Chargor shall maintain use and occupancy insurance covering, as applicable, rental income or business interruption, with coverage in an amount not less than 12 months anticipated gross rental income or gross business earnings, as applicable in each case, attributable to the Charged Property. The Chargor shall not maintain any separate or additional insurance which is contributing in the event of loss unless it is properly endorsed and otherwise reasonably satisfactory to the Chargee in all respects. The proceeds of insurance paid on account of any damage or destruction to the Charged Property shall be paid to the Chargee to be applied as provided in Subsection 4.2.
- (b) Condominium Insurance If applicable, the Chargor has caused and shall continue to cause the Condominium Corporation to obtain and maintain insurance on the buildings and improvements forming part of the Charged Property, excluding improvements and betterments made or acquired by the Chargor or any tenant, against major perils as defined in the Condominium Act and the other perils that the Declaration or the by-laws of the Condominium Corporation specify, to the replacement cost of such property, and liability, boiler, machinery and pressure

vessel, motor vehicle and other insurance as it may be required to be obtained and maintained by the Condominium Act, the Declaration or the by-laws of the Condominium Corporation.

- (c) Improvements Insurance If applicable, the Chargor shall obtain and maintain insurance on improvements and betterments to the Units owned by the Chargor, or cause any tenants of such Units to obtain and maintain the same, and, in the event of termination of the government of the Charged Property by the Condominium Act, will to the extent the Charged Property is insurable, obtain insurance on the Chargor's interest therein for the full insurable value thereof or, if the Chargee so requires, the replacement cost thereof, in lawful money of Canada, against loss or damage by fire, lightning and tempest and such other risks as the Chargee may require, including risks and perils covered by an all risks policy. In the case of a Unit used for commercial purposes, this covenant shall in addition include boiler, plate glass, rental and public liability insurance in amounts and on terms satisfactory to the Chargee.
- (d) Liability The Chargor shall maintain "Comprehensive General Liability Form" of commercial general liability insurance coverage with the "Broad Form CGL" endorsement (or a comparatively worded form of coverage) with respect to the Charged Property providing for limits of liability of not less than \$5,000,000 for both injury to or death of a person and for property damage per occurrence, and such other liability insurance as reasonably required by the Chargee from time to time.
- (e) Form and Quality All insurance policies shall be in form and substance acceptable to the Chargee and shall name the Chargee as a first mortgagee, an additional insured, and loss payee or chargee thereunder, as its interest may appear, with loss payable to the Chargee, without contribution, under a standard Canadian mortgage clause. All such insurance policies and endorsements shall be fully paid for and shall have a term of not less than one year. All insurers shall be acceptable to the Chargee in its sole discretion. Each policy shall provide that such policy may not be cancelled or materially changed except upon 30 days' prior written notice of intention of non-renewal, cancellation or material change to the Chargee and that no act or thing done by the Chargor shall invalidate any policy as against the Chargee. Original or certified copies of all insurance policies shall be delivered by the Chargor to and held by the Chargee prior to the KingSett Loan advance, provided that if insurance certificates or binders evidencing such insurance and acceptable to the Chargee are delivered prior to the KingSett Loan advance, such insurance policies may be delivered to the Chargee within 60 days thereafter. Upon renewal or amendment of any policy from time to time, the Chargor shall provide the Chargee with a copy of the renewal or amendment within 10 Business Days of it being issued. Blanket policies shall be permitted only if the Chargee receives appropriate endorsements and/or duplicate policies containing the Chargee's right to continue coverage on a *pro rata* pass-through basis and that coverage will not be affected by any loss on other properties covered by the policies. The Chargor shall pay or cause to be paid all the premiums for such policies as the same become due and payable in advance except to the extent provision for such payment has been made from a reserve fund established under the Commitments. If the Chargor fails to pay such premiums when due, the Chargee may obtain such insurance and pay the premium therefor and the Chargor shall, on demand, immediately reimburse the Chargee for all expenses incurred in connection therewith. The Chargor shall assign the policies and proceeds of insurance to the Chargee, in such manner and form that the Chargee and its successors and assigns shall at all times have and hold the same as security for the payment of the Loans. The Chargor hereby authorizes and directs the issuer of any such insurance or awards to make payment directly to the Chargee. The proceeds of insurance policies coming into the possession of the Chargee shall not be deemed trust funds, and the Chargee shall be entitled to apply such proceeds as herein provided.
- (f) Adjustments The Chargor shall give immediate written notice of any loss to the insurance carrier and to the Chargee. The Chargor hereby irrevocably authorizes

and empowers the Chargee, as attorney-in-fact for the Chargor coupled with an interest, to make proof of loss, to adjust and compromise any claim under insurance policies, to appear in and prosecute any action arising from such insurance policies, to collect and receive insurance proceeds, and to deduct therefrom the Chargee's reasonable expenses incurred in the collection of such proceeds. Nothing contained in this Section 4.1(d), however, shall require the Chargee to incur any expense or take any action hereunder.

- (g) Compliance with Insurance Policies The Chargor promptly shall comply with, and shall cause the Charged Property to comply with, all the terms of each insurance policy required by this Charge and all requirements of the insurer of each such policy. The Chargor shall not by any action or omission invalidate any insurance policy required to be carried hereunder or materially increase the premiums on any such policy above the normal premium charged by the carrier of such policy.

4.2 Use and Application of Insurance Proceeds

If the Charged Property shall be damaged or destroyed, in whole or in part, by fire or other casualty, the Chargor shall give prompt notice thereof to the Chargee. All insurance proceeds and expropriation awards arising in respect of the Charged Property shall, at the option of the Chargee in its sole discretion, be applied in reduction of the Indebtedness, whether or not the Indebtedness is at that time due and payable and whether or not any Event of Default has occurred. Following the occurrence of such damage or destruction, the Chargor, regardless of whether insurance proceeds are available, shall promptly proceed to restore, repair, replace or rebuild the same to be of at least equal value and of substantially the same character as prior to such damage or destruction, all to be effected in accordance with Applicable Laws.

ARTICLE 5 EVENTS OF DEFAULT

5.1 Events of Default

Each of the following shall constitute an Event of Default under this Charge:

- (a) the failure of the Chargor or any guarantor, joint debtor, indemnifier, beneficial owner or other obligor of or in respect of the Indebtedness or the Charged Property (collectively, with the Chargor, the "**Covenantors**") to pay any regularly scheduled instalment of principal, interest or other amount due under the Loan Documents when due, or the Covenantors' failure to pay the Loans at the Maturity Date, whether by acceleration or otherwise;
- (b) the Covenantors default in performing or observing any covenant or obligation on its part to be observed and performed in this Charge or in any of the other Loan Documents;
- (c) any representation or warranty of any Covenantor in any Loan Document or in any financial statement, rent roll or other document at any time delivered by or on behalf of any Covenantor in connection with the Loans is or becomes incorrect or misleading in any material respect;
- (d) proceedings are commenced by any Person seeking the dissolution, liquidation, winding-up or termination of any Covenantor or a resolution is passed or an order is made for the dissolution, liquidation or winding-up of any Covenantor or other cancellation or suspension of its incorporation or termination of its existence;
- (e) a decree or order of a court of competent jurisdiction is entered adjudging any Covenantor a bankrupt or insolvent or approving as properly filed a petition seeking the winding-up, reorganization, reconstruction or arrangement of any Covenantor under the *Companies' Creditors Arrangement Act (Canada)*, the *Bankruptcy and Insolvency Act (Canada)* or the *Winding-Up and Restructuring Act (Canada)* or any other bankruptcy, insolvency or analogous laws or issuing sequestration or process of execution against any Covenantor or against all or any part of the assets of any Covenantor or ordering the winding up or liquidation of

its affairs, or appointing a trustee, receiver, receiver and manager, interim receiver, custodian, liquidator or other person with similar powers of any Covenantor or all or any part of its assets;

- (f) any Covenantor becomes insolvent, commits an act of bankruptcy, makes any assignment in bankruptcy or makes any other assignment for the benefit of creditors, makes any proposal under the *Bankruptcy and Insolvency Act (Canada)* or any comparable law, seeks relief under the *Companies' Creditors Arrangement Act (Canada)*, the *Winding-Up and Restructuring Act (Canada)* or any other bankruptcy, insolvency or analogous law, is adjudged bankrupt, files a petition or proposal in bankruptcy, consents to or acquiesces in the appointment of a trustee, receiver, receiver and manager, interim receiver, custodian, sequestrator or other person with similar powers of itself or of all or any part of its assets, or files a petition or application or otherwise commences any proceeding seeking any reorganization, arrangement, composition or readjustment under any applicable bankruptcy, insolvency, moratorium, reorganization or other similar law affecting creditor's rights or consents to, or acquiesces in, the filing of such petition;
- (g) a receiver, receiver-manager or receiver and manager of any Covenantor of any material part of its properties, assets or undertakings is appointed, or if a monitor is appointed in respect of any Covenantor;
- (h) an encumbrancer takes possession of the Charged Property or any other property of any Covenantor, or any distress or analogous process is levied upon any Covenantor;
- (i) all or any part of the Charged Property becomes subject to any Lien, other than the Permitted Encumbrances, the Lien of this Charge and the other Loan Documents;
- (j) any default by the Chargor under any of the Permitted Encumbrances or under any other security or agreement made or assumed by any Covenantor (or by which it is bound) in favour of any person in connection with the Charged Property or made or assumed by any Covenantor (or by which it is bound) in favour of the Chargee whether or not such security or agreement is in connection with the Charged Property;
- (k) any sale, transfer, conveyance, or assignment of any part or all of the Charged Property, or any interest therein, or of any interest in the Chargor, except as permitted by this Charge;
- (l) a final judgment or decree for the payment of money due shall have been obtained or entered or any writ of execution, distress, attachment or other similar process shall have been issued or levied against any Covenantor in an amount which, in the opinion of the Chargee, acting reasonably, would materially and adversely affect the ability of such Covenantor to fulfil its obligations to the Chargee under the Loans or any of the Loan Documents;
- (m) any part of the Charged Property is condemned or expropriated;
- (n) if the Chargor fails to pay any Common Expenses that it is required to contribute with respect to the Units owned by it or the Condominium Corporation obtains a lien or registers a certificate of lien against the Chargor's Units or any of them; or
- (o) any other Event of Default under any other Loan Document.

ARTICLE 6 REMEDIES

6.1 Acceleration

Upon an Event of Default, the entire Indebtedness shall, at the option of the Chargee in its sole discretion, immediately become due and payable, with interest thereon at the Interest Rate to the date of actual payment thereof, all without notice, presentment, protest, demand,

notice of dishonour or any other demand or notice whatsoever, each of which are hereby expressly waived, and all the Chargee's rights and remedies under this Charge, the other Loan Documents, and otherwise at law and in equity shall immediately become enforceable.

6.2 Power of Sale

Upon the Chargee's rights and remedies hereunder becoming enforceable, the Chargee may sell the Charged Property or any part thereof by public auction or private sale and on such terms as to credit and otherwise as may appear to it most advantageous, and for such price as can be reasonably obtained therefor. The Chargee shall be entitled to buy in or rescind or vary any contract for sale of any of the Charged Property, and resell without being answerable for any loss occasioned thereby. In the case of a sale on credit, the Chargee shall only be accountable for monies actually received in cash as and when so received. For such purposes, the Chargee may make and execute all agreements and assurances which it shall think fit. The purchaser shall in no case be bound to enquire whether notice of intention to sell has been given or default made, or otherwise as to the regularity or validity of any sale made hereunder, and any sale by the Chargee shall be valid as regards the purchaser and shall not in any way be affected thereby. The Chargee shall be entitled to apply the proceeds of any sale hereunder first in payment of all costs, charges and expenses incurred in respect of such sale, as more particularly described below, and secondly in payment of all amounts of interest and principal owing hereunder. If any surplus remains after the Chargee has fully satisfied its claims, such surplus shall be paid to the party then entitled by law to receive such surplus. The powers conferred on the Chargee hereunder are in addition to and not in limitation of any other rights or powers of the Chargee under this Charge, or at law or in equity.

The costs of any sale proceedings hereunder, whether such sale proves abortive or not, including all commissions and other fees payable to real estate agents and brokers in connection with any such sale, and all costs, charges and expenses (including, without limitation, legal fees on a substantial indemnity basis) incurred in inspecting the Charged Property, which the Chargee shall be entitled to do, or about taking, recovering or keeping possession of the Charged Property, or in enforcing the remedies of the Chargee under this Charge, or by reason of non-payment or in procuring payment of the monies hereby secured, shall be added to the Indebtedness and bear interest at the Interest Rate provided for in this Charge as well after as before maturity, and shall be a charge on the Charged Property and shall be payable immediately with interest as aforesaid, and in default of payment, may be paid from the proceeds of any sale of the Charged Property.

6.3 Possession

Upon the Chargee's rights and remedies hereunder becoming enforceable, the Chargee may enter into and take possession of the Charged Property and shall be entitled to:

- (a) have, hold, use, occupy, possess and enjoy the Charged Property without let, suit, hindrance, interruption or denial of the Chargor or any other Person;
- (b) maintain, repair and complete the construction of the Improvements;
- (c) inspect, manage, take care of, collect Rents and lease the Charged Property or any part thereof for such terms and for such rents (which may extend beyond the Maturity Date) and on such conditions and provisions (including providing any leasehold improvements and tenant inducements) as the Chargee may determine in its sole discretion, which leases shall have the same effect as if made by the Chargor; and
- (d) pay from such Rents received all expenses of maintaining, preserving, protecting and operating the Charged Property, making any additions and replacements thereto and all charges payment of which may be necessary to preserve or protect the Charged Property and the Chargee shall have and enjoy and may exercise all powers necessary to the performance of all functions made necessary or advisable by possession, including without limitation power to advance its own monies at the Interest Rate and to enter into contracts and undertake obligations for the foregoing purposes upon the security hereof,

and all costs, charges and expenses incurred by the Chargee in the exercise of such rights (including allowances for the time, service or effort of any Person appointed by the Chargee for the above purposes, and all reasonable legal fees and disbursements incurred and all commissions and other fees payable to real estate agents and brokers in connection with any lease), together with interest thereon at the Interest Rate, shall be payable forthwith by the Chargor to the Chargee, and until paid shall be added to the Indebtedness and shall be secured by this Charge. Each lease or renewal of lease made by the Chargee while in possession of the Charged Property shall continue for its full term notwithstanding the termination of the Chargee's possession. The Chargee shall not be liable for any loss or damage sustained by the Chargor or any other Person resulting from any lease entered into by the Chargee, any failure to lease the Charged Property, or any part thereof, or from any other act or omission of the Chargee or any receiver in managing the Charged Property, nor shall the Chargee be obligated to perform or discharge any obligation or liability of the Chargor under any Lease, Loan Document or otherwise at law or in equity.

6.4 Exercise Rights of Chargor; Distraint

Upon the Chargee's rights and remedies hereunder becoming enforceable, the Chargee shall have, enjoy and exercise all of the powers and rights of and enjoyed by the Chargor with respect to the Charged Property or incidental, ancillary, attaching or deriving from the ownership by the Chargor of the Charged Property, including without limitation the powers of the receiver set out in Section 6.5 and the power to enter into agreements, to grant or agree to mortgages and other encumbrances, and to grant or reserve easements, rights-of-way, rights in the nature of easements and licences, in each case over or pertaining to the whole or any part of the Charged Property. If the Chargor shall make default in payment of any part of the interest payable under this Charge at any of the dates or times fixed for payment thereof, it shall be lawful for the Chargee to distraint therefor upon the Charged Property or any part thereof, and by distress warrant, to recover by way of rent reserved, as in the case of a demise of the Charged Property, so much of such interest as shall from time to time be or remain in arrears and unpaid, together with all costs, charges and expenses attending such levy or distress, as in like cases of distress for rent. The Chargee may distraint for arrears of principal or other monies owing hereunder in the same manner as if the same were arrears of interest.

6.5 Receiver

Upon the Chargee's rights and remedies hereunder becoming enforceable, the Chargee may, in its sole discretion, at such time and from time to time and with or without entry into possession of the Charged Property or any part thereof by writing appoint a receiver or receiver and manager (hereinafter referred to as a "Receiver") of the Charged Property or any part thereof and with or without security and may from time to time by similar writing remove any Receiver and appoint another in his stead and that, in making any such appointment or removal, the Chargee shall be deemed to be acting as the agent or attorney for the Chargor. Upon the appointment of any such Receiver or Receivers from time to time the following provisions shall apply:

- (a) the statutory declaration of an officer of the Chargee as to default under the provisions of this Charge shall be conclusive evidence thereof;
- (b) every such Receiver shall be the irrevocable agent or attorney of the Chargor for the collection of all rents falling due in respect of the Charged Property or any part thereof whether in respect of any tenancies created in priority to these presents or subsequent thereto;
- (c) every such Receiver may, in the discretion of the Chargee and by writing, be vested with all or any of the powers and discretions of the Chargee under this Charge and the other Loan Documents, including without limitation the power to:
 - (i) exercise the powers of the Chargee set out in Sections 6.2, 6.3 and 6.4, as if the word "Chargee" in those Sections was replaced with the word "Receiver", and every such Receiver shall have authority to execute any lease of any premises in the Charged Property in the name of and on behalf of the Chargor, and the Chargor undertakes to ratify and confirm whatever any such Receiver may do on the Charged Property;

- (ii) complete any unfinished construction upon the Charged Property or any part thereof , including without limitation the power to:
 - (A) appoint and engage superintendents, architects, engineers, decorators, planners, consultants, managers, advisors and such other personnel which, in the discretion of the receiver, may be required to complete the construction, furnishing and operation of the Charged Property or any part thereof;
 - (B) enter into contracts for the supply of materials and services which the receiver deems necessary for the completion and operation of the Charged Property or any part thereof;
 - (C) enter into and enforce and take the benefit of contracts and arrangements in respect of the Charged Property or any part thereof which provide loans, grants, licences, concessions or franchises from municipal or other governmental authorities or from any other source whatsoever;
 - (D) enforce, use and take the benefit of construction contracts, contracts for services or materials, performance bonds, insurance contracts, development agreements, plans, studies, reports, information or any other matter, material or arrangement in respect of the Charged Property or any part thereof;
 - (E) arrange financing and borrow money on such terms as the receiver deems reasonable in the circumstances and which the receiver deems necessary, to pay for any of the matters herein mentioned which financing may be secured against the Charged Property or any part thereof in priority to this Charge or otherwise; and
 - (F) terminate any contracts or arrangements made by the Chargor in connection with the Charged Property on such terms as the receiver deems reasonable;
- (iii) mortgage, operate, use, amend, repair, alter or extend the Charged Property or any part thereof in the name of the Chargor; and
- (iv) grant extensions of time, take and perfect or abstain from taking and perfecting security, give up security, accept compositions or compromises, grant releases and discharges, and release any part of the Charged Property or otherwise deal with the Chargor, debtors of the Receiver, sureties and others and with the Charged Property and other security as the Receiver sees fit without prejudice to the liability of the Chargor to the Chargee or the Chargee's rights hereunder;
- (d) the Chargee may from time to time by such writing fix the remuneration of every such Receiver who shall be entitled to deduct the same out of the Charged Property or the proceeds thereof;
- (e) every such Receiver shall, so far as concerns responsibility for his acts or omissions, be deemed the agent or attorney of the Chargor and in no event the agent of the Chargee;
- (f) the appointment of every such Receiver by the Chargee shall not incur or create any liability on the part of the Chargee to the Receiver in any respect and such appointment or anything which may be done by any such receivership shall not have the effect of constituting the Chargee a mortgagee in possession in respect of the Charged Property or any part thereof; and
- (g) no such Receiver shall be liable to the Chargor to account for monies or damages other than cash received by him in respect of the Charged Property or any part thereof and out of such cash so received every such Receiver shall in the following order pay:

- (i) its remuneration aforesaid;
- (ii) all payments made or incurred by it in connection with the management, operation, repair, alteration or extension of the Charged Property or any part thereof;
- (iii) in payment of interest, principal and other monies which may, from time to time, be or become charged upon the Charged Property in priority to this Charge, and all taxes, insurance premiums and every other proper expenditure made or incurred by it in respect of the Charged Property or any part thereof,
- (iv) in payment to the Chargee of all Indebtedness and all reserves payable under the Commitments, to be applied by the Chargee in such order as the Chargee may determine, and
- (v) thereafter any surplus remaining in the hands of every such Receiver after payments made as aforesaid shall be accountable to the party entitled by law to receive such surplus.

The Chargee may at any time and from time to time terminate any such receivership by notice in writing to the Chargor and to any such Receiver. Save as to claims for accounting under subsection (g) of this Section, the Chargor hereby releases and discharges the Chargee and every such Receiver from every claim of every nature, whether sounding in damages or not, which may arise or be caused to the Chargor or any person claiming through or under him by reason or as a result of anything done by the Chargee or any successor or assign claiming through or under it or any such Receiver under the provisions of this Section unless such claim be the direct and proximate result of its gross negligence or wilful misconduct.

6.6 Chargee's Right to Perform Obligations

If the Chargor shall fail, refuse or neglect to make any payment or perform any act required by the Loan Documents, then while any Event of Default exists, and without notice to or demand upon the Chargor and without waiving or releasing any other right, remedy or recourse the Chargee may have because of such Event of Default, the Chargee may (but shall not be obligated to) make such payment or perform such act for the account of and at the expense of the Chargor, and shall have the right to enter upon the Charged Property for such purpose and to take all such action thereon and with respect to the Charged Property as it may deem necessary or appropriate. If the Chargee shall elect to pay any sum due with reference to the Charged Property, the Chargee may do so in reliance on any bill, statement or assessment procured from the appropriate governmental authority or other issuer thereof without inquiring into the accuracy or validity thereof. Similarly, in making any payments to protect the security intended to be created by the Loan Documents, the Chargee shall not be bound to inquire into the validity of any apparent or threatened adverse title, lien, encumbrance, claim or charge before making an advance for the purpose of preventing or removing the same. The Chargor shall indemnify the Chargee for all losses, expenses, damages, claims and causes of action, including legal fees (on a solicitor and client basis), incurred or accruing by reason of any acts performed by the Chargee pursuant to the provisions of this Subsection 6.6. All sums paid by the Chargee pursuant to this Subsection 6.6, and all other sums expended by the Chargee to which it shall be entitled to be indemnified, together with interest thereon at the Interest Rate from the date of such payment or expenditure until paid, shall be added to the Indebtedness, shall be secured by the Loan Documents and shall be paid by the Chargor to the Chargee upon demand.

6.7 Concurrent Remedies

The Chargee may exercise all remedies provided for in this Charge or otherwise at law or in equity concurrently or in such order and at such times as it may see fit and will not be obligated to exhaust any right or remedy before exercising any of its other rights or remedies pursuant to any other provisions contained in this Charge, any other Loan Document or otherwise at law or in equity.

6.8 Judgments

The taking of a judgment or judgments against the Chargor or any other Person for breach of its obligations contained in this Charge or any other Loan Document will not merge or extinguish such obligations or affect the Chargee's rights to interest on the Indebtedness at the Interest Rate. Any such judgment may provide that interest thereon will be computed at the Interest Rate until such judgment is fully paid and satisfied.

6.9 Remedies Cumulative

The rights and remedies of the Chargee under the Loan Documents are cumulative and are in addition to and not in substitution for any rights or remedies otherwise provided at law or in equity. No right or remedy of the Chargee shall be exclusive of or dependent on any other right or remedy and any one or more of such rights and remedies may be exercised independently or in combination from time to time. Any single or partial exercise by the Chargee of any right or remedy for a default or breach of any term, covenant, condition or agreement contained in any Loan Document shall not waive, alter, affect or prejudice any other right or remedy to which the Chargee may be lawfully entitled for such default or breach.

6.10 Extension of Time and Waiver

Neither any extension of time given by the Chargee to the Chargor or any Person claiming through the Chargor, nor any amendment to this Charge or other dealing by the Chargee with a subsequent owner of the Charged Property will in any way affect or prejudice the rights of the Chargee against the Chargor or any other Person or Persons liable for payment of the Indebtedness. The Chargee may waive any Event of Default in its sole discretion. No waiver will extend to a subsequent Event of Default, whether or not the same as or similar to the Event of Default waived, and no act or omission by the Chargee will extend to, or affect, any subsequent Event of Default or the rights of the Chargee arising from such Event of Default. Any such waiver must be in writing and signed by the Chargee. No failure on the part of the Chargee or the Chargor to exercise, and no delay by the Chargee or the Chargor in exercising, any right pursuant to this Charge will operate as a waiver of such right. No single or partial exercise of any such right will preclude any other or further exercise of such right.

6.11 Discharge of Charge and Release

The Chargee will, after full payment and satisfaction of the Indebtedness, prepare and execute a discharge of this Charge. Interest at the Interest Rate will continue to run and accrue on all Indebtedness until full payment has been received by the Chargee. All reasonable legal and other expenses for the preparation, execution, delivery and registration of the discharge shall be paid by the Chargor upon demand. The Chargor shall register such discharge. The Chargee may release in its discretion and at any time any Person or any part or parts of the Charged Property from all or any part of the Indebtedness or the security either with or without any consideration and without releasing any other part of the Charged Property or any other Person from this Charge or from any of the covenants contained in this Charge, and without being accountable to the Chargor for the value of the Charged Property released or for any money except that actually received by the Chargee. Every part or lot into which the Charged Property is or may hereafter be divided will stand charged with the entire Indebtedness. The Chargee may grant time, renewals, extensions, indulgences, releases and discharges, may take securities from and give the same up, may abstain from taking securities from or from perfecting securities, may accept compositions and proposals, and may otherwise deal with the Chargor and all other Persons and securities as the Chargee may see fit without prejudicing the rights of the Chargee under the Loans or the Loan Documents.

ARTICLE 7 MISCELLANEOUS

7.1 Notice

Any notice, demand or other communication required or permitted to be given or made to the Chargor pursuant to this Charge may be given or made in any manner permitted or provided by the laws applicable thereto, notwithstanding any provision of any other Loan Document to the contrary. Subject to the foregoing, any such notice, demand or communication may be given or

made, at the option of the Chargee by personal delivery, by prepaid ordinary or registered mail (to the address for service of the Chargor set out in this Charge or to the last known address of the Chargor as shown in the Chargee's records) or by facsimile transmission to the facsimile number of the Chargor set out herein or the last known facsimile number of the Chargor as shown in the Chargee's records. Such notice will be sufficient although not addressed to any Person by name or designation and notwithstanding that any Person to be affected thereby may be unknown, unascertained or under a disability. Subject to Applicable Laws, the giving of such notice in the manner aforesaid will be as effective as if the notice had been personally served on all Persons required to be served therewith.

Subject to this Section 7.1, any demand, notice or communication to be made or given in connection with this Charge or any of the Loan Documents shall be in writing and may be made or given by personal delivery, by registered mail or by facsimile transmission addressed to the recipient as follows: (i) to the Chargor: 263 Adelaide Street West, Toronto, Ontario, M5H 1W7, Attention: President, Facsimile No.: (____) _____-_____; (ii) to the Chargee: Toronto-Dominion Centre, TD Bank Tower, 66 Wellington Street West, P.O. Box 163, Suite 4400, Toronto, Ontario M5K 1H6, Attention: Ernesto Licursi, Facsimile No.: 416-687-6701, or to such other address, individual or facsimile number as any party may designate by notice given to the other(s) in accordance with this Section. Any demand, notice or communication made or given by personal delivery shall be conclusively deemed to have been made or given on the day of actual delivery thereof, and if made or given by registered mail, on the third Business Day following the deposit thereof in the mail, and if made or given by facsimile transmission, on the first Business Day following the transmittal thereof. If the party giving any demand, notice or other communication knows or reasonably ought to know of any difficulties with the postal system that might affect the delivery of mail, such demand, notice or other communication shall not be mailed, but shall be given by personal delivery or by facsimile transmission.

7.2 General Indemnity

The Chargor shall protect, defend, indemnify and save harmless the Chargee its shareholders, directors, officers, employees and agents from and against all liabilities, obligations, claims, damages, penalties, causes of action, costs and expenses (including without limitation reasonable legal fees and expenses), imposed upon or incurred by or asserted against the Chargee by reason of (a) ownership of the Charge, the Charged Property or any interest therein or receipt of any rents; (b) any accident, injury to or death of persons or loss of or damage to the Charged Property occurring in, on or about the Charged Property or any part thereof or on the adjoining sidewalks, curbs, adjacent Charged Property or adjacent parking areas, streets or ways; (c) any use, non-use or condition in, on or about the Charged Property or any part thereof or on the adjoining sidewalks, curbs, adjacent Charged Property or adjacent parking areas, streets or ways; and (d) performance of any labour or services or the furnishing of any materials or other property in respect of the Charged Property or any part thereof. Any amounts payable to the Chargee by reason of the application of this subsection shall become immediately due and payable and shall bear interest at the Interest Rate from the date loss or damage is sustained by the Chargee until paid.

7.3 Disclosure

The Chargor acknowledges that the Chargee and its successors and assigns may sell or transfer or grant a participation in all or any interest in the Loans and Loan Documents to a third party, without further notice to or consent of the Chargor. The Chargor shall co-operate with the Chargee in any such sale, transfer or grant. The Chargor shall provide such information, legal opinions and documents relating to the Chargor, the Charged Property and any tenants of the Charged Property as the Chargee may reasonably request in connection with such sale, transfer or grant at no cost or expense to the Chargee. The Chargee and each Person having an interest in the Loans from time to time may release, disclose, exchange, share, transfer and assign as it may determine in its sole discretion, all information and materials (including financial statements and information concerning the status of the Loans, such as existing or potential Loan defaults, Lease defaults or other facts or circumstances which might affect the performance of the Loans) provided to or obtained by the Chargee relating to the Chargor, any guarantor, indemnitor or beneficial owner, the Charged Property or the Loans (both before and after the KingSett Loan advance and/or default) without notice to or the consent of the Chargor or any other Person to any prospective purchaser, transferee or grantee of the Loans and their respective employees, third party advisors and agents.

7.4 Amendments and Waivers

No amendment or waiver of any provision of the Loan Documents shall be effective unless in writing and signed by the party against whom enforcement is sought.

7.5 Time of the Essence

Time is of the essence with respect to this Agreement.

7.6 Waivers

No course of dealing on the part of the Chargee, its officers, employees, consultants or agents, nor any failure or delay by the Chargee with respect to exercising any right, power or privilege of the Chargee under the any of the Loan Documents, shall operate as a waiver thereof.

7.7 Governing Law

This Charge and the Loan Documents shall be governed by and construed in accordance with the laws of the Province in which the Charged Property is located and the applicable laws of Canada.

7.8 Successors and Assigns

This Charge shall enure to the benefit of and be binding upon the heirs, executors, administrators, successors and assigns of the parties hereto. This Charge may be assigned by the Chargee at any time without prior notice to or consent of the Chargor.

7.9 No Merger

Notwithstanding the execution and delivery of this Charge and the other Loan Documents and the advance of all or part of the Loans, the Commitments shall remain in full force and effect and the provisions thereof are intended not to merge or be extinguished. In the event of any conflict or inconsistency between the provisions of this Charge and the provisions of the Commitments, the provisions of the Commitments shall prevail to the extent of any such conflict or inconsistency. In the event of any conflict or inconsistency between the provisions of this Charge and the provisions of any other Loan Document (other than the Commitments), the provisions of this Charge shall prevail to the extent of any such conflict or inconsistency. This Charge is intended to supplement and not derogate from the other Loan Documents.

7.10 Currency

All dollar references in this Charge are expressed in Canadian dollars.

7.11 Obligations as Covenants

Each obligation of the Chargor expressed in this Charge, even though not expressed as a covenant, is deemed for all purposes to be a covenant made with the Chargee.

7.12 Land Registration Reform Act

The parties hereby exclude from this Charge all of the covenants deemed to be included by section 7(1) of the *Land Registration Reform Act* (Ontario) (the “Act”), which covenants are hereby replaced by the covenants and agreements contained herein.

7.13 Severability

If any one or more of the provisions contained in this Charge shall for any reason be held by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall, at the option of the Chargee, be severable from and shall not affect any other provision of this Charge, but this Charge shall be construed as if such invalid, illegal or unenforceable provision had never been contained in this Charge.

7.14 Limit on Rate of Interest

- (a) If any provision of the Charge would oblige the Chargor to make any payment of interest or other amount payable to the Chargee in an amount or calculated at a rate which would be prohibited by law or would result in a receipt by the Chargee of interest at a criminal rate (as such terms are construed under the *Criminal Code* (Canada)), then notwithstanding such provision, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by law or so result in a receipt by the Chargee of interest at a criminal rate, such adjustment to be effected, to the extent necessary, as follows:
- (i) firstly, by reducing the amount or rate of interest required to be paid to the Chargee under Section 2.3; and
 - (ii) thereafter, by reducing any fees, commissions, premiums and other amounts required to be paid to the Chargee which would constitute interest for purposes of section 347 of the *Criminal Code* (Canada).
- (b) Notwithstanding the provisions of this Section 7.14, and after giving effect to all adjustments contemplated thereby, if the Chargee shall have received an amount in excess of the maximum permitted by Subsection 7.14(a), then the Chargor shall be entitled, by notice in writing to the Chargee, to obtain reimbursement from the Chargee in an amount equal to such excess, and pending such reimbursement, such amount shall be deemed to be an amount payable by the Chargee to the Chargor.
- (c) Any amount or rate of interest referred to in this Section 7.14 shall be determined in accordance with generally accepted actuarial practices and principles as an effective annual rate of interest over the term of the Loans on the assumption that any charges, fees or expenses that fall within the meaning of “interest” (as defined in the *Criminal Code* (Canada)) shall, if they relate to a specific period of time, be pro-rated over that period of time and otherwise be pro-rated over the period from the date of the first advance of the Loans to the Maturity Date of such Loan and, in the event of dispute, a certificate of a Fellow of the Canadian Institute of Actuaries appointed by the Chargee shall be conclusive for the purposes of such determination.

7.15 Credit and Personal Information Investigations

Each of the Covenantors and their respective principal(s) each acknowledges that for credit purposes the Chargee (including its agents and those to whom the Chargee may assign all of any portion of its interest in the Loans) will collect, use and, where necessary, disclose information in connection with the Commitments and this Charge and will consult its existing files about each of them. Credit purposes include, without limitation, (i) assessing and processing the Commitments and this Charge; (ii) administering the Loans; (iii) enforcing any obligation owed by any Covenantor under or in respect of the Loans or any principal; (iv) fraud prevention; and (v) credit reporting. Each of the Covenantors and their respective principal(s) each hereby authorizes the Chargee, now or at any time in the future, to the extent necessary for credit purposes, to collect, use and disclose information about each of them and each of their creditworthiness, including, without limitation, information collected and exchanged with third parties (such as references, personal information agents, credit reporting bureaus and other institutions with whom any of the Covenantors or any principal may have financial dealings). Such third parties are hereby authorized to disclose to the Chargee any information it requests pursuant to this Section.

APPENDIX I

As used herein, the following terms have the following meanings unless there is something in the subject matter or context inconsistent therewith:

“**Act**” has the meaning set out in Section 7.12.

“**Applicable Laws**” means, in respect of any Person, property, transaction or event, all applicable federal, provincial or municipal laws, statutes, regulations, rules, by-laws, policies and guidelines, orders, permits, licenses, authorization, approvals and all applicable common laws or equitable principles whether now or hereafter in force and effect.

“**Business Day**” means a day other than a Saturday, a Sunday, or a statutory or civic holiday in the Province of Ontario.

“**Cerjanec Commitment**” means the commitment letter, dated March 30, 2013, issued by Mirko Cerjanec, as lender, and accepted by the Chargor on April 1, 2013, as amended by a commitment amendment letter dated August 14, 2013, issued by Downing Street Financial Inc. as agent, for Mirko Cerjanec, as lender, and accepted by the Chargor on August 22, 2013, as further amended by a commitment amendment letter dated January 17, 2014, issued by Downing Street Financial Inc. as agent, for Mirko Cerjanec, as lender, and accepted by the Chargor on the same day, and as it may be further amended, restated or reissued from time to time.

“**Cerjanec Loan**” means the loan made by Mirko Cerjanec to the Chargor in the principal amount of \$2,500,000 and all other amounts secured by this Charge and the other Loan Documents.

“**Charge**” means collectively, the electronic Charge/Mortgage to which the Schedule is attached, the Schedule and all other Schedules and Appendices to the Charge/Mortgage or to the Schedule.

“**Charged Property**” means all legal and beneficial right, title, estate and interest in (a) the land described in the Properties section of the electronic Charge/Mortgage to which the Schedule is attached, together with any greater estate therein as hereafter may be acquired by the Chargor (the “**Land**”), (b) all buildings, structures and other improvements, now or hereafter situated, placed or constructed upon the Land from time to time (the “**Improvements**”), (c) all fixtures, materials, supplies, machinery, equipment, apparatus and other items of personal property now owned or hereafter acquired by the Chargor and now or hereafter attached to, installed in or used in connection with any of the Improvements or the Land, including without limitation, water, gas, electrical, heating, cooling, ventilation, storm and sanitary sewer fixtures, equipment and facilities and all other utilities whether or not situated in easements (the “**Fixtures**”), (d) all plans, specifications, shop drawings and other technical descriptions prepared for construction, repair or alteration of the Improvements, and all amendments and modifications thereof (the “**Plans**”), (e) all leases, subleases, licenses, concessions, occupancy agreements, rental contracts, or other agreements (written or oral) now or hereafter existing relating to the use or occupancy of all or any part of the Land and the Improvements, together with all guarantees, letters of credit and other credit support, modifications, extensions and renewals thereof and all related security and other deposits (the “**Leases**”), (f) all rents, revenues, issues, income, proceeds, profits, and all other payments of any kind under the Leases for using, leasing, licensing, possessing, operating from, residing in, selling or otherwise enjoying all or any part of the Land and the Improvements (the “**Rents**”), (g) all other agreements, including without limitation property management agreements, construction contracts, architects’ agreements, engineers’ contracts, utility contracts, maintenance agreements, franchise agreements, service contracts, permits, licenses, certificates and entitlements in any way relating to the development, construction, use, occupancy, operation, maintenance, enjoyment, acquisition or ownership of the Charged Property (the “**Property Agreements**”), (h) all rights, privileges, tenements, rights-of-way, easements, appurtenances and appurtenances appertaining to the foregoing, all accessions, replacements and substitutions for any of the foregoing and all proceeds thereof, (i) all insurance policies, unearned premiums therefor and proceeds from such policies covering any of the above Charged Property now or hereafter acquired by the Chargor, (j) all of the Chargor’s right, title and interest in and to any awards, remunerations, reimbursements, settlements or compensation heretofore made or hereafter to be made by any governmental authority pertaining to the Land, Improvements or Fixtures and (k) all renewals,

substitutions, improvements, accessions, attachments, additions, replacements and proceeds to, of or from each of the foregoing, and all conversions of the security constituted thereby so that the foregoing shall immediately and automatically be deemed a part of the Charged Property and subject to the security of the Charge as fully and completely and with the same priority and effect as those now owned by the Chargor and specifically described herein, without any further mortgage or assignment or conveyance by the Chargor. As used in this Charge, the term “Charged Property” shall mean all or, where the context permits or requires, any portion of the above or any interest therein.

“**Chargee**” means the Person or Persons named as Chargee in the Chargee(s) section of the electronic Charge/Mortgage to which the Schedule is attached and their respective successors and assigns.

“**Chargor**” means the Person or Persons named as Chargor in the Chargor(s) section of the electronic Charge/Mortgage to which the Schedule is attached and their respective heirs, executors, administrators, legal representatives, successors and permitted assigns.

“**Commitments**” means the Cerjanec Commitment and the KingSett Commitment.

“**Common Expenses**” means the expense of the performance of the objects and duties of the Condominium Corporation and any expenses identified to be common expenses in either the Condominium Act or in the Declaration.

“**Condominium Act**” means the *Condominium Act, 1998*, S.O. 1998, ch. 19, as amended and supplemented from time to time.

“**Condominium Corporation**” means the condominium corporation incorporated under the Condominium Act with respect to the Charged Property, if any.

“**Costs**” means all fees, costs, charges and expenses incurred by or on behalf of the Chargee or Mirko Cerjanec for or incidental to (a) preparing, executing and registering the Loan Documents, (b) collecting payments due to the Chargee or Mirko Cerjanec under the Loan Documents, (c) enforcing and realizing on this Charge and the other Loan Documents, including power of sale, foreclosure, execution, judicial sale, court appointed or private receivership, possession and/or management of the Charged Property and other enforcement proceedings, (d) inspecting, protecting, securing, completing, insuring, repairing, equipping, taking and keeping possession of, managing, selling or leasing the Charged Property, including all protective disbursements and curing any defaults under or renewing any leasehold interests, (e) exercising any rights of a receiver appointed under this Charge or otherwise and such receiver’s fees and expenses (including all legal fees and disbursements and agents’ costs and expenses), (f) obtaining any environmental audits or other inspections, tests or reports with respect to the Charged Property, (g) complying with any notices, orders, judgments, directives, permits, licenses, authorizations or approvals with respect to the Charged Property, (h) performing the obligations of the Chargor under the Loan Documents, (i) all legal fees and disbursements in connection with the Loans, on a substantial indemnity basis, and (j) any other fees, costs, charges or expenses payable to the Chargee or Mirko Cerjanec under the Commitments or any of the Loan Documents or otherwise at law or in equity. “Costs” will also include interest at the Interest Rate on all such fees, costs, charges and expenses.

“**Covenantors**” has the meaning set out in Subsection 5.1(a).

“**Declaration**” means the declaration registered under the Condominium Act or its predecessor in the Registry Office against the Charged Property, if any.

“**Environmental Laws**” means all Applicable Laws, now or hereafter enacted, governing the environment or natural resources, occupational health and safety matters and/or Hazardous Materials, including, without limitation, such laws governing or regulating (a) the use, generation, storage, removal, recovery, treatment, handling, transport, disposal, control, release, discharge of, or exposure to, Hazardous Materials, (b) requiring notification or disclosure of releases of Hazardous Materials or other environmental conditions whether or not in connection with a transfer of title to or interest in Charged Property, or (c) the presence of Hazardous Materials on or at the Charged Property.

“**Event of Default**” has the meaning set out in Article 5.

“**Fixtures**” has the meaning set out in the definition of Charged Property in this Appendix.

“**Hazardous Materials**” means (a) petroleum or chemical products, whether in liquid, solid, or gaseous form, or any fraction or by-product thereof, (b) asbestos or asbestos-containing materials, (c) polychlorinated biphenyls (PCBs), (d) radon gas, (e) underground storage tanks, (f) any explosive or radioactive substances, (g) lead or lead-based paint, or (h) any other substance, material, waste or mixture which is or shall be listed, defined, or otherwise determined by any governmental authority to be hazardous, toxic, dangerous or otherwise regulated, controlled or giving rise to liability under any Environmental Laws.

“**Improvements**” has the meaning set out in the definition of Charged Property in this Appendix.

“**Indebtedness**” means all existing and future indebtedness and other covenants, obligations and liabilities owing by the Chargor to the Chargee or Mirko Cerjanec from time to time pursuant to the Loans and the Loan Documents, matured or not, direct or indirect, absolute or contingent, including (a) the Principal Amount, (b) all interest and compound interest at the Interest Rate, (c) Costs, (d) any amount, cost, charge, expense or interest which has been added to the Indebtedness under the Loan Documents or which is otherwise due and payable thereunder or secured thereby, and (e) the payment, performance, discharge and satisfaction of all other obligations of the Chargor to the Chargee or Mirko Cerjanec under or in respect of the Loans, the Indebtedness and/or Loan Documents.

“**Interest Adjustment Date**” means the Interest Adjustment Date specified in the Provisions section of the electronic Charge/Mortgage to which the Schedule is attached.

“**Interest Rate**” means the rate of twenty percent (20%) per annum, which rate of interest shall be calculated monthly, both before and after maturity, demand, default and judgment.

“**KingSett Commitment**” means the commitment letter, dated October 22, 2013, issued by the Chargee and accepted by the Chargor on the same day, as amended by a commitment amendment letter dated December 5, 2013, issued by the Chargee and accepted by the Chargor on the same day, and as it may be further amended, restated or reissued from time to time.

“**KingSett Loan**” means the loan made by the Chargee to the Chargor in the original principal amount of \$11,800,000 and all other amounts secured by this Charge and the other Loan Documents.

“**Land**” has the meaning set out in the definition of Charged Property in this Appendix.

“**Leases**” has the meaning set out in the definition of Charged Property in this Appendix.

“**Lien**” means any mortgage, charge, pledge, hypothec, assignment, lien, lease, sublease, easement, right of way, security interest, restrictions, covenants or encroachments of any kind or nature affecting all or any part of the Charged Property.

“**Loans**” means the Cerjanec Loan and the KingSett Loan.

“**Loan Documents**” means, collectively, all documents, instruments, agreements and opinions now or hereafter evidencing, securing, guaranteeing and/or relating to the Loans and the Indebtedness or any part thereof, including the Commitments, this Charge, and the security referred to in the Commitments. Reference in this Charge to any Loan Document or other instrument or agreement shall include all amendments, addenda, modifications, extensions, renewals, restatements, supplements or replacements thereto or thereof from time to time.

“**Maturity Date**” means the Balance Due Date specified in the Provisions section of the electronic Charge/Mortgage to which the Schedule is attached.

“**Payment Date**” means the first day of each calendar month in each and every year commencing on the first day of the first calendar month following the Interest Adjustment Date and ending on the Maturity Date.

“Permitted Encumbrances” means as of any particular time any of the following encumbrances, provided that the Chargee is satisfied in its sole discretion that same do not, in the aggregate, materially impair the servicing, development, construction, operation, management or marketability of the Charged Property, or the validity, enforceability or priority of security of this Charge and the other Loan Documents: (a) Liens for Realty Taxes or utility charges in either case only if same are not yet due or payable; (b) registered easements, rights of way, restrictive covenants and servitudes and other similar rights in land granted to, reserved or taken by any governmental authority or public utility, or any registered subdivision, development, servicing, site plan or other similar agreement with any governmental authority or public utility provided in each case that (i) same has been complied with and (ii) the Chargee is satisfied in its sole discretion with the nature, scope and cost of any outstanding obligations thereunder and security has been posted to ensure performance of all such obligations; (c) any subsisting reservations contained in the original grant of the Land from the Crown; (d) Leases which are either disclosed by the Chargor to the Chargee prior to the KingSett Loan advance in a rent roll or other document, or entered into after such advance in accordance with the Loan Documents; (e) the charge/mortgage in favour of Hi-Rise Capital Ltd. registered in the Registry Office against title to the Charged Property on the date hereof; and (f) such other Liens consented to in writing by the Chargee in its sole discretion.

“Person” means any individual, corporation, partnership, joint venture, association, joint stock company, trust, trustee, estate, limited liability company, unincorporated organization, real estate investment trust, government or any agency or political subdivision thereof, or any other form of entity.

“Principal Amount” means, on the date of registration of this Charge, the amount set out as the Principal amount in the Provisions section of the electronic Charge/Mortgage to which this Appendix is attached (as an appendix of the Schedule to such Charge/Mortgage) and, thereafter, the balance thereof which remains outstanding from time to time, together with all money that is later added to the Principal Amount under the terms of this Charge.

“Property Agreements” has the meaning set out in the definition of Charged Property in this Appendix.

“Realty Taxes” means all taxes, duties, rates, imposts, levies, assessments and other similar charges, whether general or special, ordinary or extraordinary, or foreseen or unforeseen and all related interest, penalties and fines which at any time may be levied, assessed, imposed or be a Lien on, against or in respect of the Charged Property or any part thereof, the Chargor or any beneficial or unregistered owner with respect to its interest in the Charged Property, or any leasing, occupancy, operation, use or possession of the Charged Property.

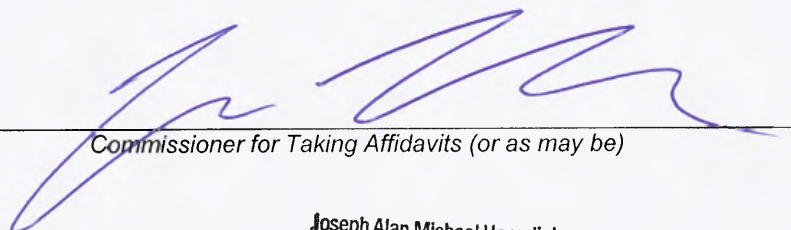
“Registry Office” means the Land Registry Office for the Land Titles Division of Toronto (No. 80).

“Rents” has the meaning set out in the definition of Charged Property in this Section.

“Schedule” means the Schedule - Additional Provisions to which this Appendix is attached and includes this Appendix and all other Appendices attached to such Schedule.

“Units” means the condominium unit or units and its or their appurtenant common interests which comprise part of the Charged Property.

This is Exhibit "N" referred to in the Affidavit of Noor Al-Awqati sworn March 19, 2019



Commissioner for Taking Affidavits (or as may be)

**Joseph Alan Michael Hamaliuk, a
Commissioner, etc., Province of
Ontario, while a Student-at-Law.
Expires May 1, 2020.**

Properties

PIN 21411 - 0162 LT
Description PT BLK B PL 216E TORONTO AS IN ES61538; S/T & T/W ES61538; CITY OF TORONTO
Address 263 ADELAIDE ST W
TORONTO

Document to be Discharged

<i>Registration No.</i>	<i>Date</i>	<i>Type of Instrument</i>
AT2730829	2011 06 24	Charge/Mortgage

Discharging Party(s)

This discharge complies with the Planning Act. This discharge discharges the charge.

Name GUESTVILLE ENTERPRISES LIMITED
Address for Service 25 Tarbert Road
North York, Ontario
M2M 3S8

I, Phyllis Rich, President, have the authority to bind the corporation.

This document is not authorized under Power of Attorney by this party.

The party giving this discharge is the original chargee and is the party entitled to give an effective discharge

Document(s) to be Deleted

<i>Registration No.</i>	<i>Date</i>	<i>Type of Instrument</i>
AT2730851	2011/06/24	Notice Of Assignment Of Rents-General
AT3164284	2012/10/30	Notice

Signed By

Amanda Marie Logan 1111 Finch Ave. W., Suite 352 acting for Signed 2013 11 25
Toronto Applicant(s)
M3J 2E5

Tel 416-222-3434

Fax 416-222-3629

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

Submitted By

SAMY QUANOUNOU 1111 Finch Ave. W., Suite 352 2014 02 18
Toronto
M3J 2E5

Tel 416-222-3434

Fax 416-222-3629

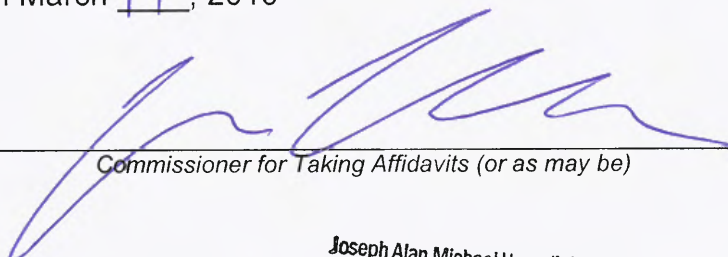
Fees/Taxes/Payment

<i>Statutory Registration Fee</i>	\$60.00
<i>Total Paid</i>	\$60.00

File Number

Discharging Party Client File Number : 5824

This is Exhibit "O" referred to in the Affidavit of Noor Al-Awqati
sworn March 19, 2019



Commissioner for Taking Affidavits (or as may be)

**Joseph Alan Michael Hamaliuk, a
Commissioner, etc., Province of
Ontario, while a Student-at-Law.
Expires May 1, 2020.**

Properties

PIN 21411 - 0162 LT *Interest/Estate* Fee Simple
Description PT BLK B PL 216E TORONTO AS IN ES61538; S/T & T/W ES61538; CITY OF TORONTO
Address 263 ADELAIDE ST W
TORONTO

Chargor(s)

The chargor(s) hereby charges the land to the chargee(s). The chargor(s) acknowledges the receipt of the charge and the standard charge terms, if any.

Name ADELAIDE STREET LOFTS INC.
Address for Service 263 Adelaide Street West, Suite 350,
Toronto, Ontario M5H 1Y2

I, Jim Neilas (President), have the authority to bind the corporation.
This document is not authorized under Power of Attorney by this party.

Chargee(s)*Capacity**Share*

Name HI-RISE CAPITAL LTD.
Address for Service 200 Adelaide Street West, Suite 401, Toronto, Ontario M5H
1W7

Statements

Schedule: See Schedules

Provisions

Principal \$40,000,000.00 *Currency* CDN
Calculation Period
Balance Due Date 2019/03/01
Interest Rate 18% per annum
Payments
Interest Adjustment Date 2013 03 01
Payment Date 1st day of each and every month
First Payment Date 2014 04 01
Last Payment Date 2019 03 01
Standard Charge Terms 200033
Insurance Amount full insurable value
Guarantor

Signed By

Barry Mitchell Polisuk	1 Adelaide Street E., Suite 801 Toronto M5C 2V9	acting for Chargor (s)	First Signed	2014 02 18
Tel 416-869-1234				
Fax 416-869-0547				
Barry Mitchell Polisuk	1 Adelaide Street E., Suite 801 Toronto M5C 2V9	acting for Chargor (s)	Last Signed	2014 02 19
Tel 416-869-1234				
Fax 416-869-0547				

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

Submitted By

GARFINKLE, BIDERMAN LLP

1 Adelaide Street E., Suite 801
Toronto
M5C 2V9

2014 02 19

Tel 416-869-1234

Fax 416-869-0547

Fees/Taxes/Payment

Statutory Registration Fee \$60.00

Total Paid \$60.00

File Number

Chargor Client File Number : 9230-002

SCHEDULE "B"

STANDARD CHARGE TERMS AND CONDITIONS

1. DEFINED TERMS

Unless otherwise expressly defined or otherwise required by the context, the following words and phrases shall have the following meanings when used in the Charge:

- 1.1 "**Borrower**" means all Persons who have given the Charge and who have executed the same as Borrower;
- 1.2 "**Charge**" means the Charge/Mortgage of Land and all schedules attached to the Charge and all amendments thereto and replacements thereof from time to time;
- 1.3 "**Costs**" includes all costs, fees, charges and expenses of every nature and kind whatsoever incurred by the Lender or paid by the Lender to any other party in connection with the protection and preservation of the Property or any other security held by the Lender, or for the purpose of preserving and maintaining the enforceability and priority of the Charge and any such other security, or in connection with any and all demands and enforcement proceedings of every nature and kind made or carried out by or on behalf of the Lender under or pursuant to the Charge, and includes, without limitation, legal costs incurred by the Lender on a full indemnity basis;
- 1.4 "**Commitment**" means each and every letter of commitment, loan approval, term sheet or other similar agreement establishing or pertaining to the loan secured by the Charge or pursuant to which the Charge has been given, and all amendments thereto and renewals or replacements thereof from time to time;
- 1.5 "**Condominium Corporation**" means each corporation created or continued pursuant to the *Condominium Act, 1998* (Ontario) and pertaining to all or any part of the Property which are governed by the said Act;
- 1.6 "**Covenantor**" means any party to the Charge expressly defined as such and any and all Persons who have directly, indirectly, as principal debtor or as surety covenanted to pay or guaranteed payment of the whole or any part of the amount or amounts secured by the Charge or which are owing under the loan facilities referred to in this Commitment or who have covenanted to perform or guaranteed performance by the Borrower of its obligations under the Charge or under this Commitment or under any security given in connection therewith;
- 1.7 "**Environmental Laws**" means, in respect of any Person, property, transaction or event, all applicable laws, statutes, rules, by-laws and regulations, and all applicable directives, orders, codes, judgments and decrees of Governmental Bodies, whether now in existence or hereafter arising, intended to regulate and/or protect the environment and/or any living thing and/or relating to Hazardous Substances;
- 1.8 "**Governmental Body**" means any government, parliament, legislature, or any regulatory authority, bureau, tribunal, department, instrumentality, agency, commission or board of any government, parliament or legislature, or any court, and without limiting the foregoing, any other law, regulation or rule-making entity having or purporting to act under the authority of any of the foregoing (including, without limitation, any arbitrator) and "Governmental Bodies" means any one or more of the foregoing collectively;
- 1.9 "**Hazardous Substance**" means any hazardous or dangerous waste or substance, pollutant, contaminant, waste or other substance without limitation, whether solid, liquid or gaseous in form, which when released into the natural environment may, based upon reasonably authoritative information then available concerning such substance, immediately or in the future directly or indirectly cause material harm or degradation to the natural environment or to the health or welfare of any living thing and includes, without limiting the generality of the foregoing,
- 1.9.1 any such substance as defined or designated under any Environmental Laws;
- 1.9.2 asbestos, urea formaldehyde, poly-chlorinated byphenyl (PCB) and materials manufactured with or containing the same; and,
- 1.9.3 radioactive and toxic substances;
- and "Hazardous Substances" means any one or more of the foregoing collectively;
- 1.10 "**Lender**" means all Persons in whose favour the Charge is given and who is or are named in the Charge as Lender;
- 1.11 "**Person**" means an individual, sole proprietorship, partnership, joint venture, syndicate, association, trust, body corporate, a natural person in its capacity as trustee, personal

representative or other legal representative, the Crown or any agency or instrumentality thereof, and/or any other entity recognized by law;

- 1.12 **"Property"** means the Property, tenements, hereditaments and appurtenances and any estate or interest therein described in the Charge, and all buildings and improvements now or hereafter situate or constructed thereon, and all easements, rights-of-way and other appurtenances thereto, and all structures, additions, improvements, machinery, equipment, decorations and other fixtures of every nature and kind (whether or not affixed in law) attached thereto or placed, installed or erected thereon or used in connection therewith;
- 1.13 **"Receiver"** means any receiver, receiver and manager, receiver-manager or trustee of the Property as may be appointed from time to time by the Lender pursuant to the provisions of the Charge or by any court of competent jurisdiction;
- 1.14 **"Taxes"** means all taxes, rates, assessments, local improvement charges, levies, penalties and other charges imposed upon or in respect of the Property by any Governmental Body having jurisdiction.

2. STATUTORY REFERENCES

Unless expressly stipulated or otherwise required by the context, all references in the Charge to any federal, provincial or municipal statute, regulation, by-law, order, directive or other governmental enactment shall be deemed to be and construed as a reference to the same as amended or re-enacted from time to time.

3. EXCLUSION OF STATUTORY COVENANTS

The implied covenants deemed to be included in a charge under sub-section 7(1) of the *Land Registration Reform Act* (Ontario) shall be and are hereby expressly excluded and replaced by the terms hereof which are covenants by the Borrower, for and on behalf of the Borrower, with the Lender.

4. SHORT FORMS OF MORTGAGES ACT

If any of the forms of words contained herein are substantially in the form of words contained in Column One of Schedule B of the *Short Forms of Mortgages Act*, R.S.O. 1980, c. 474, and distinguished by a number therein, the Charge shall be deemed to include and shall have the same effect as if it contained the form of words in Column Two of Schedule B of the said Act, distinguished by the same number, and the Charge shall be interpreted as if the said Act was still in full force and effect.

5. PROVISIO FOR REDEMPTION

Provided the Charge to be void upon payment of the principal sum hereby secured, in lawful money of Canada, with interest as herein provided and taxes and performance of statute labour and performance of all covenants and agreements contained in the Charge.

6. RELEASE

And the Borrower releases to the Lender all its claims upon the Property subject to the proviso for redemption herein.

7. ADVANCE OF FUNDS

The Borrower agrees that neither the preparation, execution nor registration of the Charge shall bind the Lender to advance the monies hereby secured, nor shall the advance of a part of the principal sum herein bind the Lender to advance any unadvanced portion thereof, but nevertheless the estate hereby charged shall take effect forthwith upon the execution of the Charge by the Borrower, and the expenses of the examination of the title and of the Charge and valuation are to be secured hereby in the event of the whole or any balance of the principal sum herein not being advanced, the same to be charged hereby upon the Property, and shall be without demand thereof, payable forthwith with interest at the rate provided for in the Charge, and in default the remedies herein shall be exercisable.

8. BORROWER'S COVENANTS

The Borrower covenants with the Lender that the Borrower will pay the principal sum herein and interest and observe the proviso for redemption herein, and will pay as they fall due all Taxes and when required by the Lender, shall transmit the receipts therefore to the Lender;

The Borrower further covenants with the Lender that the Borrower will pay all amounts which are payable hereunder or which are capable of being added to the principal sum herein pursuant to the provisions of the Charge including, without limiting the generality of the foregoing, all servicing or other fees, costs or charges provided for herein; all insurance premiums; the amount paid for the

supply of any fuel or utilities to the Property; all costs, commissions, fees and disbursements incurred by the Lender in constructing, inspecting, appraising, selling, managing, repairing or maintaining the Property; all Costs incurred by the Lender with respect to the Charge or incurred by the Lender arising out of, or in any way related to the Charge; any amounts paid by the Lender on account of any encumbrance, lien or charge against the Property and any and all Costs incurred by the Lender arising out of, or in any way related to, the Lender realizing on its security by sale or lease or otherwise;

And that the Borrower has a good title in fee simple to the Property and has good right, full power and lawful and absolute authority to charge the Property and to give the Charge to the Lender upon the covenants contained in the Charge;

And that the Borrower has not done, committed, executed or wilfully or knowingly suffered any act, deed, matter or thing whatsoever whereby or by means whereof the Property, or any part or parcel thereof, is or shall or may be in any way impeached, charged, affected or encumbered in title, estate or otherwise, except as the records of the land registry office disclose; and free from all encumbrances except as may be permitted by the Lender;

And that the Borrower will execute such further assurances of the Property as may be requisite;

And that the Borrower will produce the title deeds and allow copies to be made at the expense of the Borrower.

9. COMPLIANCE WITH LAWS AND REGULATIONS

The Borrower shall, in its ownership, operation and use of the Property, promptly and at all times observe, perform, execute and comply with all laws, rules, requirements, orders, directions, ordinances and regulations of every Governmental Body having jurisdiction with respect to the same, and further agrees at its cost and expense to take any and all steps or make any improvements or alterations thereto, structural or otherwise, ordinary or extraordinary, which may be required at any time hereafter by any such present or future laws, rules, requirements, orders, directions, ordinances or regulations.

10. CHANGE OF USE

The Borrower will not change or permit to be changed the existing use or uses of the Property without the prior written consent of the Lender.

11. REPAIR

The Borrower will keep the Property including the buildings, erections and improvements thereon in good condition and repair according to the nature and description thereof, and the Lender may, whenever it deems necessary, enter upon and inspect the Property, and the cost of such inspection shall be added to the indebtedness secured hereunder, and if the Borrower neglects to keep the Property in good condition and repair, or commits or permits any act of waste on the Property (as to which the Lender shall be sole judge) or makes default as to any of the covenants or provisos herein contained, the principal sum herein shall, at the option of the Lender, forthwith become due and payable, and in default of payment thereof with interest as in the case of payment before maturity, the powers of entering upon and leasing or selling hereby given may be exercised forthwith and the Lender, upon five days notice to the Borrower and in the event that the Borrower does not in such period cause and diligently proceed with such repairs, may make such repairs as it deems necessary, and the cost thereof with interest at the rate aforesaid shall be added to the monies hereby secured and shall be payable forthwith and be a charge upon the Property prior to all claims thereon subsequent to the Charge.

12. ALTERATIONS OR ADDITIONS

The Borrower will not make or permit to be made any alterations or additions to the Property without the prior written consent of the Lender, which consent may be withheld in the Lender's sole discretion or may be given only subject to compliance with such terms and conditions at the cost of the Borrower as the Lender may impose.

13. PROPERTY INCLUDE ALL ADDITIONS

The Property shall include all structures and installations brought or placed on the Property for the particular use and enjoyment thereof or as an integral part of or especially adapted for the buildings thereon whether or not affixed in law to the Property including, without limiting the generality of the foregoing, piping, plumbing, electrical equipment or systems, aerials, refrigerators, stoves, clothes washers and dryers, dishwashers, incinerators, radiators and covers, fixed mirrors, fitted blinds, window screens and screen doors, storm windows and storm doors, shutters and awnings, floor coverings, fences, air conditioning, ventilating, heating, lighting, and water heating equipment, cooking and refrigeration equipment and all component parts of any of the foregoing and that the same shall become fixtures and an accession to the freehold and a part of the realty.

14. ENVIRONMENTAL WARRANTY AND INDEMNITY

The Borrower and each Covenantor jointly and severally represent, warrant, covenant and agree that:

- 14.1. They have not, and to the best of their knowledge, information and belief after making due inquiry, no other Person has caused or permitted any Hazardous Substance to be placed, discharged, stored, located or disposed of, on, under, at or near the Property nor to be released from the Property;
- 14.2. The Property have never been used as a land fill site, waste disposal site or coal gasification site, or to store Hazardous Substances either above or below ground in storage tanks, pipes, conduits or otherwise;
- 14.3. They and, to the best of their knowledge, information and belief after making due inquiry, the tenants, invitees and all other occupiers of the Property have at all times carried out all business and other activities upon the Property in strict compliance with all Environmental Laws;
- 14.4. They will at all times carry out all business and other activities upon the Property in strict compliance with all Environmental Laws, and they will at all times take all necessary measures to ensure that those for whom they are liable in law will also at all times carry out all business and other activities upon the Property in strict compliance with all Environmental Laws.
- 14.5. To the best of their knowledge, information and belief after making due inquiry, the use and occupation of the Property have at all times been in strict compliance with all Environmental Laws;
- 14.6. No notice, order, stop work order, inspection file, investigation, directive, enforcement action, regulatory action, suit, claim, action, proceeding or charge relating to any Hazardous Substance or to a breach or non-compliance with any Environmental Laws has been issued by any Governmental Body with respect to the Borrower or the Property, or is otherwise threatened to be issued;
- 14.7. They will provide the Lender with full and complete copies of all communications received from time to time from all Governmental Bodies with respect to the Property;
- 14.8. They will provide to the Lender on request and from time to time, information with respect to the status of the environmental matters referred to herein and will complete and deliver, on request, the Lender's standard form of report, if any, on environmental matters;
- 14.9. The representations and warranties contained in this Warranty and Indemnity are true and accurate in all respects as of the date of the first advance made pursuant to the Charge, and such representations and warranties shall remain true and accurate in all respects and shall survive the release and discharge of the Charge and the repayment and satisfaction of the indebtedness secured by the Charge; and,
- 14.10. The Lender may delay or refuse to make any advance to the Borrower if the Lender believes that any of the representations and warranties set out in this Warranty and Indemnity are not presently true and accurate or if such representations and warranties have become untrue or inaccurate at any time hereafter.

The Borrower hereby agrees to permit the Lender to conduct, at the Borrower's sole expense, from time to time as required, any and all tests, inspections, appraisals and environmental audits of the Property so as to determine and ensure continuing compliance with the provisions of this Warranty and Indemnity including, without limitation, the right to conduct soil tests and to review and copy any records relating to the Property and/or to the businesses and other activities conducted thereon.

The Borrower and each Covenantor jointly and severally agrees to indemnify and save fully and completely harmless the Lender and its officers, directors, employees, agents and shareholders from and against any and all losses, damages, demands, claims, actions, charges, orders, directives, undertakings, costs, legal fees and expenses, of every nature and kind, whatsoever and howsoever, which at any time or from time to time may be paid by, or incurred by, or suffered by, or asserted against, any of them as a direct or indirect result of:

- a) a breach of any of the representations, warranties or covenants hereinbefore set out;
- b) the presence of any Hazardous Substance in, on, under or about the Property;
- c) the breach of any Environmental Laws; and/or,

- d) the discharge, emission, release, spill or disposal of any Hazardous Substance from the Property into or upon any land, the atmosphere, any watercourse, body of water or wetland or any other property.

The representations, warranties, covenants, acknowledgments and indemnifications set out in this Warranty and Indemnity shall survive the release and discharge of the Charge and of any other security held by the Lender and the repayment and satisfaction of the indebtedness secured by the Charge.

15. INSPECTION

The Lender shall have access to and the right to inspect the Property at all reasonable times.

16. TAXES

WITH respect to Taxes, the Borrower covenants and agrees with the Lender that:

- 16.1. The Lender may deduct from any advance of the monies secured by the Charge an amount sufficient to pay all Taxes which have become due and payable during any calendar year.
- 16.2. The Lender may at its sole option estimate the amount of the Taxes payable in each year and the Borrower shall forthwith upon demand of the Lender pay to the Lender one-twelfth (1/12) of the estimated annual amount of such Taxes on the 1st day of each and every month during the term of the Charge commencing with the 1st day of the first full month of the term of the Charge. The Lender may at its option apply such payments to the Taxes so long as the Borrower is not in default under any covenant or agreement contained in the Charge, but nothing herein contained shall obligate the Lender to apply such payments on account of Taxes more often than yearly. Provided however, that if the Borrower shall pay any sum or sums to the Lender to apply on account of Taxes, and if before such payments have been so applied by the Lender, there shall be default by the Borrower in respect of any payment of principal or interest as herein provided, the Lender may at its option apply such sum or sums in or towards payment of the principal and interest in default. If the Borrower desires to take advantage of any discounts or avoid any penalties in connection with the payment of Taxes, the Borrower may pay to the Lender such additional amounts as are required for that purpose.
- 16.3. In the event that the Taxes actually charged in a calendar year, together with any interest and penalties thereon, exceed the amount estimated by the Lender as aforesaid, the Borrower shall pay to the Lender, on demand, the amount required to make up the deficiency. The Lender may at its option, pay any of the Taxes when payable, either before or after they are due, without notice, or may make advances therefore in excess of the then amount of credit held by the Lender for Taxes. Any excess amount advanced by the Lender shall be secured as an additional principal sum under the Charge and shall bear interest at the rate as provided for in the Charge until repaid by the Borrower.
- 16.4. The Borrower shall transmit to the Lender all assessment notices, tax bills and other notices pertaining to the imposition of Taxes forthwith after receipt thereof.
- 16.5. The Borrower shall pay to the Lender, in addition to any other amounts required to be paid hereunder, the amount required by the Lender in its sole discretion for a reserve on account of future liability for Taxes.
- 16.6. In no event shall the Lender be liable for any interest on any amount paid to it on account of Taxes and the monies so received may be held with its own funds pending payment or application thereof as herein provided; provided that in the event that the Lender does not utilize the funds received on account of Taxes in any calendar year, such amount or amounts may be held by the Lender on account of any pre-estimate of Taxes required for the next succeeding calendar year, or at the Lender's option the Lender may repay such amount to the Borrower without any interest.
- 16.7. The Borrower shall in all instances be responsible for the payment of any and all penalties resulting from any arrears of Taxes or any late payment of current instalments thereof, and at no time shall such penalties be the responsibility of the Lender.
- 16.8. In the event the Lender does not collect payments on account of Taxes as aforesaid, the Borrower shall deliver to the Lender within thirty (30) days following the due date for each instalment of Taxes written evidence from all taxing authorities having jurisdiction to the effect that the then current instalment of Taxes and all other Taxes due in respect of the then current calendar year and any preceding calendar years have been paid in full, failing which, the Lender shall be entitled to charge a servicing fee for each written inquiry directed to such taxing authorities or the Borrower for the purpose of ascertaining the status of the Taxes together with any costs payable to such taxing authorities for such information.

17. UTILITIES

The Borrower covenants that it will pay all utility and fuel charges related to the Property as and when they are due and that the Borrower will not allow or cause the supply of utilities or fuel to the Property to be interrupted or discontinued and that, if the supply of fuel oil or utilities is interrupted or discontinued, the Borrower will take all steps that are necessary to ensure that the supply of utilities or fuel is restored forthwith. It is specifically agreed that the failure to pay all fuel and utility charges as and when they are due or the interruption or discontinuing of the supply of fuel or utilities to the Property shall constitute a default by the Borrower within the meaning of the Charge and in addition to all other remedies provided for herein, the principal sum of the Charge shall, at the sole option of the Lender forthwith become due and payable.

18. INSURANCE

The Borrower will insure and keep insured during the term of the Charge the buildings and other improvements on the Property (now or hereafter erected) on an all-risks basis in an amount of not less than the greater of the full replacement value of the buildings located thereon from time to time, or the principal money herein, with no co-insurance provisions and with the Lender's standard mortgage clause forming part of such insurance policy. The Borrower shall carry such liability, rental, loss of income, business interruption, boiler, plate glass and other insurance coverage as is required by the Lender to be placed with such insurance companies and in such amounts and in such form as may be acceptable to the Lender. All such policies shall provide for loss payable to the Lender and contain such additional clauses and provisions as the Lender may require. An original of all insurance policies and endorsements from the insurer to the effect that coverage has been bound and/or extended for a minimum period of at least one year and that all premiums with respect to such term of such coverage have been paid for in full, shall be produced to the Lender prior to any advance and at least thirty (30) days before expiration of any term of any such respective policy, failing which the Lender may provide therefore and charge the premium paid therefore and interest thereon at the aforesaid rate to the Borrower and any amounts so paid by the Lender shall be payable forthwith to the Lender and shall also be a charge upon the Property and secured by the Charge. It is further agreed that the Lender may at any time require any insurance on the said buildings to be cancelled and new insurance effected with a company to be named by it, and also may, of its own accord, effect or maintain any insurance herein provided for, and any amount paid by the Lender therefore shall be forthwith payable to it, together with interest at the rate aforesaid by the Borrower (together with any Costs of the Lender as herein set out), and shall be a charge upon the Property and secured by the Charge.

In the event that the evidence of continuation of such insurance as herein required has not been delivered to the Lender within the required time, the Lender shall be entitled to a servicing fee for each written inquiry which the Lender shall make to the insurer or the Borrower pertaining to such renewal (or resulting from the Borrower's non-performance of the within covenant). In the event that the Lender pursuant to the within provision arranges insurance coverage with respect to the Property, the Lender, in addition to the aforesaid servicing fee, shall be entitled to a further servicing fee for arranging the necessary insurance coverage.

In the event of any loss or damage, the Borrower shall forthwith notify the Lender in writing and notwithstanding any other provision to the contrary, statutory or otherwise, in the event of any monies becoming payable pursuant to any insurance policy herein required, the Lender may, at its option, require the said monies to be applied by the Borrower in making good the loss or damage in respect of which the money is received, or in the alternative, may require that any or all of the monies so received be applied in or towards satisfaction of any or all of the indebtedness hereby secured whether or not such indebtedness has become due. No damage may be repaired nor any reconstruction effected without the approval in writing of the Lender in any event.

The Borrower, upon demand, will transfer all policies of insurance provided for herein and the indemnity which may become due therefrom to the Lender. The Lender shall have a lien for the indebtedness hereby secured on all the said insurance proceeds and policies, and may elect to have these insurance monies applied as it may deem appropriate, including payment of monies secured hereby, whether due or not, but the Lender shall not be bound to accept the said monies in payment of any principal not yet due.

19. REMITTANCE AND APPLICATION OF PAYMENTS

All payments of principal, interest and other monies payable hereunder to the Lender shall be payable at par in lawful money of Canada at the Lender's address for service as set out in the Charge or at such other place as the Lender shall designate in writing from time to time. In the event that any of the monies secured by the Charge are forwarded to the Lender by mail, payment will not be deemed to have been made until the Lender has actually received such monies and the Borrower shall assume and be responsible for all risk of loss or delay.

Notwithstanding anything herein to the contrary, in the event of any default under the Charge, the Lender may apply any payments received in whatever order the Lender may elect as between principal, interest, realty taxes, insurance premiums, repairs, Costs and any other advances or payments made by the Lender hereunder.

20. RECEIPT OF PAYMENT

Any payment received after 1:00 p.m. on any date shall be deemed, for the purpose of calculation of interest to have been made and received on the next bank business day and the Lender shall be entitled to interest on the amount due it, to and including the date on which the payment is deemed by this provision to have been received.

21. NO DEEMED RE-INVESTMENT

Except in the case where the Charge provides for blended payments of principal and interest whether paid monthly or otherwise, the parties hereto agree that the Lender shall not be deemed to reinvest any monthly or other payments received by it hereunder.

22. PRE-AUTHORIZED CHEQUING PLAN

If and when required by the Lender, all payments made under the Charge by the Borrower shall be made by a pre-authorized cheque payment plan as approved by the Lender. The Lender shall not be obligated to accept any payment other than payment made by pre-authorized cheque. Failure to make all payments by pre-authorized cheque shall be an act of default within the meaning of the Charge and the Lender shall be entitled to pursue any and all of its remedies herein and/or at law as it may deem necessary at its option.

23. POSTDATED CHEQUES

The Borrower shall, if and when required by the Lender, deliver to the Lender upon the first advance of moneys hereunder or upon request and thereafter on each anniversary date thereof in each year for the duration of the term of the Charge, postdated cheques for the payments of principal, interest and estimated realty taxes required to be made herein during the twelve month period commencing on each such anniversary date. In the event of default by the Borrower in delivery to the Lender of the postdated cheques as herein provided, the Charge shall be deemed in default and the Lender shall be entitled to pursue any and all of its remedies herein and/or at law as it may deem necessary at its option. In addition, the Lender upon the Borrower's failure to deliver such postdated cheques as required hereunder shall be entitled to a servicing fee for each written request that it makes to the Borrower for the purpose of obtaining such postdated cheques. Any step taken by the Lender hereunder by way of a request for further postdated cheques shall be without prejudice to the Lender's rights hereunder to declare the Charge to be in default in the event that such postdated cheques are not delivered within the required time.

24. DISHONOURED CHEQUES

In the event that any of the Borrower's cheques are not honoured when presented for payment to the drawee, the Borrower shall pay to the Lender for each such returned cheque a servicing fee to cover the Lender's administration costs with respect to same. In the event that the said cheque which has not been honoured by the drawee is not forthwith replaced by the Borrower, the Lender shall be entitled to a further servicing fee for each written request therefore which may be necessitated by the Borrower not forthwith replacing such dishonoured cheque.

25. FINANCIAL AND OPERATING STATEMENTS

The Borrower covenants that, within the periods of time hereinafter specified, or within such other period(s) of time as may be specified by this Commitment, the Borrower shall deliver or cause to be delivered to the Lender the following:

- 25.1. within one hundred and twenty (120) days after the end of each fiscal year of operation of the Property, an annual operating statement in respect of the Property for the immediately preceding fiscal year setting forth the gross rents and other income derived from the Property, the cost and expenses of operation and maintenance of the Property and such other information and explanations in respect of the same as may be required by the Lender;
- 25.2. within one hundred and twenty (120) days after the end of each fiscal year of each Borrower and Covenantor which is a corporation or partnership, the annual financial statements of each such corporation or partnership for its immediately preceding fiscal year including, without limitation, the balance sheet of the corporation or partnership as at its fiscal year end with comparative figures for prior years, statements of earnings, retained earnings and changes in financial position as at the fiscal year end with comparative figures for prior fiscal years, any supporting schedules and notes thereto and such other information and explanations as may be required by the Lender; and
- 25.3. with respect to each Borrower and Covenantor who is an individual and within thirty (30) days after each anniversary of the date of this Commitment, an annual updated net worth statement of each such individual in such form and including such content and other information and explanations as may be required by the Lender.

All such operating and financial statements shall be prepared at the expense of the Borrower and in accordance with generally accepted accounting principles applied on a consistent basis and by a duly qualified chartered accountant or certified public accountant which is acceptable to the Lender, and shall be submitted in audited form if so required by the Lender in the event of a default occurring pursuant to the Charge, and the completeness and correctness of such statements shall be supported by an affidavit of an authorized officer of the Borrower or Covenantor, as the case may be.

The Lender reserves the right to disclose to third parties, any of the foregoing financial information or otherwise acquired in respect to the Loan as may be required in connection with the fulfillment of its rights and/or obligations under this Commitment or the Charge or to carry out its terms of to enforce its security for mortgage securitization purposes.

26. ESTOPPEL ACKNOWLEDGEMENTS

If and whenever the Lender requests an acknowledgement from the Borrower as to the statement of account with respect to the Charge or the status of the terms and conditions of the Charge, the Borrower shall execute such an acknowledgement in such form as may be required by the Lender provided that the contents of such form are correct, and the Borrower shall do so forthwith upon request and without cost to the Lender and shall return such acknowledgement duly executed within two (2) business days of such request.

27. STATEMENTS OF ACCOUNT

The Borrower shall be entitled to receive upon written request, a statement of account with respect to the Charge as of any payment date under the Charge and the Lender shall be entitled to a servicing fee for each such statement.

28. RENEWAL OR EXTENSION OF TIME; ATTENTION SUBSEQUENT INTERESTS

No renewal or extension of the term of the Charge given by the Lender to the Borrower, or anyone claiming under it, or any other dealing by the Lender with the owner of the equity of redemption of the Property, shall in any way affect or prejudice the rights of the Lender against the Borrower or any other Person liable for the payment of the monies hereby secured. The Charge may be amended, extended and/or renewed by an agreement in writing at maturity for any term with or without an increased rate of interest, or amended from time to time as to any of its terms, including, without limitation, an increase of interest rate or principal amount and notwithstanding that there may be subsequent encumbrancers, and it shall not be necessary to register any such agreement in order to retain priority for the Charge so altered over any instrument registered subsequent to the Charge. PROVIDED that nothing contained in this paragraph shall confer any right of amendment, extension or renewal upon the Borrower.

The terms of the Charge may be amended, extended and the Charge may be renewed from time to time by mutual agreement between the then current owner of the Property and the Lender and the Borrower hereby further covenants and agrees that, notwithstanding that the Borrower may have disposed of its interest in the Property, the Borrower will remain liable as a principal debtor and not as a surety for the observance of all of the terms and provisions herein and will in all matters pertaining to the Charge well and truly do, observe, fulfill and keep all of the covenants, provisos, conditions and agreements in the Charge and all amendment(s), extension(s) and renewal(s) thereof, and without limiting the foregoing, notwithstanding the amendment, extension and/or renewal of the Charge, and notwithstanding the giving of time for the payment of the Charge or the varying of the terms of the payment thereof or of the rate of interest thereon, and notwithstanding any other indulgence by the Lender to the Borrower.

The Borrower covenants and agrees with the Lender that no agreement for amendment, extension and/or renewal hereof, or for extension of the time for payment of any monies payable hereunder shall result from, or be implied from, any payment or payments of any kind whatsoever made by the Borrower to the Lender after the expiration of the original term of the Charge or of any subsequent term agreed to in writing between the Borrower and the Lender, and that no amendment, extension and/or renewal hereof or any extension of the time for payment of any monies hereunder shall result from, or be implied from, any other act, matter or thing, save only express agreement in writing between the Borrower and the then current owner of the Property.

29. EXPROPRIATION

If the Property or any part thereof which, in the reasonable opinion of the Lender is material to the viability and operations thereon shall be expropriated by any Governmental Body clothed with the powers of expropriation, the principal sum herein remaining unpaid shall at the option of the Lender forthwith become due and payable together with interest thereon at the rate provided for herein to the date of payment together with a bonus equal to the aggregate of (a) three months' interest at the said rate calculated on the amount of the principal remaining unpaid, and (b) one month's interest at the rate provided for herein calculated on the principal remaining unpaid, for each full year of the term of the Charge or any part of such year from the said date of payment to the date

the said principal sum or balance thereof remaining unpaid would otherwise under the provisions of the Charge become due and payable and in any event all the proceeds of any expropriation shall be paid to the Lender at its option in priority to the claims of any other party.

30. LETTERS OF CREDIT

The parties to the Charge hereby acknowledge and agree that, in addition to all other amounts advanced and/or secured hereby, the Charge shall stand as good and valid security with respect to any and all letters of credit, letters of guarantee or similar instruments (collectively the "Letters of Credit") issued by or on behalf of the Lender for the benefit of or on account of the Borrower and in favour of any other party as may be requested or directed by the Borrower from time to time, and that the total amount of the financial obligations under each Letter of Credit shall be deemed to have been advanced and fully secured under the Charge as of and from the date of issuance of each such Letter of Credit regardless of when the same may be called upon by the holder thereof. In the event that at any time the Lender is of the opinion, in its sole and unfettered discretion, that the Property or such part(s) thereof as remain undischarged are insufficient to secure the aggregate amount of all of the Lender's outstanding obligations under, pursuant to or in connection with such Letters of Credit from time to time outstanding, the Lender shall be entitled to retain out of any payment received under the Charge or out of the proceeds of any sale or revenue received in respect of the Property or any part(s) thereof or out of the proceeds of any amounts received by the Lender upon the enforcement of the Charge, an amount equal to the aggregate amount of all of the Lender's outstanding obligations under, pursuant to or in connection with Letters of Credit as remain from time to time outstanding without being obliged to apply any portion of such amount on account of any principal, interest or other monies otherwise outstanding and secured by the Charge; and the Lender shall be entitled to retain such amount for such period of time as any of the Letters of Credit remain outstanding and the Lender is hereby irrevocably authorized and directed to utilize the same in order to satisfy payment of any amounts called upon for payment pursuant to the Letters of Credit.

31. SALE OR CHANGE OF CONTROL

In the event of any sale, conveyance or transfer of the Property or any portion thereof, or a change in control or beneficial ownership of the Borrower or a change in the beneficial ownership of the Property or any portion thereof or a lease of the whole of the Property, all sums secured hereunder shall, at the Lender's option, become due and payable forthwith unless the prior written consent of the Lender has been obtained, which consent may be arbitrarily or unreasonably withheld. The rights of the Lender pursuant to this provision shall not be affected or limited in any way by the acceptance of payments due under the Charge from the Borrower or any Person claiming through or under it and the rights of the Lender hereunder shall continue without diminution for any reason whatsoever until such time as the Lender has consented in writing as required by this provision.

Provided further that no permitted sale or other dealing by the Borrower with the Property or any part thereof shall in any way change the liability of the Borrower or in any way alter the rights of the Lender as against the Borrower or any other Person liable for payment of the monies hereby secured.

32. NO FURTHER ENCUMBRANCES

In the event of that the Borrower enters into, creates, incurs, assumes, suffers or permits to exist any additional charge, encumbrance, pledge or other financing of the Property, or of the chattels, equipment or personal property related to the Property, all sums secured hereunder shall, at the Lender's option, become due and payable forthwith unless the prior written consent of the Lender has been obtained, which consent may be arbitrarily or unreasonably withheld.

33. EVENTS OF DEFAULT

Without limiting any of the provisions of the Charge, each of the following events shall be considered events of default hereunder upon the happening of which the whole of the principal sum outstanding and all interest accruing thereon shall immediately become due and payable at the option of the Lender exercised by notice in writing to the Borrower:

- 33.1 Failure by the Borrower to pay any instalment of principal, interest and/or Taxes under the Charge or under any charge or other encumbrance of the Property, on the date upon which any of the payments for same become due;
- 33.2 Failure by the Borrower or any Covenantor to strictly and fully observe or perform any condition, agreement, covenant or term set out in the application or Commitment for the loan secured by the Charge, the provisions of the Charge, or any other document creating a contractual relationship as between them or any of them or if it is found at any time that any representation to the Lender with respect to the loan secured by the Charge or in any way related thereto is incorrect or misleading;

- 33.3 Default by the Borrower in the observance or performance of any of the covenants, provisos, agreements or conditions contained in any charge or other encumbrance affecting the Property, whether or not it has priority over the Charge;
- 33.4 Upon the registration of any construction lien against the Property which is not discharged or vacated within a period of ten (10) days after the date of registration thereof;
- 33.5 In the event that any Hazardous Substance is discovered in, on or under the Property or any part thereof and the same is not completely removed therefrom to the entire satisfaction of the Lender within ten (10) days after demand therefore by the Lender;
- 33.6 In the event that the Property are abandoned or there is any cessation of the business activities or any material part thereof now being conducted upon the Property by the Borrower or the beneficial owner of the Property or any of their respective officers, agents, employees, tenants or invitees;
- 33.7 If the Borrower or any Covenantor commits an act of bankruptcy or becomes insolvent or has a receiver or receiver and manager appointed for it or over any of its assets or if any creditor takes possession of any of its assets or if any execution, distress or other like process is levied or enforced upon the Property or any part thereof or if any compromise or arrangement with creditors is made by any of them; or,
- 33.8 Default by the Borrower, its successors or assigns, or any of the Covenantor(s) in the observance or performance of any representation, warranty, covenant, proviso, agreement or condition contained in any charge or encumbrance or document securing, evidencing or relating to any indebtedness owing by the Borrower, its successors or assigns, to the Lender from time to time whether or not related to or affecting the within Loan and the Property or any other loan and property given as security therefor.

34. **DEFAULT**

The Lender may, on default of payment or in the performance of any covenant in the Charge contained or implied by law or statute, enter on and lease the Property, or in default of payment or in default in performance of any covenant in the Charge contained or implied by law or statute for at least fifteen (15) days may, on at least thirty-five (35) days' notice sell the Property. Such notice shall be given to such Persons and in such manner and form and within such time as provided under the *Mortgages Act* (Ontario). In the event that the giving of such notice shall not be required by law or to the extent that such requirements shall not be applicable it is agreed that notice may be effectually given by leaving it with a grown-up person on the Property, if occupied, or by placing it on the Property if unoccupied, or at the option of the Lender, by mailing it in a registered letter addressed to the Borrower at the Borrower's last known address, or by publishing it once in a newspaper published in the city, county or district in which the Property are situate; and such notice shall be sufficient although not addressed to any Person or Persons by name or designation; and notwithstanding that any Person to be affected thereby may be unknown, unascertained, or under disability. If there be legal personal representatives of the Borrower on the death of the Borrower, such notice may, at the option of the Lender, be given in any of the above modes or by personal service upon such representatives.

Without prejudice to the statutory powers of the Lender under the preceding proviso, that in case default be made in the payment of the said principal or interest or any part thereof and such default continues for two months after any payment of either principal or interest falls due, the Lender may exercise the powers given under the preceding proviso with or without entry on the Property without any notice, it being understood and agreed, however, that if the giving of notice by the Lender shall be required by law then notice shall be given to such Persons and in such manner and form and within such time as so required by law. The Lender may sell the whole or any part or parts of the Property by public auction or private contract, or partly one or partly the other; and the proceeds of any sale hereunder may be applied in payment of any Costs incurred in taking, recovering or keeping possession of the Property or by reason of non-payment or procuring payments of monies secured hereby or otherwise. The Lender may sell any of the Property on such terms as to credit and otherwise as shall appear to it most advantageous and for such prices as can reasonably be obtained therefore and may make any stipulations as to title or evidence or commencement of title or otherwise which it shall deem proper; and may buy in or rescind or vary any contract for the sale of the whole or any part of the Property and resell without being answerable for loss occasioned thereby, and in the case of a sale on credit the Lender shall be bound to pay the Borrower only such monies as have been actually received from purchasers after the satisfaction of the claims of the Lender and for any of said purposes may make and execute all agreements and assurances as it shall think fit. Any purchaser or lessee shall not be bound to see to the propriety or regularity of any sale or lease or be affected by express notice that any sale or lease is improper and no want of notice or publication when required hereby shall invalidate any sale or lease hereunder and the title of a purchaser or lessee upon a sale or lease made in professed exercise of the above power shall not be liable to be impeached on the ground that no cause had arisen to authorize the exercise of such power or that such power had been improperly or irregularly exercised, or that such notice had not been given, but any Person damnified by an unauthorized, improper or irregular exercise of the power shall have its remedy against the Person exercising the power in damages only.

It is hereby agreed that the Lender may pay all premiums of insurance and all Taxes which shall from time to time fall due and be unpaid in respect of the Property, and that such payments together with all Costs which may be incurred in taking, recovering and keeping possession of the Property, and of negotiating this loan, investigating title, and registering the Charge and other necessary deeds, and generally in any other proceedings taken in connection with or to realize this security, (including legal fees, real estate commissions, appraisal costs and other Costs incurred in leasing or selling the Property or in exercising the power of entering, leasing and selling herein contained) shall be with interest at the rate aforesaid and shall be a charge upon the Property in favour of the Lender and that the Lender may pay or satisfy any lien, charge or encumbrance now existing or hereafter created or claimed upon the Property, and that any amount paid by the Lender shall be added to the monies hereby secured and shall be payable forthwith with interest at the rate herein, and in default the Charge shall immediately become due and payable at the option of the Lender and all powers in the Charge conferred shall become exercisable. In the event of the Lender paying the amount of any such encumbrance, lien or charge, taxes or rates, either out of the money advanced on the security of the Charge or otherwise, the Lender shall be entitled to all the rights, equities and securities of the Person or Persons so paid and is hereby authorized to obtain an assignment or discharge thereof, and to retain same, for whatever period the Lender shall deem it proper to do so.

Whenever a power of sale is hereby conferred upon the Lender, all provisions hereof relating to exercising such power, including, without in any way limiting the generality of the foregoing, the Persons to whom notice of exercising such power shall be given and the manner of giving such notice, shall be deemed to have been amended so as to comply with the requirements of law from time to time in force with respect to exercising such power of sale, and wherever there shall be a conflict between the provisions of the Charge relating to exercising such power of sale and the requirements of such law, the provisions of such law shall govern. Insofar as there is no such conflict, the provisions of the Charge shall remain unchanged.

The Lender may lease or sell as aforesaid without entering into possession of the Property.

The Lender may distrain for arrears of interest and the Lender may distrain for arrears of principal and arrears of Taxes in the same manner as if the same were arrears of interest.

Upon default of the payment of the interest hereby secured the principal hereby secured shall become payable at the option of the Lender, together with interest thereon.

Upon default of payment of instalments of principal promptly as the same become due, the balance of the principal and interest shall immediately become due and payable at the option of the Lender. Upon default under the Charge, the Lender shall be entitled and shall have full power to assume control of, manage, operate and carry on the business of the Borrower being conducted at or upon the Property on the date of the Charge or at any time thereafter.

Until default hereunder the Borrower shall have quiet possession of the Property.

On default the Lender shall have quiet possession of the Property.

The Lender may in writing at any time or times after default waive such default and upon such waiver the time or times for payment of the principal secured herein shall be as set out in the proviso for redemption herein. Any such waiver shall apply only to the particular default waived and shall not operate as a waiver of any other or future default. No waiver shall be effective or binding on the Lender unless made in writing.

It is further agreed that the Lender may at its discretion at any time, release any part or parts of the Property or any other security or any surety for the money hereby secured either with or without any sufficient consideration therefore, without responsibility therefore, and without thereby releasing any other part of the Property or any Person from the Charge or from any of the covenants herein contained, it being especially agreed that every part or lot into which the Property are or may hereafter be divided does and shall stand charged with all of the monies hereby secured and no Person shall have the right to require the principal secured hereunder to be apportioned; further the Lender shall not be accountable to the Borrower for the value thereof, or for any monies except those actually received by the Lender. No sale or other dealing by the Borrower with the equity of redemption in the Property or any part thereof shall in any way change the liability of the Borrower or in any way alter the rights of the Lender as against the Borrower or any other Person liable for payment of the monies hereby secured.

It is further agreed that the Lender may exercise all remedies provided for in the Charge concurrently or in such order and at such times as it may see fit and shall not be obligated to exhaust any remedy or remedies before exercising its rights under any other provisions contained in the Charge.

Without limiting any other provision of the Charge, the Borrower acknowledges and agrees that, upon the occurrence of any default under the Charge and whether or not the monies hereby secured have been fully advanced, the Lender may, at any time and from time to time as the

Lender shall determine at its sole option and discretion, advance such further sums under the Charge as are necessary to pay any arrears of Taxes, utilities or other charges capable of constituting a lien upon the Property *pari passu* with or in priority to the Charge, to pay all amounts due under any encumbrance having priority over the Charge, to pay all amounts required to discharge or vacate any construction lien registered against the Property whether or not priority is claimed over the Charge, to maintain in good standing any policies of insurance in respect of the Property, to maintain, repair, operate and/or manage the Property and any or all improvements thereon, to complete construction or renovation of any improvements on the Property, to realize upon any security held by the Lender for the loan secured by the Charge and generally to enforce all of the Lender's rights, title and interest hereunder and to protect the Property and to preserve the enforceability and priority of the Charge, and to pay any and all Costs; and all amounts advanced by the Lender for any of the purposes as aforesaid shall bear interest at the rate applicable under the Charge from the date so advanced until repaid in full and shall be secured by the Charge in the same priority as the principal amount hereof.

35. RIGHT OF LENDER TO REPAIR, ETC.

The Borrower covenants and agrees with the Lender that in the event of default in the payment of any instalment or other monies payable hereunder by the Borrower or on breach of any covenant, proviso or agreement herein contained after all or any of the monies hereby secured have been advanced, the Lender may, at such time or times as the Lender may deem necessary and without the concurrence of any Person, enter upon the Property and may make such arrangements for completing the construction of, repairing or putting in order any buildings or other improvements on the Property or for inspecting, taking care of, leasing, collecting the rents of and generally managing the Property, as the Lender may deem expedient; and all Costs including, but not limited to, allowances for the time and services of any employee of the Lender or other Person appointed for the above purposes and a servicing fee shall be forthwith payable to the Lender by the Borrower and shall be a charge upon the Property and shall bear interest at the rate applicable under the Charge until paid.

36. APPOINTMENT OF A RECEIVER

It is agreed that at any time and from time to time when there shall be default under the provisions of the Charge, the Lender may at such time and from time to time and with or without entering into possession of the Property appoint in writing a Receiver of the Property, or any part thereof and of the rents and profits thereof and with or without security, and may from time to time by similar writing remove any such Receiver and appoint another in its place and stead, and in making any such appointment or removal, the Lender shall be deemed to be acting as the agent or attorney for the Borrower. The Borrower hereby irrevocably agrees and consents to the appointment of such Receiver of the Lender's choice and without limitation whether pursuant to the Charge, the *Mortgages Act* (Ontario), the *Construction Lien Act* (Ontario), or the *Trustee Act* (Ontario), as the Lender may at its sole option require. Without limitation, the purpose of such appointment shall be the orderly management, administration and/or sale of the Property or any part thereof and the Borrower hereby consents to a court order for the appointment of such Receiver, if the Lender in its discretion chooses to obtain such order, and on such terms and for such purposes as the Lender at its sole discretion may require, including, without limitation, the power to manage, charge, pledge, lease and/or sell the Property and/or to complete or partially complete any construction thereon and to receive advances of monies pursuant to any charges, pledges and/or loans entered into by the Receiver or the Borrower, and if required by the Lender, in priority to any existing encumbrances affecting the Property, including without limitation, charges and construction lien claims.

Upon the appointment of any such Receiver from time to time the following provisions shall apply:

- 36.1. A Statutory Declaration made by the Lender or by any authorized representative of the Lender as to default under the provisions of the Charge shall be conclusive evidence thereof;
- 36.2. Every such Receiver shall be the irrevocable agent or attorney of the Borrower for the collection of all rents falling due in respect to the Property, or any part thereof, whether in respect of any tenancies created in priority to the Charge or subsequent thereto and with respect to all responsibility and liability for its acts and omissions;
- 36.3. The Lender may from time to time fix the remuneration of every such Receiver which shall be a charge on the Property, and may be paid out of the income therefrom or the proceeds of sale thereof;
- 36.4. The appointment of every such Receiver by the Lender shall not incur or create any liability on the part of the Lender to the Receiver in any respect and such appointment or anything which may be done by any such Receiver or the removal of any such Receiver or the termination of any such receivership shall not have the effect of constituting the Lender a mortgagee in possession in respect of the Property or any part thereof;

- 36.5. The Receiver shall have the power to lease any portion of the Property for such term and subject to such provisions as it may deem advisable or expedient and shall have the authority to execute any lease of the Property or any part thereof in the name and on behalf of the Borrower and the Borrower undertakes to ratify and confirm, and hereby ratifies and confirms, whatever acts such Receiver may do on the Property;
- 36.6. In all instances, the Receiver shall be acting as the attorney or agent of the Borrower;
- 36.7. The Receiver shall have full power to complete any unfinished construction upon the Property;
- 36.8. The Receiver shall have full power to manage, operate, amend, repair, alter or extend the Property or any part thereof in the name of the Borrower for the purposes of securing the payment of rental from the Property or any part thereof;
- 36.9. The Receiver shall have full power to assume control of, manage, operate and carry on the business of the Borrower being conducted at or upon the Property on the date of the Charge or at any time thereafter;
- 36.10. The Receiver shall have full power to do all acts and execute all documents which may be considered necessary or advisable in order to protect the Lender's interest in the Property including, without limiting the generality of the foregoing, increasing, extending, renewing or amending all charges, mortgages and other encumbrances which may be registered against the Property from time to time, whether or not any of the same are prior to the interest of the Lender in the Property; selling of the Property; borrowing money on the security of the Property; applying for and executing all documents in any way related to any re-zoning applications, severance of Property pursuant to the provisions of the *Planning Act* (Ontario), as amended, subdivision agreements and development agreements and agreements for the supply or maintenance of utilities or services to the Property, including grants of Property or easements or rights of way necessary or incidental to any such agreements; executing all grants, documents, instruments and agreements related to compliance with the requirements of any competent Governmental Body, whether pursuant to a written agreement or otherwise and applying for and executing all documents in any way related to registration of the Property as a condominium; completing any application for first registration pursuant to the provisions of the *Land Titles Act* (Ontario) or pursuant to the *Certification of Titles Act* (Ontario); and for all and every of the purposes aforesaid the Borrower does hereby give and grant unto the Receiver full and absolute power and authority to do and execute all acts, deeds, matters and things necessary to be done as aforesaid in and about the Property, and to commence, institute and prosecute all actions, suits and other proceedings which may be necessary or expedient in and about the Property, as fully and effectually to all intents and purposes as the Borrower itself could do if personally present and acting therein.
- 36.11. The Receiver shall not be liable to the Borrower to account for monies or damages other than cash received by it in respect of the Property or any part thereof and out of such cash so received every such Receiver shall pay in the following order:
- i) its remuneration;
 - ii) all payments made or incurred by it in the exercise of its powers hereunder;
 - iii) any payment of interest, principal and other money which may from time to time be or become charged upon the Property in priority to the monies owing hereunder and all taxes, insurance premiums and every other proper expenditure made or incurred by it in respect of the Property or any part thereof.

The Borrower hereby irrevocably appoints the Lender as its attorney to execute such consent or consents and all such documents as may be required in the sole discretion of the Lender and/or its solicitors so as to give effect to the foregoing provisions and the signature of such attorney shall be valid and binding on the Borrower and all parties dealing with the Borrower, the Lender and/or the Receiver and/or with respect to the Property in the same manner as if such documentation was duly executed by the Borrower itself.

37. LENDER NOT TO BE DEEMED LENDER IN POSSESSION

It is agreed that the Lender in exercising any of the rights given to the Lender under the Charge shall be deemed not to be a Lender or mortgagee in possession.

38. ENFORCEMENT OF ADDITIONAL SECURITY

In the event that, in addition to the Property charged hereby, the Lender holds further security on account of the monies secured hereby, it is agreed that no single or partial exercise of any of the Lender's powers hereunder or under any of such security, shall preclude other and further exercise of any other right, power or remedy pursuant to any of such security. The Lender shall at all times

have the right to proceed against all, any, or any portion of such security in such order and in such manner as it shall in its sole discretion deem fit, without waiving any rights which the Lender may have with respect to any and all of such security, and the exercise of any such powers or remedies from time to time shall in no way affect the liability of the Borrower under the remaining security, provided however, that upon payment of the full indebtedness secured hereunder the rights of the Lender with respect to any and all such security shall be at an end.

39. TAKING OF JUDGMENT NOT A MERGER

The taking of a judgment or judgments on any of the covenants herein contained shall not operate as a merger of the said covenants or affect the Lender's right to interest at the rate and times herein provided; and further that the said judgment shall provide that interest thereon shall be computed at the same rate and in the same manner as herein provided until the said judgment shall have been fully paid and satisfied.

40. BANKRUPTCY AND INSOLVENCY ACT

The Borrower hereby acknowledges and agrees that the security held by the Lender is not all or substantially all of the inventory, accounts receivable or other property of the Borrower acquired for or used in relation to any business carried on by the Borrower. The Borrower hereby further acknowledges and agrees that notwithstanding any act of the Lender by way of appointment of any Person or Persons for the purposes of taking possession of the Property as agent on behalf of the Borrower or otherwise or by taking possession of the Property itself pursuant to any rights that the Lender may have with respect thereto shall not constitute the Lender or any such Person, a receiver within the meaning of subsection 243(2) of the *Bankruptcy and Insolvency Act* (Canada) (the "BIA"), and that any and all requirements of Part XI of the BIA as it may pertain to obligations of receivers shall not be applicable to the Lender with respect to the transaction pursuant to which the Charge has been given or with respect to enforcement of the Charge or any other security held by the Lender. The Borrower hereby acknowledges and agrees that no action shall lie against the Lender as a receiver and manager or otherwise for any loss or damage arising from non-compliance with any obligations of a receiver pursuant to the provisions of the BIA whether or not the Lender had reasonable grounds to believe that the Borrower was not insolvent.

The Borrower further acknowledges and agrees that any and all Costs as may be incurred from time to time by the Lender in order to effect compliance or avoid any adverse ramifications of the BIA shall be entirely for the account of the Borrower. The Lender shall be entitled to incur any such Costs, including any costs of its personnel in administering any requirements of the BIA and to add the same to the indebtedness owing pursuant hereto and the same shall be secured hereunder and under any and all security held by the Lender for the indebtedness owing to the Lender in the same manner and in the same priority as the principal secured hereunder.

41. PERMISSIBLE INTEREST RATE

It is not the intention of the Charge to violate any provisions of the *Interest Act* (Canada), the *Criminal Code* (Canada) (the "Code") or any other statute dealing with permitted rates of interest in the Province of Ontario or in Canada. Notwithstanding any provisions set out herein, in no event shall the "interest" (as that term is defined in the Code) exceed the "criminal rate" (as defined therein) of interest on the "credit advanced" (as defined therein) lawfully permitted under the said legislation. In the event that it is determined at any time that, by virtue of this Commitment, the Charge or any other document given as security for the herein contemplated loan, the payments of interest required to be made by the Borrower exceed the "criminal rate", then the Borrower shall only be required to pay interest at the highest rate permitted by law. Nothing herein shall invalidate any requirements for payment pursuant to this Commitment, the Charge or such other security documents, and any excess interest paid to the Lender shall be refunded to the Borrower and the provisions of the Charge shall in all respects be deemed to be amended accordingly.

42. INDEMNIFICATION

The Borrower and Covenantor hereby agree to indemnify and save harmless the Lender, its officers, agents, trustees, employees, contractors, licensees or invitees from and against any and all losses, damages, injuries, expenses, suits, actions, claims and demands of every nature and kind whatsoever and howsoever arising out of the provisions of this Commitment and the Security, any letters of credit or letters of guarantee issued, sale or lease of the Property and/or the use or occupation of the Property including, without limitation, those arising from the right to enter the Property from time to time and to carry out the various tests, inspections, management and other activities permitted by the Commitment and the Security.

In addition to any liability imposed on the Borrower and Covenantor under any instrument evidencing or securing the Loan indebtedness, the Borrower and Covenantor shall be jointly and severally liable for any and all of the Lender's costs, expenses, damages or liabilities, including, without limitation, all reasonable legal fees, directly or indirectly arising out of or attributable to the use, generation, storage, release, threatened release, discharge, disposal or presence on, under

or about the Property of any hazardous or noxious substances. The Borrower and the Covenantor(s) shall be further bound by the representations, warranties and indemnity set out herein.

The representations, warranties, covenants and agreements of the Borrower and Covenantor set forth in this Section:

- 42.1. are separate and distinct obligations from the Borrower's and Covenantor's other obligations;
- 42.2. survive the payment and satisfaction of their other obligations and the discharge of the Security from time to time taken as security therefore;
- 42.3. are not discharged or satisfied by foreclosure of the charges created by any of the Security; and
- 42.4. shall continue in effect after any transfer of the Property including, without limitation, transfers pursuant to foreclosure proceedings (whether judicial or non-judicial) or by any transfer in lieu of foreclosure.

43. NON-MERGER

The Borrower's obligations as contained in this Commitment shall survive the execution and registration of the mortgage and other security documentation and all advances of funds under the mortgage, and the Borrower agrees that those obligations shall not be deemed to be merged in the execution and registration of the mortgage and other security. All terms and conditions of the mortgage and other security documentation shall be deemed to be incorporated in and form part of the Commitment, except to the extent provided for herein. In the event of conflict, the terms of this Commitment shall prevail.

44. NOTICES

All notices or other communications to be given pursuant to or in connection with the Charge shall be in writing, signed by the party giving such notice or by its solicitors, and shall be personally delivered or sent by registered mail or facsimile transmission to the party or parties intended at its or their respective addresses for service as set out in the Charge. The date of receipt of such notice or demand, if served personally or by facsimile, shall be deemed to be the date of the delivery thereof, or if mailed as aforesaid, the date of mailing thereof. For the purposes hereof, personal service on the Borrower or any Covenantor shall be effectively given by delivery to any officer, director or employee of such Borrower or Covenantor. Any party may from time to time by notice given as provided herein change its address for the purpose of this provision.

45. PRIORITY OVER VENDOR'S LIEN

The Borrower hereby acknowledges that the Charge is intended to have priority over any vendor's lien, whether in favour of the Borrower or otherwise, and the Borrower covenants that it has done no act to give priority over the Charge to any vendor's lien, nor is it aware of any circumstances that could create a vendor's lien. Further, the Borrower covenants to do all acts and execute or cause to be executed all documents required to give the Charge priority over any vendor's lien and to give effect to the intent of this clause.

46. CONSENT OF LENDER

Whenever the Borrower is required by the Charge to obtain the consent or approval of the Lender, it is agreed that, subject to any other specific provision contained in the Charge to the contrary, the Lender may give or withhold its consent or approval for any reason that it may see fit in its sole and absolute discretion, and the Lender shall not be liable to the Borrower in damages or otherwise for its failure or refusal to give or withhold such consent or approval, and all costs of obtaining such approval shall be for the account of the Borrower.

47. DISCHARGE

The Lender shall have a reasonable period of time after payment in full of the monies hereby secured within which to prepare and execute a discharge of the Charge; and interest as aforesaid shall continue to run and accrue until actual payment in full has been received by the Lender; and all legal and other expenses for the preparation and execution of such discharge shall, together with the Lender's fee for providing same, be borne by the Borrower. The discharge shall be prepared and executed by such Persons as are specifically authorized by the Lender and the Lender shall not be obligated to execute any discharge other than a discharge which has been so authorized.

If the Charge, this Commitment or any other document provides for the giving of partial discharges of the Charge, it is agreed that, notwithstanding any other provision to the contrary, the Borrower shall not be entitled to request or receive any such partial discharge if and for so long as the Borrower is in default under the Charge, this Commitment or such other document.

48. FAMILY LAW ACT

The Borrower shall forthwith after any change or happening affecting any of the following, namely, (a) the spousal status of the Borrower, (b) the qualification of the Property or any part thereof as a matrimonial home within the meaning of Part II of the *Family Act* (Ontario), (c) the ownership of the equity of redemption in the Property or any part thereof, and (d) a shareholder of the Borrower obtaining rights to occupy the Property or any part thereof by virtue of shareholding within the meaning of Section 18(2) of the *Family Law Act* (Ontario), the Borrower will advise the Lender accordingly and furnish the Lender with full particulars thereof, the intention being that the Lender shall be kept fully informed of the names and addresses of the owner or owners for the time being of the said equity of redemption and of any spouse who is not an owner but who has a right of possession in the Property by virtue of Section 19 of the *Family Law Act* (Ontario). In furtherance of such intention, the Borrower covenants and agrees to furnish the Lender with such evidence in connection with any of (a), (b), (c) and (d) above as the Lender may from time to time request.

49. INDEPENDENT LEGAL ADVICE

The Borrower and each Covenantor acknowledge that they have full knowledge of the purpose and essence of this transaction, and that they have been appropriately and independently legally advised in that regard or have been advised of their right to independent legal advice and have declined same. Such parties agree to provide to the Lender a Certificate of Independent Legal Advice as and when same may be required, regarding their knowledge and understanding of this transaction.

50. SERVICING FEES

All servicing fees as herein provided are intended to and shall be in an amount sufficient in the sole opinion of the Lender to compensate the Lender for its administrative costs and shall not be deemed a penalty. The amount of such servicing fees if not paid shall be added to the principal amount secured hereunder, and shall bear interest at the rate aforesaid and the Lender shall have the same rights with respect to collection of same as it does with respect to collection of principal and interest hereunder or at law.

51. CONSENT TO REGISTRATION OF A PLAN OF CONDOMINIUM

Provided the Borrower is not in default of the provisions of this Commitment or any loan documents and provided that there are no costs or financial obligations to the Lender, the Lender hereby agrees that it will consent to the Borrower registering a plan of condominium and declaration (the "Condominium") pursuant to the *Condominium Act, 1998* (Ontario), as amended, with respect to the Property or any part thereof provided that the Lender has received and approved the draft plan of condominium and the declaration and provided further that the Borrower, if requested by the Lender, shall deliver to the Lender prior to the registration of the Condominium, a further charge of the Property (the "Replacement Charge") on the same terms and conditions save and except for the new legal description of the Property. It is agreed that the Replacement Charge shall secure the same indebtedness as the original Charge. In connection with the provision of the Replacement Charge, the Borrower shall also provide a replacement general assignment of rents (the "Replacement Assignment of Rents"), and together with and each Covenantor, where applicable, shall provide a re-confirmation of all existing security and such further and other documentation as may then be required by the Lender's solicitors.

Provided further that the original Charge and the original assignment of rents and leases relating thereto shall not be released or discharged from the Property (save and except for any partial discharge provisions provided for therein) until the expiration of ninety (90) days immediately following the later of the registration of the Condominium and the registration of the Replacement Charge and Replacement Assignment of Rents. Provided further that at the time of the request for a discharge of the Charge and the original assignment of rents and leases the Borrower shall not be in default of the provisions of the Charge, the Replacement Charge and/or this Commitment, failing which the Lender shall not be obliged to discharge same.

52. CONDOMINIUM PROVISIONS

If all or any part of the Property is or becomes a condominium unit pursuant to the provisions of the *Condominium Act, 1998* (Ontario) (the "Act"), the following covenants and provisions shall apply in addition to all other covenants and provisions set forth in the Charge:

- 52.1. For the purposes of all parts of the Property comprising one or more such condominium units, all references in the Charge to the Property shall include the Borrower's appurtenant undivided interest in the common elements and other assets of the Condominium Corporation;
- 52.2. The Borrower shall at all times comply with the Act and shall forward to the Lender proof of such compliance as the Lender may request from time to time including, without limitation, status certificates issued by the Condominium Corporation; and if the Borrower fails to so

comply in any respect, the Lender may do so at its option and all Costs incurred by the Lender in connection therewith shall be secured by the Charge and payable by the Borrower to the Lender forthwith upon demand, together with interest thereon as herein provided;

- 52.3. The Borrower shall pay, when due, all monies payable by the Borrower or with respect to the Property in accordance with the provisions of the Act and the declaration, by-laws and rules of the Condominium Corporation, including all required contributions to common expenses and any special levies, charges and assessments, and shall provide proof of such payment to the Lender upon request; and if the Borrower fails to make any such payment, the Lender may do so at its option and all amounts so paid by the Lender shall be secured by the Charge and shall be payable by the Borrower to the Lender forthwith upon demand, together with interest thereon as herein provided;
- 52.4. The Borrower hereby irrevocably appoints, authorizes and empowers the Lender to exercise the rights of the Borrower to vote or to consent as an owner within the meaning of the Act with respect to all matters relating to the affairs of the Condominium Corporation, or to abstain from doing so, provided that:
- 51.4.1. the Lender may at any time and from time to time give notice in writing to the Borrower and to the Condominium Corporation that the Lender does not intend to exercise such right to vote or to consent, in which case the Borrower may exercise its right to vote or to consent for so long as such notice remains effective or until such notice is revoked by the Lender; and any such notice may be for an indeterminate period of time, a limited period of time or for a specific meeting or matter;
- 51.4.2. the Lender shall not be under any obligation to vote or to consent or to protect the interests of the Borrower; and,
- 51.4.3. the exercise by the Lender of its right to vote or to consent or to abstain from doing so shall not constitute the Lender as a mortgagee or Lender in possession and shall not give rise to any liability on the part of the Lender;
- 52.5. The Borrower shall forward to the Lender by delivery or by prepaid registered mail copies of every notice, assessment, claim, demand, by-law, rule, request for consent and other communication relating to all or any part of the Property or the common elements or affairs of the Condominium Corporation on or before the date which is the earlier of:
- 51.5.1. fourteen (14) days after receipt of the same by the Borrower;
- 51.5.2. seven (7) days prior to the date set for any meeting of the Condominium Corporation or any committee thereof;
- 51.5.3. seven (7) days prior to the due date of any claim or demand for payment; and,
- 51.5.4. within twenty-four (24) hours after becoming aware of any information concerning termination of any insurance policy, insurance trust agreement or management agreement relating to the Condominium Corporation or any of its assets;
- 52.6. The Borrower hereby authorizes and directs the Condominium Corporation to permit the Lender to inspect the records of the Condominium Corporation at any reasonable time;
- 52.7. In addition to and notwithstanding any other provisions of the Charge, the outstanding principal amount and all accrued interest and other charges secured by the Charge shall, at the Lender's option, become immediately due and payable without notice or demand if any of the following events or circumstances shall occur and be continuing:
- 51.7.1. the government of the Condominium Corporation or the government of the Property by the Condominium Corporation is terminated;
- 51.7.2. a vote of the Condominium Corporation authorizes the sale of all or substantially all of its property or assets or all or any part of its common elements or all or any part of the Property, or any part of the same is expropriated;
- 51.7.3. the Condominium Corporation fails to comply with any provision of the Act or its declaration or any of its by-laws and rules;
- 51.7.4. the Condominium Corporation fails to insure its assets, including the Property, in accordance with the Act and the declaration and by-laws of the Condominium Corporation, or any insurer thereof cancels or threatens cancellation of any existing obligation to insure the same.

53. ASSIGNMENT OF RENTS

As additional primary security for the monies secured by the Charge, the Borrower transfers and assigns to the Lender all rents, income, profits, rights and other benefits (collectively the "Rents") now or hereafter due or arising pursuant to all present and future oral or written leases, agreements to lease, tenancies or other agreements for the use or occupancy of the whole or any part of the Property and all extensions and renewals thereof (collectively the "Leases" and individually a "Lease") granted to any and all tenants, licensees and other occupiers thereof (collectively the "Tenants" and individually a "Tenant"); and in furtherance thereof, the Borrower covenants and agrees as follows:

- 53.1. the Leases and details thereof heretofore provided by the Borrower to the Lender are in full force and effect and have not been assigned or pledged to any other party except as disclosed by registered title to the Property;
- 53.2. except with the prior written consent of the Lender, the Borrower shall not amend, terminate, release or accept a surrender of any Lease or any guarantee thereof or waive, release, reduce, discount, discharge or otherwise compromise any Rents payable thereunder, and any attempt to do any of the foregoing without such prior written consent shall be null and void as against the Lender;
- 53.3. except for the last month's rent and any security deposit, the Borrower has not received and shall not accept payment of any Rents more than thirty (30) days in advance;
- 53.4. except with the prior written consent of the Lender, the Borrower shall not further assign the Rents, the Leases or any interest therein or consent or agree to any postponement or subordination of the same in favour of any mortgage or other encumbrance now or hereafter affecting the Property;
- 53.5. except with the prior written consent of the Lender, the Borrower shall not consent to or permit any assignment or subletting of the interest of any Tenant under any Lease or exercise any right of election thereunder which would in any way lessen the liability of any Tenant or shorten the stated term of any Lease;
- 53.6. the Borrower shall diligently and in good faith observe and perform all of the landlord's covenants contained in the Leases and shall likewise require that the Tenants and other parties to the Leases fully observe and perform the covenants and agreements imposed upon them by the Leases, failing which, the Lender may, at its option, require the same at the expense and in the name of the Borrower, and all such expenses incurred by the Lender shall be a charge upon the Property and be paid by the Borrower to the Lender forthwith upon demand;
- 53.7. the Borrower shall give prompt written notice to the Lender of default by any Tenant and any notice of default received from any Tenant, including a copy of such notice;
- 53.8. all of the Leases are and shall be bona fide and at rental rates and upon terms which are commercially reasonable and consistent with comparable space in the municipality within which the Property are situate;
- 53.9. the Borrower shall, at its own expense, execute and deliver to the Lender all such further assurance and assignments with respect to the Rents and the Leases and enforce and do all other acts with respect to the Leases as may be required from time to time by the Lender.

Upon default hereunder by the Borrower, the Lender shall be entitled, as agent and attorney of the Borrower, to collect, sue for, waive or compromise the Rents and to enforce performance of the Leases or amend, terminate, release or accept a surrender of the same as the Lender may determine in its sole discretion;

The Lender shall not be obligated to perform or discharge any obligation or liability under the Leases, or under or by reason of the assignment herein contained, and the Borrower agrees to save and hold harmless the Lender of and from any and all actions, proceedings, claims, demands, liability, damages, Costs or expenses which the Lender may incur under or by reason of the Leases or the assignment herein contained; and all Costs incurred by the Lender in connection therewith shall be a charge upon the Property and be paid by the Borrower to the Lender forthwith upon demand.

In the event that the Lender collects any Rents by reason of the Borrower's default, the Lender shall be entitled to payment from the same of an administration fee equal to 5.0% of the gross amount of Rents collected, and the Borrower acknowledges and agrees that such administration fee is just and equitable having regard to the circumstances.

54. MATERIAL ADVERSE CHANGES

In the event that at any time while any indebtedness remains outstanding pursuant to the provisions of the Charge, the Lender discovers a discrepancy or inaccuracy in any written information, statements or representations made or furnished to the Lender by or on behalf of the Borrower or any Covenantor concerning the Property or the financial condition and responsibility of the Borrower or any Covenantor in the event of any material adverse change in the value of the Property or the financial status of the Borrower or any Covenantor or any lessee on which the Lender relied upon in making any advances hereunder, which material change, discrepancy or inaccuracy cannot be rectified by the Borrower or such Covenantor (if applicable) within thirty (30) days after written notification thereof by the Lender to the Borrower or such Covenantor, the Lender shall be entitled to decline to advance any further funds pursuant hereto and/or to declare any and all amounts advanced pursuant hereto together with interest thereon to be forthwith due and payable.

55. PROFESSIONAL MANAGEMENT

The Property must at all times be professionally managed by property managers acceptable to the Lender, failing which the Lender reserves the right, in its sole discretion, to appoint new or other property managers at the sole expense of the Borrower. A change in the property managers for Property shall require the prior written consent of the Lender. No management fee shall be payable to the manager of the Property, other than to a professional arm's-length manager approved by the Lender, without the prior written consent of the Lender. No management fees in excess of market fees for similar properties in the general location of the Property shall be payable without the prior written consent of the Lender.

56. PREPAYMENTS

The Borrower, when not in default, shall have the right to prepay, at any time or times, all or any part of the amount outstanding under the Charge without penalty and/or bonus.

57. PARTIAL DISCHARGES

The Borrower may partially discharge the loan if the Borrower elects to pay part of the loan, the proceeds received by the Lender shall be applied first to the portion of the principal earning interest only, and then to pay principal on the portion of the loan where the Lender has elected to receive distributions. In which case the Lender will no longer be entitled to receive the distributions from those units, however, the Lender will still be entitled to receive its proportionate share of the profit.

58. ADDITIONAL FEES

All advances, in addition to legal fees and disbursements of the Lender's solicitors, shall be subject to an administrative processing fee of Five Hundred Dollars (\$500.00) for each advance made under the Loan in favour of the Lender. The Borrower shall be permitted one advance per month. If the Lender, in its sole discretion, agrees to make an advance in an amount not less than the minimum amount per advance as specified in this Commitment, an additional processing fee of Five Hundred Dollars (\$500.00) for any such advance so made shall be payable by the Borrower.

59. ABANDONMENT

In the event of abandonment of the Project for a period in excess of fifteen (15) consecutive days, the Lender shall be entitled, after giving the Borrower written notice of any abandonment and provided the Borrower fails to rectify same within ten (10) days after such notice, has been given, to forthwith withdraw and cancel its obligations hereunder and/or decline to advance further funds as the case may be and in addition to declare any funds advanced to forthwith become due and payable plus interest all at the Lender's option.

60. INTERPRETATION

It is hereby agreed that, in construing the Charge, everything herein contained shall extend to and bind and may be enforced or applied by the respective heirs, personal representatives, successors and assigns, as the case may be, of each and every of the parties hereto, and where any of the Borrower, the Lender and any Covenantor is more than one Person, their respective covenants shall be deemed to be joint and several, and the provisions of the Charge shall be read and construed with all changes of gender and number as required by the context.

61. HEADINGS

The headings with respect to the various paragraphs of the Charge are intended to be for identification of the various provisions of the Charge only and the wording of such headings is not intended to have any legal effect.

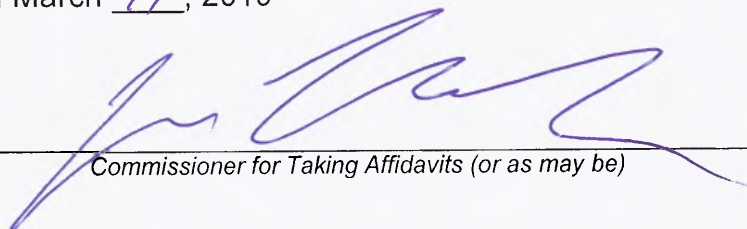
62. INVALIDITY

If any of the covenants or conditions in the Charge inclusive of all schedules forming a part hereof shall be void for any reason it shall be severed from the remainder of the provisions hereof and the remaining provisions shall remain in full force and effect notwithstanding such severance.

63. COUNTERPARTS

The Charge may be executed and/or registered in counterparts, each of which, so executed, and/or registered shall be deemed to be an original and such counterparts together shall constitute one and the same instrument, and notwithstanding their date of execution shall be deemed to bear date as of the date above written.

This is Exhibit "P" referred to in the Affidavit of Noor Al-Awqati
sworn March 19, 2019



Commissioner for Taking Affidavits (or as may be)

**Joseph Alan Michael Hamaliuk, a
Commissioner, etc., Province of
Ontario, while a Student-at-Law.
Expires May 1, 2020.**

Properties

PIN 21411 – 0162 LT
Description PT BLK B PL 216E TORONTO AS IN ES61538; S/T & T/W ES61538; CITY OF TORONTO
Address 263 ADELAIDE ST W
TORONTO

Consideration

Consideration \$2.00

Applicant(s)

The notice is based on or affects a valid and existing estate, right, interest or equity in land

Name ADELAIDE STREET LOFTS INC.
Address for Service 200 Adelaide St. West
Suite 401
Toronto, ON
M5H 1W7

I, John Neilas, A.S.O., have the authority to bind the corporation.

This document is not authorized under Power of Attorney by this party.

Party To(s)**Capacity****Share**

Name HI-RISE CAPITAL LTD.
Address for Service 200 Adelaide Street West
Suite 401
Toronto, ON
M5H 1W7

I, John Neilas, A. S. O., have the authority to bind the corporation

This document is not authorized under Power of Attorney by this party.

Name CANADIAN WESTERN TRUST COMPANY
Address for Service c/o William Scott
McCarthy Tetrault
Suite 4700, TD Bank Tower
Toronto, ON
M5K 1E6

I, Richard Tebb, Manager Policy Development & Regulatory Relations, and Jason Baker, Director, Business Development, have the authority to bind the corporation

This document is not authorized under Power of Attorney by this party.

Statements

This notice is pursuant to Section 71 of the Land Titles Act.

This notice may be deleted by the Land Registrar when the registered instrument, AT3522463 registered on 2014/02/18 to which this notice relates is deleted

Schedule: See Schedules

This document relates to registration no.(s)AT3522463, AT3522464, AT3522631, AT3586925 and AT3591493

Signed By

Glynis Selina Huff 40 King St. W. acting for Signed 2015 07 15
Toronto Applicant(s)
M5H 3Y4

Tel 416-367-6000

Fax 416-367-6749

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

Submitted By

Borden Ladner Gervais LLP

40 King St. W.
Toronto
M5H 3Y4

2015 07 15

Tel 416-367-6000

Fax 416-367-6749

Fees/Taxes/Payment

Statutory Registration Fee \$60.00

Total Paid \$60.00

File Number

Applicant Client File Number : 032536.000001

AGREEMENT AMENDING CHARGE

THIS AGREEMENT made as of the 10th day of July, 2015.

B E T W E E N:

**HI-RISE CAPITAL LTD. and
CANADIAN WESTERN TRUST COMPANY**
(hereinafter, collectively, referred to as "Chargees")

OF THE FIRST PART,

- and -

ADELAIDE STREET LOFTS INC.
(hereinafter referred to as "Chargor")

OF THE SECOND PART.

WHEREAS:

- A. By a Charge registered on February 18, 2014 in the Land Registry Office for the Land Titles Division of Toronto (No. 66), as Instrument No. AT3522463, the Chargor, mortgaged the lands described herein (the "Property") in favour of the Hi-Rise Capital Ltd., as chargor, to secure payment of the principal sum of Forty Million Dollars (\$40,000,000.00) with interest as therein set out upon the terms therein mentioned (the "Charge") (the "Loan").
- B. By a Transfer of Charge registered on May 22, 2014 in the Land Registry Office for the Land Titles Division of Toronto (No. 66), as Instrument No. AT3586925, a portion of the Charge was transferred to Canadian Western Trust Company upon the terms therein mentioned (the "Transfer of Charge") (the "Charge and the Transfer of Charge are hereafter collectively referred to as the "Charge").
- C. As additional and collateral security to the Charge, the Chargor gave to the Chargees other ancillary and collateral security documentation delivered by the Chargor to the Chargees in connection with the Charge (collectively, the Additional and Collateral Security").
- D. The Charge and Additional and Collateral Security are collectively herein referred to as the "Chargees Security".
- E. The parties hereto signing as Chargor and Chargees have agreed to execute this Agreement Amending Charge to amend the terms of the Charge to increase the principal amount of the Charge from Forty Million Dollars (\$40,000,000.00) to Sixty Million Dollars (\$60,000,000.00).

WITNESSETH THAT in consideration of the premises and the sum of Two (\$2.00) Dollars now paid by each of the parties hereto to the other, (the receipt and sufficiency whereof is hereby acknowledged), it is agreed by the parties hereto that the Charge is hereby amended from and including the 10th day of July, 2015 (the "Effective Date"), as follows:

- 1. As of the Effective Date the principal sum of the Charge shall be increased from Forty Million Dollars (\$40,000,000.00) to Sixty Million Dollars (\$60,000,000.00);
- 2. The Chargor agrees that the following registrations previously executed and delivered to the Chargees as collateral to the Charge remain in full force and effect and shall continue as security for the repayment of the money secured by the Charge and the Chargor further agrees to be bound by the terms and conditions therein:

- (a) General Assignment of Rents relating to the Property registered on February 18, 2014 at the Land Registry Office for the Land Titles Division of Toronto (No. 66) as Instrument No. AT3522464.
3. The Schedule attached to the Transfer of Charge is hereby amended by deleting the reference to "Nine Million, Five Hundred Thousand Dollars (\$9,500,000.00)" and replacing it with "Twenty-Four Million, Five Hundred Thousand Dollars (\$24,500,000.00)".
 4. Except as amended by this Agreement Amending Charge, all terms and conditions of the Charge shall remain in full force and effect unamended, *mutatis mutandis*. In all other respects the parties hereto confirm the terms and conditions contained in the Charge.
 5. The parties agree that they shall execute and deliver such further and other documents and perform and cause to be performed such further and other acts and things as may be necessary or desirable in order to give full effect to this Agreement Amending Charge and every part of this Agreement Amending Charge.
 6. This Agreement Amending Charge shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.
 7. Nothing contained herein shall create any merger or alter the rights of the Chargees as against any subsequent encumbrancer or other person interested in the Property and not a party hereto liable to pay the principal money or the rights of any such person, all of which rights are hereby reserved.
 8. The parties agree, that in construing this Agreement Amending Charge, that all rights, advantages, privileges, immunities, powers and things hereby secured to the Chargor and the Chargees shall be equally secured to and exercisable by their respective successors and assigns. And that all covenants, liabilities and obligations entered into or imposed hereunder upon the Chargor and the Chargees shall be equally binding upon their respective successors and assigns.
 9. In construing this Agreement, the words "Chargor", "Chargees" and all personal pronouns shall be read as the number and gender of the party or parties referred to herein requires and all necessary grammatical changes, as the context requires, shall be deemed to be made.
 10. This Agreement may be executed in counterpart, all such executed counterparts shall constitute the same agreement and the signature of any party to any counterpart shall be deemed to be signature to, and may be appended to, any other counterpart.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

The parties have duly executed this Agreement Amending Charge as of the date above first written.

HI-RISE CAPITAL LTD.


Per: _____
Name:
Title:

Per: _____
Name:
Title:

I/We have authority to bind the Corporation

CANADIAN WESTERN TRUST COMPANY

Per:  _____
Name: Richard Tebb
Title: Manager Policy Development & Regulatory Relations

Per:  _____
Name: **JASON BAKER**
Title: Director, Business Development

I have authority to bind the Corporation

ADELAIDE STREET LOFTS INC.

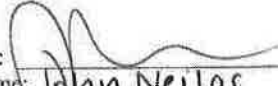
Per: _____
Name:
Title:

Per: _____
Name:
Title:

I have authority to bind the Corporation

The parties have duly executed this Agreement Amending Charge as of the date above first written.

HI-RISE CAPITAL LTD.

Per: 
Name: John Neilas
Title: ASO

Per: _____
Name: _____
Title: _____

I/We have authority to bind the Corporation


CANADIAN WESTERN TRUST COMPANY

Per: _____
Name: _____
Title: _____

Per: _____
Name: _____
Title: _____

I have authority to bind the Corporation

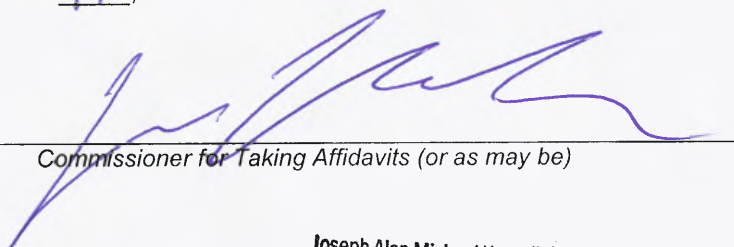
ADELAIDE STREET LOFTS INC.

Per: 
Name: John Neilas
Title: ASO

Per: _____
Name: _____
Title: _____

I have authority to bind the Corporation

This is Exhibit "Q" referred to in the Affidavit of Noor Al-Awqati
sworn March 19, 2019



Commissioner for Taking Affidavits (or as may be)

**Joseph Alan Michael Hamaliuk, a
Commissioner, etc., Province of
Ontario, while a Student-at-Law.
Expires May 1, 2020.**

Properties

PIN 21411 – 0162 LT
Description PT BLK B PL 216E TORONTO AS IN ES61538; S/T & T/W ES61538; CITY OF TORONTO
Address 263 ADELAIDE ST W
TORONTO

Source Instruments

<i>Registration No.</i>	<i>Date</i>	<i>Type of Instrument</i>
AT3522463	2014 02 18	Charge/Mortgage

Transferor(s)

This transfer of charge affects all lands that the charge is against which are outstanding.

Name HI-RISE CAPITAL LTD.
Address for Service 200 Adelaide Street West
Suite 401
Toronto, ON
M5H 1W7

I, Jim Neilas (President), have the authority to bind the corporation.
This document is not authorized under Power of Attorney by this party.

Transferee(s)*Capacity**Share*

Name CANADIAN WESTERN TRUST COMPANY
Address for Service c/o William Scott
McCarthy Tetrault
Suite 4700, TD Bank Tower
Toronto, Ontario
M5K 1E6

Statements

The chargee transfers the selected charge for see schedule
The chargee transfers a portion (see Schedule) of the selected charge.
Schedule: See Schedules
This document relates to registration no.(s)AT3522463 and AT3522464

Signed By

Barry Mitchell Polisuk	1 Adelaide Street E., Suite 801 Toronto M5C 2V9	acting for Transferor(s)	Signed	2014 05 22
------------------------	---	-----------------------------	--------	------------

Tel 416-869-1234
Fax 416-869-0547

I have the authority to sign and register the document on behalf of all parties to the document.

Barry Mitchell Polisuk	1 Adelaide Street E., Suite 801 Toronto M5C 2V9	acting for Transferee(s)	Signed	2014 05 22
------------------------	---	-----------------------------	--------	------------

Tel 416-869-1234
Fax 416-869-0547

I have the authority to sign and register the document on behalf of all parties to the document.

Submitted By

GARFINKLE, BIDERMAN LLP	1 Adelaide Street E., Suite 801 Toronto M5C 2V9			2014 05 22
-------------------------	---	--	--	------------

Tel 416-869-1234
Fax 416-869-0547

Fees/Taxes/Payment

Statutory Registration Fee	\$60.00
Total Paid	\$60.00

File Number

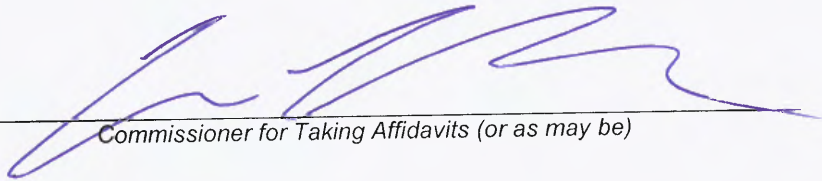
Transferor Client File Number : 028107.000001

SCHEDULE

Hi-Rise Capital Ltd. (the chargee under the Charge) transfers to Canadian Western Trust Company (the transferee hereunder) a portion of the selected charge up to a maximum principal amount of Nine Million, Five Hundred Thousand Dollars (\$9,500,000) from time to time together with interest thereon (the "CWT Portion").

The CWT portion of the Charge shall in all respects and at all times have priority over the remainder of the Charge.

This is Exhibit "R" referred to in the Affidavit of Noor Al-Awqati
sworn March 19, 2019



Commissioner for Taking Affidavits (or as may be)

**Joseph Alan Michael Hamaliuk, a
Commissioner, etc., Province of
Ontario, while a Student-at-Law.
Expires May 1, 2020.**

Properties

PIN 21411 – 0162 LT
Description PT BLK B PL 216E TORONTO AS IN ES61538; S/T & T/W ES61538; CITY OF TORONTO
Address 263 ADELAIDE ST W
TORONTO

Source Instruments

<i>Registration No.</i>	<i>Date</i>	<i>Type of Instrument</i>
AT3522463	2014 02 18	Charge/Mortgage

Transferor(s)

This transfer of charge affects all lands that the charge is against which are outstanding.

Name HI-RISE CAPITAL LTD.
Address for Service 200 Adelaide Street West, Suite 401
Toronto, Ontario
M5H 1W7

I, John Neilas, President, have the authority to bind the corporation.
This document is not authorized under Power of Attorney by this party.

Name CANADIAN WESTERN TRUST COMPANY
Address for Service c/o William Scott
McCarthy Tetrault
Suite 5300, TD Bank Tower
Box 48, 66 Wellington Street West
Toronto, Ontario M5K 1E6

I, Matt Colpitts, Vice President & General Manager and Carm Corsetti, Director Operations, Self-Directed Plans, have the authority to bind the corporation.
This document is not authorized under Power of Attorney by this party.

Transferee(s)

<i>Name</i>	<i>Capacity</i>	<i>Share</i>
HI-RISE CAPITAL LTD.		As to a 77.654% interest
200 Adelaide Street West, Suite 401 Toronto, Ontario M5H 1W7		
COMMUNITY TRUST COMPANY	Trustee	As to the remaining 22.346% interest
2350 Matheson Boulevard East Mississauga, Ontario L4W 5G9		

Statements

The chargee transfers the selected charge for \$2.00

Schedule: See Schedules

This document relates to registration no.(s)AT3522463, AT3522464, AT3522631, AT3586925, AT3591493 and AT3946856.

Signed By

Carlos Casasola 1 Adelaide Street E., Suite 801 acting for Signed 2016 12 01
Toronto Transferor(s)
M5C 2V9

Tel 416-869-1234

Signed By

Fax 416-869-0547

I have the authority to sign and register the document on behalf of all parties to the document.

Carlos Casasola

1 Adelaide Street E., Suite 801
Toronto
M5C 2V9acting for
Transferee(s)

Signed 2016 12 01

Tel 416-869-1234

Fax 416-869-0547

I have the authority to sign and register the document on behalf of all parties to the document.

Submitted By

GARFINKLE, BIDERMAN LLP

1 Adelaide Street E., Suite 801
Toronto
M5C 2V9

2016 12 01

Tel 416-869-1234

Fax 416-869-0547

Fees/Taxes/Payment

Statutory Registration Fee \$63.35

Total Paid \$63.35

SCHEDULE “A”
SCHEDULE TO TRANSFER OF
CHARGE

WHEREAS:

1. By a Charge/Mortgage of Land registered in the Land Registry Office for the Land Titles Division of Toronto on the 18th day of February, 2014 as Instrument No. AT3522463 a Charge/Mortgage (the “Charge”) was registered upon the lands described herein in favour of:

Hi-Rise Capital Ltd.

to secure payment of the principal sum of FORTY MILLION DOLLARS (\$40,000,000.00) with interest as therein set out and upon the terms therein mentioned.

AND WHEREAS:

2. As further security for the Charge an Assignment of Rents was registered in the Land Registry Office for the Land Titles Division of Toronto on the 18th day of February, 2014 as Instrument No. AT3522464 upon the lands described herein.

AND WHEREAS:

3. By a Transfer of Charge registered in the Land Registry Office for the Land Titles Division of Toronto on the 22nd day of May, 2014 as Instrument No. AT3586925 the Chargee transferred the interest in the Charge as follows:

Hi-Rise Capital Ltd. as to \$30,500,000.00 thereof; and

Canadian Western Trust Company as to \$9,500,000.00 thereof.

AND WHEREAS:

4. By a Notice of Agreement Amending Charge registered in the Land Registry Office for the Land Titles Division of Toronto on the 15th day of July, 2015 as Instrument No. AT3946846 the Chargees amended the Charge by increasing the principal amount to \$60,000,000.00 and transferred the Charge as follows:

Hi-Rise Capital Ltd. as to \$35,500,000.00 thereof; and

Canadian Western Trust Company as to \$24,500,000.00 thereof.

AND WHEREAS:

5. The Chargees wish to Transfer the subject Charge from Hi-Rise Capital Ltd. and Canadian Western Trust Company to the following:

Hi-Rise Capital Ltd. as to a 77.654% interest or \$46,592,500.00 thereof; and

Community Trust Company as to the remaining 22.346% interest or \$13,407,500.00 thereof.

AND WHEREAS:

7. Hi-Rise Capital Ltd. and Community Trust Company (collectively the “Chargees”) hereby acknowledge that Community Trust Company will hold its proportionate share of the Charge for each of the undersigned in the amounts indicated:

WHEREAS:

8. The Chargees hereby acknowledge that:

- i Community Trust Company holds the Charge in trust for RRSP Plan No. 9002220 in the amount of \$24,000.00;
- ii Community Trust Company holds the Charge in trust for RRSP Plan No. 9003613 in the amount of \$24,500.00;
- iii Community Trust Company holds the Charge in trust for RRIF Plan No. 6000111 in the amount of \$135,000.00;
- iv Community Trust Company holds the Charge in trust for RRSP Plan No. 9002387 in the amount of \$38,500.00;
- v Community Trust Company holds the Charge in trust for RRSP Plan No. 9001803 in the amount of \$50,000.00;
- vi Community Trust Company holds the Charge in trust for RRSP Plan No. 9003242 in the amount of \$25,000.00;
- vii Community Trust Company holds the Charge in trust for RRSP Plan No. 9002217 in the amount of \$44,500.00;
- viii Community Trust Company holds the Charge in trust for RRSP Plan No. 9001962 in the amount of \$25,000.00;
- ix Community Trust Company holds the Charge in trust for RRSP Plan No. 9002397 in the amount of \$25,000.00;
- x Community Trust Company holds the Charge in trust for RRSP Plan No. 9002030 in the amount of \$25,000.00;
- xi Community Trust Company holds the Charge in trust for RRSP Plan No. 1002996 in the amount of \$76,000.00;
- xii Community Trust Company holds the Charge in trust for RRSP Plan No. 1002858 in the amount of \$53,000.00;
- xiii Community Trust Company holds the Charge in trust for RRSP Plan No. 1002894 in the amount of \$22,000.00;
- xiv Community Trust Company holds the Charge in trust for RRSP Plan No. 1003162 in the amount of \$36,000.00;
- xv Community Trust Company holds the Charge in trust for RRSP Plan No. 1003069 in the amount of \$53,000.00;
- xvi Community Trust Company holds the Charge in trust for RRSP Plan No. 1003097 in the amount of \$28,000.00;
- xvii Community Trust Company holds the Charge in trust for RRSP Plan No. 1003165 in the amount of \$28,000.00;
- xviii Community Trust Company holds the Charge in trust for RRSP Plan No. 1003145 in the amount of \$31,000.00;
- xix Community Trust Company holds the Charge in trust for RRSP Plan No. 1003136 in the amount of \$105,000.00;
- xx Community Trust Company holds the Charge in trust for RRSP Plan No. 1002919 in the amount of \$37,500.00;
- xxi Community Trust Company holds the Charge in trust for SRSP Plan No. 1003164 in the amount of \$10,000.00;
- xxii Community Trust Company holds the Charge in trust for RRSP Plan No. 1003098 in the amount of \$35,000.00;

- xxiii Community Trust Company holds the Charge in trust for RRSP Plan No. 1003125 in the amount of \$35,000.00;
- xxiv Community Trust Company holds the Charge in trust for RRSP Plan No. 1002991 in the amount of \$32,000.00;
- xxv Community Trust Company holds the Charge in trust for RRIF Plan No. 1002872 in the amount of \$79,000.00;
- xxvi Community Trust Company holds the Charge in trust for RRIF Plan No. 1002931 in the amount of \$140,000.00;
- xxvii Community Trust Company holds the Charge in trust for TFSA Plan No. 1002873 in the amount of \$24,500.00;
- xxviii Community Trust Company holds the Charge in trust for RRSP Plan No. 1003128 in the amount of \$94,000.00;
- xxix Community Trust Company holds the Charge in trust for RRSP Plan No. 1002974 in the amount of \$69,000.00;
- xxx Community Trust Company holds the Charge in trust for RRSP Plan No. 9003606 in the amount of \$63,000.00;
- xxxi Community Trust Company holds the Charge in trust for TFSA Plan No. 1002933 in the amount of \$25,000.00;
- xxxii Community Trust Company holds the Charge in trust for RRSP Plan No. 1003169 in the amount of \$10,000.00;
- xxxiii Community Trust Company holds the Charge in trust for RRSP Plan No. 1003171 in the amount of \$6,000.00;
- xxxiv Community Trust Company holds the Charge in trust for TFSA Plan No. 1003100 in the amount of \$29,500.00;
- xxxv Community Trust Company holds the Charge in trust for TFSA Plan No. 1003101 in the amount of \$29,500.00;
- xxxvi Community Trust Company holds the Charge in trust for RRSP Plan No. 1003180 in the amount of \$111,000.00;
- xxxvii Community Trust Company holds the Charge in trust for RRSP Plan No. 1003154 in the amount of \$31,000.00;
- xxxviii Community Trust Company holds the Charge in trust for TFSA Plan No. 1002960 in the amount of \$2,000.00;
- xxxix Community Trust Company holds the Charge in trust for RRSP Plan No. 1003095 in the amount of \$14,000.00;
- xl Community Trust Company holds the Charge in trust for RRSP Plan No. 1003004 in the amount of \$48,000.00;
- xli Community Trust Company holds the Charge in trust for TFSA Plan No. 1003078 in the amount of \$24,000.00;
- xlII Community Trust Company holds the Charge in trust for RRSP Plan No. 1002893 in the amount of \$59,000.00;
- xlIII Community Trust Company holds the Charge in trust for TFSA Plan No. 1002895 in the amount of \$23,000.00;
- xliv Community Trust Company holds the Charge in trust for RRSP Plan No. 1003039 in the amount of \$37,000.00;
- xlv Community Trust Company holds the Charge in trust for RRIF Plan No. 1002959 in the amount of \$120,000.00;
- xlvi Community Trust Company holds the Charge in trust for RRSP Plan No. 1003148 in the amount of \$23,000.00;
- xlVII Community Trust Company holds the Charge in trust for RRSP Plan No. 1003134 in the amount of \$19,000.00;
- xlVIII Community Trust Company holds the Charge in trust for RRSP Plan No. 1003177 in the amount of \$23,000.00;
- xlIX Community Trust Company holds the Charge in trust for RRSP Plan No. 1003137 in the amount of \$28,000.00;
- l Community Trust Company holds the Charge in trust for RRSP Plan No. 1002897 in the amount of \$26,000.00;

- li Community Trust Company holds the Charge in trust for RRIF Plan No. 1003093 in the amount of \$105,000.00;
- lii Community Trust Company holds the Charge in trust for RRSP Plan No. 1003152 in the amount of \$26,000.00;
- liii Community Trust Company holds the Charge in trust for RRSP Plan No. 1002843 in the amount of \$25,000.00;
- liv Community Trust Company holds the Charge in trust for TFSA Plan No. 1003147 in the amount of \$24,000.00;
- lv Community Trust Company holds the Charge in trust for RRSP Plan No. 1003178 in the amount of \$24,000.00;
- lvi Community Trust Company holds the Charge in trust for RRSP Plan No. 1002944 in the amount of \$22,000.00;
- lvii Community Trust Company holds the Charge in trust for SRSP Plan No. 1003036 in the amount of \$55,000.00;
- lviii Community Trust Company holds the Charge in trust for RRSP Plan No. 1002961 in the amount of \$43,000.00;
- lix Community Trust Company holds the Charge in trust for RRSP Plan No. 1003090 in the amount of \$24,000.00;
- lx Community Trust Company holds the Charge in trust for RRSP Plan No. 1003035 in the amount of \$25,000.00;
- lxi Community Trust Company holds the Charge in trust for TFSA Plan No. 1002979 in the amount of \$25,000.00;
- lxii Community Trust Company holds the Charge in trust for RRIF Plan No. 1002988 in the amount of \$162,000.00;
- lxiii Community Trust Company holds the Charge in trust for LIRA Plan No. 1003096 in the amount of \$13,000.00;
- lxiv Community Trust Company holds the Charge in trust for LIRA Plan No. 1003064 in the amount of \$16,000.00;
- lxv Community Trust Company holds the Charge in trust for LIRA Plan No. 1003193 in the amount of \$102,000.00;
- lxvi Community Trust Company holds the Charge in trust for TFSA Plan No. 1003070 in the amount of \$20,500.00;
- lxvii Community Trust Company holds the Charge in trust for LIF Plan No. 1002952 in the amount of \$22,000.00;
- lxviii Community Trust Company holds the Charge in trust for LIRA Plan No. 1003138 in the amount of \$8,000.00;
- lxix Community Trust Company holds the Charge in trust for LIF Plan No. 1002881 in the amount of \$50,000.00;
- lxx Community Trust Company holds the Charge in trust for LIF Plan No. 1002875 in the amount of \$13,000.00;
- lxxi Community Trust Company holds the Charge in trust for RRSP Plan No. 1002853 in the amount of \$22,000.00;
- lxxii Community Trust Company holds the Charge in trust for TFSA Plan No. 1002975 in the amount of \$29,500.00;
- lxxiii Community Trust Company holds the Charge in trust for RRSP Plan No. 1002982 in the amount of \$35,000.00;
- lxxiv Community Trust Company holds the Charge in trust for RRIF Plan No. 1003176 in the amount of \$27,000.00;
- lxxv Community Trust Company holds the Charge in trust for RRSP Plan No. 1003087 in the amount of \$27,500.00;
- lxxvi Community Trust Company holds the Charge in trust for RRSP Plan No. 1002900 in the amount of \$53,000.00;
- lxxvii Community Trust Company holds the Charge in trust for RRSP Plan No. 1003183 in the amount of \$105,000.00;
- lxxviii Community Trust Company holds the Charge in trust for TFSA Plan No. 1002917 in the amount of \$29,500.00;

- lxxix Community Trust Company holds the Charge in trust for RRSP Plan No. 1003115 in the amount of \$82,000.00;
- lxxx Community Trust Company holds the Charge in trust for TFSA Plan No. 1002877 in the amount of \$29,500.00;
- lxxxi Community Trust Company holds the Charge in trust for RRSP Plan No. 1003003 in the amount of \$49,000.00;
- lxxxii Community Trust Company holds the Charge in trust for TFSA Plan No. 1003195 in the amount of \$43,000.00;
- lxxxiii Community Trust Company holds the Charge in trust for TFSA Plan No. 1003132 in the amount of \$31,000.00;
- lxxxiv Community Trust Company holds the Charge in trust for RRSP Plan No. 1002889 in the amount of \$34,500.00;
- lxxxv Community Trust Company holds the Charge in trust for TFSA Plan No. 1002891 in the amount of \$25,000.00;
- lxxxvi Community Trust Company holds the Charge in trust for TFSA Plan No. 1003181 in the amount of \$31,000.00;
- lxxxvii Community Trust Company holds the Charge in trust for TFSA Plan No. 1002882 in the amount of \$24,000.00;
- lxxxviii Community Trust Company holds the Charge in trust for TFSA Plan No. 1002902 in the amount of \$30,500.00;
- lxxxix Community Trust Company holds the Charge in trust for RRSP Plan No. 1003042 in the amount of \$25,000.00;
- xc Community Trust Company holds the Charge in trust for RRSP Plan No. 1003156 in the amount of \$28,000.00;
- xci Community Trust Company holds the Charge in trust for LIRA Plan No. 1003172 in the amount of \$3,000.00;
- xcii Community Trust Company holds the Charge in trust for LIRA Plan No. 1003174 in the amount of \$99,000.00;
- xciii Community Trust Company holds the Charge in trust for TFSA Plan No. 1002915 in the amount of \$33,000.00;
- xciv Community Trust Company holds the Charge in trust for TFSA Plan No. 1002916 in the amount of \$29,500.00;
- xcv Community Trust Company holds the Charge in trust for RRSP Plan No. 1002918 in the amount of \$49,500.00;
- xcvi Community Trust Company holds the Charge in trust for LIRA Plan No. 1002887 in the amount of \$23,000.00;
- xcvii Community Trust Company holds the Charge in trust for LIRA Plan No. 1003167 in the amount of \$7,000.00;
- xcviii Community Trust Company holds the Charge in trust for TFSA Plan No. 1002857 in the amount of \$25,000.00;
- xcix Community Trust Company holds the Charge in trust for RRSP Plan No. 1003009 in the amount of \$78,000.00;
- c Community Trust Company holds the Charge in trust for RRSP Plan No. 1003010 in the amount of \$32,000.00;
- ci Community Trust Company holds the Charge in trust for TFSA Plan No. 1003007 in the amount of \$25,000.00;
- cii Community Trust Company holds the Charge in trust for TFSA Plan No. 1003008 in the amount of \$25,000.00;
- ciii Community Trust Company holds the Charge in trust for LIF Plan No. 1003005 in the amount of \$36,000.00;
- civ Community Trust Company holds the Charge in trust for LIF Plan No. 1003006 in the amount of \$99,000.00;
- cv Community Trust Company holds the Charge in trust for LIF Plan No. 1003084 in the amount of \$33,000.00;
- cvi Community Trust Company holds the Charge in trust for RRIF Plan No. 1003046 in the amount of \$72,000.00;

- cvii Community Trust Company holds the Charge in trust for TFSA Plan No. 1003191 in the amount of \$24,500.00;
- cviii Community Trust Company holds the Charge in trust for TFSA Plan No. 1002997 in the amount of \$27,000.00;
- cix Community Trust Company holds the Charge in trust for SRSP Plan No. 1002998 in the amount of \$42,000.00;
- cx Community Trust Company holds the Charge in trust for TFSA Plan No. 1002999 in the amount of \$27,000.00;
- cxii Community Trust Company holds the Charge in trust for RRSP Plan No. 1002926 in the amount of \$76,000.00;
- cxiii Community Trust Company holds the Charge in trust for RRSP Plan No. 1003188 in the amount of \$23,500.00;
- cxiv Community Trust Company holds the Charge in trust for SRSP Plan No. 1002935 in the amount of \$18,000.00;
- cxv Community Trust Company holds the Charge in trust for LIF Plan No. 1003104 in the amount of \$49,500.00;
- cxvi Community Trust Company holds the Charge in trust for LIF Plan No. 1002989 in the amount of \$162,000.00;
- cxvii Community Trust Company holds the Charge in trust for TFSA Plan No. 1003140 in the amount of \$19,000.00;
- cxviii Community Trust Company holds the Charge in trust for TFSA Plan No. 1002938 in the amount of \$24,500.00;
- cxix Community Trust Company holds the Charge in trust for LIRA Plan No. 1003044 in the amount of \$53,000.00;
- cxx Community Trust Company holds the Charge in trust for LIRA Plan No. 1003075 in the amount of \$108,000.00;
- cxxi Community Trust Company holds the Charge in trust for LRSP Plan No. 1003061 in the amount of \$24,500.00;
- cxxii Community Trust Company holds the Charge in trust for LIRA Plan No. 1002983 in the amount of \$33,000.00;
- cxxiii Community Trust Company holds the Charge in trust for TFSA Plan No. 1003050 in the amount of \$24,500.00;
- cxxiv Community Trust Company holds the Charge in trust for LRSP Plan No. 1002904 in the amount of \$13,000.00;
- cxxv Community Trust Company holds the Charge in trust for RRSP Plan No. 1002985 in the amount of \$38,000.00;
- cxxvi Community Trust Company holds the Charge in trust for RRSP Plan No. 1003106 in the amount of \$26,000.00;
- cxxvii Community Trust Company holds the Charge in trust for LIRA Plan No. 1003043 in the amount of \$25,000.00;
- cxxviii Community Trust Company holds the Charge in trust for SRSP Plan No. 1003040 in the amount of \$44,000.00;
- cxxix Community Trust Company holds the Charge in trust for RRSP Plan No. 1003086 in the amount of \$47,000.00;
- cxxx Community Trust Company holds the Charge in trust for LIRA Plan No. 1003141 in the amount of \$26,000.00;
- cxxxi Community Trust Company holds the Charge in trust for RRSP Plan No. 1003151 in the amount of \$136,000.00;
- cxxxii Community Trust Company holds the Charge in trust for RRSP Plan No. 1003153 in the amount of \$55,000.00;
- cxxxiii Community Trust Company holds the Charge in trust for LIF Plan No. 1003002 in the amount of \$49,500.00;
- cxxxiv Community Trust Company holds the Charge in trust for RRSP Plan No. 1003029 in the amount of \$37,000.00;

- cxxxv Community Trust Company holds the Charge in trust for LIF Plan No. 1002973 in the amount of \$55,000.00;
- cxxxvi Community Trust Company holds the Charge in trust for RRSP Plan No. 1003119 in the amount of \$46,000.00;
- cxxxvii Community Trust Company holds the Charge in trust for TFSA Plan No. 1002984 in the amount of \$24,500.00;
- cxxxviii Community Trust Company holds the Charge in trust for LIRA Plan No. 1002854 in the amount of \$24,000.00;
- cxxxix Community Trust Company holds the Charge in trust for LRSP Plan No. 1002855 in the amount of \$4,000.00;
- cxl Community Trust Company holds the Charge in trust for LIRA Plan No. 1003110 in the amount of \$36,000.00;
- cxli Community Trust Company holds the Charge in trust for LIRA Plan No. 1002993 in the amount of \$25,000.00;
- cxlii Community Trust Company holds the Charge in trust for SRSP Plan No. 1003175 in the amount of \$37,000.00;
- cxliii Community Trust Company holds the Charge in trust for RRSP Plan No. 1003047 in the amount of \$95,000.00;
- cxliv Community Trust Company holds the Charge in trust for RRIF Plan No. 1002888 in the amount of \$114,000.00;
- cxlv Community Trust Company holds the Charge in trust for RRSP Plan No. 1003159 in the amount of \$29,500.00;
- cxlvi Community Trust Company holds the Charge in trust for RRIF Plan No. 1002879 in the amount of \$29,000.00;
- cxlvii Community Trust Company holds the Charge in trust for LIRA Plan No. 1002905 in the amount of \$36,000.00;
- cxlviii Community Trust Company holds the Charge in trust for RRSP Plan No. 1003041 in the amount of \$26,000.00;
- cxlix Community Trust Company holds the Charge in trust for RRSP Plan No. 1002976 in the amount of \$39,000.00;
- cl Community Trust Company holds the Charge in trust for TFSA Plan No. 10029010 in the amount of \$30,000.00;
- cli Community Trust Company holds the Charge in trust for TFSA Plan No. 1002914 in the amount of \$30,000.00;
- clii Community Trust Company holds the Charge in trust for TFSA Plan No. 1002927 in the amount of \$31,000.00;
- cliii Community Trust Company holds the Charge in trust for LIF Plan No. 1003031 in the amount of \$43,000.00;
- cliv Community Trust Company holds the Charge in trust for SRSP Plan No. 1003116 in the amount of \$23,000.00;
- clv Community Trust Company holds the Charge in trust for LIRA Plan No. 1002978 in the amount of \$53,000.00;
- clvi Community Trust Company holds the Charge in trust for RRSP Plan No. 1003157 in the amount of \$36,000.00;
- clvii Community Trust Company holds the Charge in trust for SRSP Plan No. 1003161 in the amount of \$47,000.00;
- clviii Community Trust Company holds the Charge in trust for TFSA Plan No. 1003083 in the amount of \$25,000.00;
- clix Community Trust Company holds the Charge in trust for LIRA Plan No. 1003015 in the amount of \$41,000.00;
- clx Community Trust Company holds the Charge in trust for LIRA Plan No. 1002992 in the amount of \$175,000.00;
- clxi Community Trust Company holds the Charge in trust for RRSP Plan No. 1002860 in the amount of \$104,000.00;
- clxii Community Trust Company holds the Charge in trust for RRSP Plan No. 1003130 in the amount of \$48,000.00;

- clxiii Community Trust Company holds the Charge in trust for RRSP Plan No. 1003085 in the amount of \$28,000.00;
- clxiv Community Trust Company holds the Charge in trust for RRSP Plan No. 1003207 in the amount of \$25,000.00;
- clxv Community Trust Company holds the Charge in trust for RRSP Plan No. 1002994 in the amount of \$103,000.00;
- clxvi Community Trust Company holds the Charge in trust for TFSA Plan No. 1002995 in the amount of \$25,000.00;
- clxvii Community Trust Company holds the Charge in trust for RRSP Plan No. 1002928 in the amount of \$40,000.00;
- clxviii Community Trust Company holds the Charge in trust for RRIF Plan No. 1003011 in the amount of \$18,000.00;
- clxix Community Trust Company holds the Charge in trust for SP RIF Plan No. 1003028 in the amount of \$145,000.00;
- clxx Community Trust Company holds the Charge in trust for RRSP Plan No. 1003192 in the amount of \$28,000.00;
- clxxi Community Trust Company holds the Charge in trust for RRSP Plan No. 1003023 in the amount of \$50,000.00;
- clxxii Community Trust Company holds the Charge in trust for LIRA Plan No. 1002923 in the amount of \$52,000.00;
- clxxiii Community Trust Company holds the Charge in trust for LRSP Plan No. 1003155 in the amount of \$117,000.00;
- clxxiv Community Trust Company holds the Charge in trust for RRSP Plan No. 1002906 in the amount of \$24,500.00;
- clxxv Community Trust Company holds the Charge in trust for RRSP Plan No. 1002841 in the amount of \$35,000.00;
- clxxvi Community Trust Company holds the Charge in trust for TFSA Plan No. 1003062 in the amount of \$28,000.00;
- clxxvii Community Trust Company holds the Charge in trust for TFSA Plan No. 1003063 in the amount of \$25,000.00;
- clxxviii Community Trust Company holds the Charge in trust for RRSP Plan No. 1003089 in the amount of \$65,000.00;
- clxxix Community Trust Company holds the Charge in trust for RRSP Plan No. 1003000 in the amount of \$200,000.00;
- clxxx Community Trust Company holds the Charge in trust for TFSA Plan No. 1002861 in the amount of \$25,000.00;
- clxxxi Community Trust Company holds the Charge in trust for TFSA Plan No. 1002862 in the amount of \$25,000.00;
- clxxxii Community Trust Company holds the Charge in trust for RRSP Plan No. 1002856 in the amount of \$37,000.00;
- clxxxiii Community Trust Company holds the Charge in trust for RRSP Plan No. 1003027 in the amount of \$18,000.00;
- clxxxiv Community Trust Company holds the Charge in trust for LIRA Plan No. 1003058 in the amount of \$42,000.00;
- clxxxv Community Trust Company holds the Charge in trust for SRSP Plan No. 1003059 in the amount of \$4,500.00;
- clxxxvi Community Trust Company holds the Charge in trust for TFSA Plan No. 1003052 in the amount of \$24,500.00;
- clxxxvii Community Trust Company holds the Charge in trust for LIRA Plan No. 1003030 in the amount of \$36,000.00;
- clxxxviii Community Trust Company holds the Charge in trust for TFSA Plan No. 1003149 in the amount of \$20,000.00;
- clxxxix Community Trust Company holds the Charge in trust for RRSP Plan No. 1003033 in the amount of \$39,000.00;
- cx Community Trust Company holds the Charge in trust for RRSP Plan No. 1003143 in the amount of \$32,000.00;

- cxci Community Trust Company holds the Charge in trust for RRSP Plan No. 1002970 in the amount of \$25,500.00;
- cxcii Community Trust Company holds the Charge in trust for RRSP Plan No. 1003034 in the amount of \$26,500.00;
- cxciiii Community Trust Company holds the Charge in trust for TFSA Plan No. 1003112 in the amount of \$30,000.00;
- cxciiv Community Trust Company holds the Charge in trust for TFSA Plan No. 1003102 in the amount of \$34,000.00;
- cxciiv Community Trust Company holds the Charge in trust for RRSP Plan No. 1002899 in the amount of \$24,000.00;
- cxcevi Community Trust Company holds the Charge in trust for RRSP Plan No. 1002929 in the amount of \$100,000.00;
- cxcevii Community Trust Company holds the Charge in trust for RRSP Plan No. 1002924 in the amount of \$23,500.00;
- cxceviii Community Trust Company holds the Charge in trust for TFSA Plan No. 1003186 in the amount of \$31,000.00;
- cxceix Community Trust Company holds the Charge in trust for RRSP Plan No. 1002941 in the amount of \$39,000.00;
- cc Community Trust Company holds the Charge in trust for RRSP Plan No. 1003144 in the amount of \$55,000.00;
- cci Community Trust Company holds the Charge in trust for TFSA Plan No. 1003205 in the amount of \$25,000.00;
- ccii Community Trust Company holds the Charge in trust for RRSP Plan No. 1002980 in the amount of \$313,000.00;
- cciii Community Trust Company holds the Charge in trust for LRSP Plan No. 1002981 in the amount of \$8,000.00;
- cciv Community Trust Company holds the Charge in trust for RRSP Plan No. 1003076 in the amount of \$33,000.00;
- ccv Community Trust Company holds the Charge in trust for RRSP Plan No. 1003146 in the amount of \$31,000.00;
- ccvi Community Trust Company holds the Charge in trust for TFSA Plan No. 1003014 in the amount of \$29,000.00;
- ccvii Community Trust Company holds the Charge in trust for LIRA Plan No. 1002851 in the amount of \$37,000.00;
- ccviii Community Trust Company holds the Charge in trust for TFSA Plan No. 1003092 in the amount of \$36,000.00;
- ccix Community Trust Company holds the Charge in trust for TFSA Plan No. 1002908 in the amount of \$26,000.00;
- ccx Community Trust Company holds the Charge in trust for TFSA Plan No. 1003163 in the amount of \$31,000.00;
- ccxi Community Trust Company holds the Charge in trust for RRIF Plan No. 1003184 in the amount of \$278,000.00;
- ccxii Community Trust Company holds the Charge in trust for RRSP Plan No. 1003185 in the amount of \$135,000.00;
- ccxiii Community Trust Company holds the Charge in trust for RRSP Plan No. 1002925 in the amount of \$25,000.00;
- ccxiv Community Trust Company holds the Charge in trust for RRSP Plan No. 1002834 in the amount of \$27,500.00;
- ccxv Community Trust Company holds the Charge in trust for LIRA Plan No. 1002969 in the amount of \$47,000.00;
- ccxvi Community Trust Company holds the Charge in trust for RRSP Plan No. 1002943 in the amount of \$28,500.00;
- ccxvii Community Trust Company holds the Charge in trust for RRSP Plan No. 1002990 in the amount of \$29,500.00;
- ccxviii Community Trust Company holds the Charge in trust for TFSA Plan No. 1002840 in the amount of \$25,000.00;

- ccxix Community Trust Company holds the Charge in trust for TFSA Plan No. 1003198 in the amount of \$41,000.00;
- ccxx Community Trust Company holds the Charge in trust for RRSP Plan No. 1002967 in the amount of \$25,000.00;
- ccxxi Community Trust Company holds the Charge in trust for SRSP Plan No. 1002986 in the amount of \$38,000.00;
- ccxxii Community Trust Company holds the Charge in trust for TFSA Plan No. 1003158 in the amount of \$24,500.00;
- ccxxiii Community Trust Company holds the Charge in trust for TFSA Plan No. 1003126 in the amount of \$25,000.00;
- ccxxiv Community Trust Company holds the Charge in trust for TFSA Plan No. 1003066 in the amount of \$25,000.00;
- ccxxv Community Trust Company holds the Charge in trust for LIRA Plan No. 1003071 in the amount of \$67,000.00;
- ccxxvi Community Trust Company holds the Charge in trust for LIF Plan No. 1003108 in the amount of \$43,000.00;
- ccxxvii Community Trust Company holds the Charge in trust for RRSP Plan No. 1003189 in the amount of \$117,000.00;
- ccxxviii Community Trust Company holds the Charge in trust for RRSP Plan No. 1002880 in the amount of \$25,000.00;
- ccxxix Community Trust Company holds the Charge in trust for RRSP Plan No. 1002832 in the amount of \$44,000.00;
- ccxxx Community Trust Company holds the Charge in trust for RRSP Plan No. 1003017 in the amount of \$25,000.00;
- ccxxxi Community Trust Company holds the Charge in trust for RRSP Plan No. 1003018 in the amount of \$25,000.00;
- ccxxxii Community Trust Company holds the Charge in trust for RRSP Plan No. 1003019 in the amount of \$100,000.00;
- ccxxxiii Community Trust Company holds the Charge in trust for RRSP Plan No. 1003057 in the amount of \$73,000.00;
- ccxxxiv Community Trust Company holds the Charge in trust for RRSP Plan No. 1003107 in the amount of \$27,000.00;
- ccxxxv Community Trust Company holds the Charge in trust for RRSP Plan No. 1003020 in the amount of \$50,000.00;
- ccxxxvi Community Trust Company holds the Charge in trust for RRSP Plan No. 1002942 in the amount of \$24,000.00;
- ccxxxvii Community Trust Company holds the Charge in trust for RRSP Plan No. 1002987 in the amount of \$24,500.00;
- ccxxxviii Community Trust Company holds the Charge in trust for LIRA Plan No. 1003133 in the amount of \$11,000.00;
- ccxxxix Community Trust Company holds the Charge in trust for RRSP Plan No. 1002876 in the amount of \$25,000.00;
- ccxl Community Trust Company holds the Charge in trust for RRIF Plan No. 1002859 in the amount of \$224,000.00;
- ccxli Community Trust Company holds the Charge in trust for TFSA Plan No. 1003203 in the amount of \$38,000.00;
- ccxlii Community Trust Company holds the Charge in trust for LIRA Plan No. 1003135 in the amount of \$7,000.00;
- ccxliii Community Trust Company holds the Charge in trust for TFSA Plan No. 1003032 in the amount of \$38,000.00;
- ccxliv Community Trust Company holds the Charge in trust for RRSP Plan No. 1002884 in the amount of \$25,000.00;
- ccxlv Community Trust Company holds the Charge in trust for RRSP Plan No. 1003060 in the amount of \$84,500.00;
- ccxlvi Community Trust Company holds the Charge in trust for RRSP Plan No. 1003103 in the amount of \$44,000.00;

- ccxlvii Community Trust Company holds the Charge in trust for LIRA Plan No. 1003206 in the amount of \$53,000.00;
- ccxlviii Community Trust Company holds the Charge in trust for TFSA Plan No. 1003200 in the amount of \$40,000.00;
- ccclix Community Trust Company holds the Charge in trust for TFSA Plan No. 1003201 in the amount of \$34,500.00;
- ccl Community Trust Company holds the Charge in trust for RRSP Plan No. 1003197 in the amount of \$40,500.00;
- ccli Community Trust Company holds the Charge in trust for SRSP Plan No. 1003190 in the amount of \$26,000.00;
- cclii Community Trust Company holds the Charge in trust for RRSP Plan No. 1002883 in the amount of \$41,000.00;
- ccliii Community Trust Company holds the Charge in trust for RRSP Plan No. 1003114 in the amount of \$25,000.00;
- ccliv Community Trust Company holds the Charge in trust for LIRA Plan No. 1002850 in the amount of \$27,000.00;
- cclv Community Trust Company holds the Charge in trust for TFSA Plan No. 1003068 in the amount of \$36,500.00;
- cclvi Community Trust Company holds the Charge in trust for TFSA Plan No. 1003094 in the amount of \$41,000.00;
- cclvii Community Trust Company holds the Charge in trust for TFSA Plan No. 1003182 in the amount of \$16,500.00;
- cclviii Community Trust Company holds the Charge in trust for TFSA Plan No. 1003194 in the amount of \$29,500.00;
- cclix Community Trust Company holds the Charge in trust for TFSA Plan No. 1003049 in the amount of \$34,500.00;
- cclx Community Trust Company holds the Charge in trust for RRSP Plan No. 1003001 in the amount of \$50,000.00;
- cclxi Community Trust Company holds the Charge in trust for TFSA Plan No. 1003037 in the amount of \$25,000.00;
- cclxii Community Trust Company holds the Charge in trust for RRSP Plan No. 1002930 in the amount of \$82,000.00;
- cclxiii Community Trust Company holds the Charge in trust for TFSA Plan No. 1002909 in the amount of \$35,000.00;
- cclxiv Community Trust Company holds the Charge in trust for TFSA Plan No. 1002912 in the amount of \$35,000.00;
- cclxv Community Trust Company holds the Charge in trust for RRSP Plan No. 1003173 in the amount of \$25,000.00;
- cclxvi Community Trust Company holds the Charge in trust for LIF Plan No. 1003150 in the amount of \$35,000.00;
- cclxvii Community Trust Company holds the Charge in trust for RRSP Plan No. 1002922 in the amount of \$37,000.00;
- cclxviii Community Trust Company holds the Charge in trust for TFSA Plan No. 1003077 in the amount of \$24,500.00;
- cclxix Community Trust Company holds the Charge in trust for RRIF Plan No. 1002920 in the amount of \$30,000.00;
- cclxx Community Trust Company holds the Charge in trust for TFSA Plan No. 1002901 in the amount of \$38,000.00;
- cclxxi Community Trust Company holds the Charge in trust for SP RIF Plan No. 1002921 in the amount of \$24,000.00;
- cclxxii Community Trust Company holds the Charge in trust for SP RIF Plan No. 1002921 in the amount of \$45,000.00;
- cclxxiii Community Trust Company holds the Charge in trust for RRIF Plan No. 1003025 in the amount of \$253,000.00;
- cclxxiv Community Trust Company holds the Charge in trust for RRIF Plan No. 1003088 in the amount of \$177,500.00;

- cclxxxv Community Trust Company holds the Charge in trust for TFSA Plan No. 1002896 in the amount of \$40,000.00;
- cclxxxvi Community Trust Company holds the Charge in trust for LIRA Plan No. 1002892 in the amount of \$30,000.00;
- cclxxxvii Community Trust Company holds the Charge in trust for RRIF Plan No. 1003024 in the amount of \$100,000.00;
- cclxxxviii Community Trust Company holds the Charge in trust for RRSP Plan No. 1003160 in the amount of \$51,000.00;
- cclxxxix Community Trust Company holds the Charge in trust for TFSA Plan No. 1003139 in the amount of \$30,000.00;
- cclxxxx Community Trust Company holds the Charge in trust for RRSP Plan No. 1003131 in the amount of \$78,000.00;
- cclxxxxi Community Trust Company holds the Charge in trust for RRSP Plan No. 1002844 in the amount of \$39,000.00;
- cclxxxii Community Trust Company holds the Charge in trust for SRSP Plan No. 1002936 in the amount of \$14,000.00;
- cclxxxiii Community Trust Company holds the Charge in trust for RRSP Plan No. 1002971 in the amount of \$79,500.00;
- cclxxxiv Community Trust Company holds the Charge in trust for RRSP Plan No. 1002972 in the amount of \$70,000.00;
- cclxxxv Community Trust Company holds the Charge in trust for TFSA Plan No. 1002932 in the amount of \$41,000.00;
- cclxxxvi Community Trust Company holds the Charge in trust for TFSA Plan No. 1003022 in the amount of \$41,000.00;
- cclxxxvii Community Trust Company holds the Charge in trust for RRSP Plan No. 1003179 in the amount of \$30,000.00;
- cclxxxviii Community Trust Company holds the Charge in trust for RRSP Plan No. 1002907 in the amount of \$25,000.00;
- cclxxxix Community Trust Company holds the Charge in trust for TFSA Plan No. 1003067 in the amount of \$25,000.00;
- ccxc Community Trust Company holds the Charge in trust for RRSP Plan No. 1003121 in the amount of \$50,000.00;
- ccxci Community Trust Company holds the Charge in trust for LIF Plan No. 1003045 in the amount of \$135,000.00;
- ccxcii Community Trust Company holds the Charge in trust for TFSA Plan No. 1003442 in the amount of \$25,000.00.

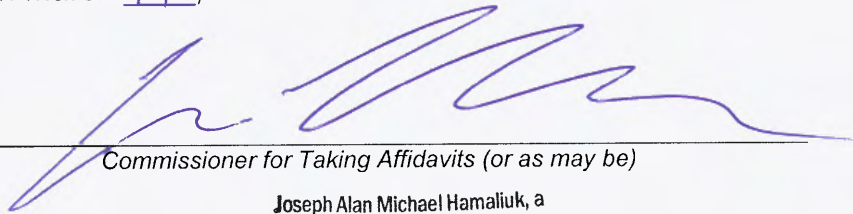
In all other respects the parties hereto confirm the terms and conditions of the Charge and confirm that the Charge remains in full force and effect unamended and fully binding upon the Chargor set forth therein.

PROVIDED that nothing herein contained shall create any merger or alter the rights of the Chargee(s) as against any subsequent encumbrancer or other person interested in the said lands, nor affect the liability of any person not a party hereto who may be liable to pay the said mortgage money or the rights of any such person all of which rights are hereby reserved.

In construing this document, the words "Chargor" and "Chargee" and all personal pronouns shall be read as the number and gender of the party or parties referred to herein required and all necessary grammatical changes, as the context requires, shall be deemed to made.

The provisions of this document shall enure to and be binding upon the heirs, executors, administrators, successors and assigns of each party hereto.

This is Exhibit "S" referred to in the Affidavit of Noor Al-Awqati
sworn March 19, 2019



Commissioner for Taking Affidavits (or as may be)

**Joseph Alan Michael Hamaliuk, a
Commissioner, etc., Province of
Ontario, while a Student-at-Law.
Expires May 1, 2020.**

Properties

PIN 21411 - 0162 LT
Description PT BLK B PL 216E TORONTO AS IN ES61538; S/T & T/W ES61538; CITY OF TORONTO
Address 263 ADELAIDE ST W
TORONTO

Source Instruments

<i>Registration No.</i>	<i>Date</i>	<i>Type of Instrument</i>
AT4420428	2016 12 01	Transfer Of Charge

Transferor(s)

This transfer of charge affects all lands that the charge is against which are outstanding.

Name HI-RISE CAPITAL LTD.
Address for Service 200 Adelaide Street West, Suite 401
Toronto, Ontario
M5H 1W7

I, Peter Neilas, CFO, have the authority to bind the corporation.
This document is not authorized under Power of Attorney by this party.

Name COMMUNITY TRUST COMPANY
Address for Service 2350 Matheson Boulevard East
Mississauga, Ontario
L4W 5G9

I, Lisa Abbatangelo, AVP, Mortgage Operations and Michael E. Favelyukis, Vice President, Finance and Administration, have the authority to bind the corporation.
This document is not authorized under Power of Attorney by this party.

Transferee(s)

<i>Name</i>	<i>Capacity</i>	<i>Share</i>
HI-RISE CAPITAL LTD.		As to a 75.998% interest.
200 Adelaide Street West, Suite 401 Toronto, Ontario M5H 1W7		
COMMUNITY TRUST COMPANY	Trustee	As to the remaining 24.002% interest.
2350 Matheson Boulevard East Mississauga, Ontario L4W 5G9		

Statements

The chargee transfers the selected charge for \$2.00

Schedule: See Schedules

This document relates to registration number(s) AT3522463, AT3522464, AT3522631, AT3586925, AT3591493, AT3946856, AT4420428 and AT4420442.

Signed By

Carlos Casasola 1 Adelaide Street E., Suite 801 acting for Signed 2017 03 08
Toronto Transferor(s)
M5C 2V9

Tel 416-869-1234

Fax 416-869-0547

I have the authority to sign and register the document on behalf of all parties to the document.

Signed By

Carlos Casasola 1 Adelaide Street E., Suite 801 acting for Signed 2017 03 08
Toronto Transferee(s)
M5C 2V9

Tel 416-869-1234

Fax 416-869-0547

I have the authority to sign and register the document on behalf of all parties to the document.

Submitted By

GARFINKLE, BIDERMAN LLP 1 Adelaide Street E., Suite 801 2017 03 08
Toronto
M5C 2V9

Tel 416-869-1234

Fax 416-869-0547

Fees/Taxes/Payment

Statutory Registration Fee \$63.35

Total Paid \$63.35

File Number

Transferor Client File Number : 9230-002

SCHEDULE "A"

SCHEDULE TO
TRANSFER OF CHARGE

WHEREAS:

1. By a Charge/Mortgage of Land registered in the Land Registry Office for the Land Titles Division of Toronto on the 18th day of February, 2014 as Instrument No. AT3522463 a Charge/Mortgage (the "Charge") was registered upon the lands described herein in favour of Hi-Rise Capital Ltd. ("Hi-Rise") to secure payment of the principal sum of FORTY MILLION DOLLARS (\$40,000,000.00) with interest as therein set out and upon the terms therein mentioned.

AND WHEREAS:

2. As further security for the Charge an Assignment of Rents was registered in the Land Titles Division of Toronto on the 18th day of February, 2014 as Instrument No. AT3522464 upon the lands described herein.

AND WHEREAS:

3. By a Transfer of Charge registered in the Land Registry Office for the Land Titles Division of Toronto on the 22nd day of May, 2014 as Instrument No. AT3586925, Hi-Rise transferred the interest in the Charge as follows:

Hi-Rise Capital Ltd. as to \$30,500,000.00 thereof; and

Canadian Western Trust Company as to \$9,500,000.00 thereof.

AND WHEREAS:

4. By a Notice of Agreement Amending Charge registered in the Land Registry Office for the Land Titles Division of Toronto on the 15th day of July, 2015 as Instrument No. AT3946856 the Chargees amended the Charge by increasing the principal amount to \$60,000,000.00 and transferred the Charge as follows:

Hi-Rise Capital Ltd. as to \$35,500,000.00 thereof; and

Canadian Western Trust Company as to \$24,500,000.00 thereof.

AND WHEREAS:

5. By a Transfer of Charge registered in the Land Registry Office for the Land Titles Division of Toronto on the 1st day of December, 2016 as Instrument No. AT4420428, the Chargees transferred the interest in the Charge as follows:

Hi-Rise Capital Ltd. as to a 77.654% interest or \$46,592,500.00 thereof; and

Community Trust Company as to the remaining 22.346% interest or \$13,407,500.00 thereof.

AND WHEREAS:

6. A Re-assignment of Rents was registered in the Land Registry Office for the Land Titles Division of Toronto on the 1st day of December, 2016 as Instrument No. AT4420442 upon the lands described herein.

AND WHEREAS:

7. Hi-Rise and Community Trust Company (collectively the “Chargees”) hereby acknowledge that Community Trust will hold its proportionate share of the Charge and Assignment of Rents for each of the undersigned in the amounts indicated:
 1. Community Trust Company holds the Charge in trust for Plan No. 9002220 in the amount of \$24,000.00;
 2. Community Trust Company holds the Charge in trust for Plan No. 9003613 in the amount of \$24,500.00;
 3. Community Trust Company holds the Charge in trust for Plan No. 6000111 in the amount of \$135,000.00;
 4. Community Trust Company holds the Charge in trust for Plan No. 9002387 in the amount of \$38,500.00;
 5. Community Trust Company holds the Charge in trust for Plan No. 9001803 in the amount of \$50,000.00;
 6. Community Trust Company holds the Charge in trust for Plan No. 9003242 in the amount of \$25,000.00;
 7. Community Trust Company holds the Charge in trust for Plan No. 9002217 in the amount of \$44,500.00;
 8. Community Trust Company holds the Charge in trust for Plan No. 9001962 in the amount of \$25,000.00;
 9. Community Trust Company holds the Charge in trust for Plan No. 9002397 in the amount of \$25,000.00;
 10. Community Trust Company holds the Charge in trust for Plan No. 9002030 in the amount of \$25,000.00;
 11. Community Trust Company holds the Charge in trust for Plan No. 1002996 in the amount of \$76,000.00;
 12. Community Trust Company holds the Charge in trust for Plan No. 1002858 in the amount of \$53,000.00;
 13. Community Trust Company holds the Charge in trust for Plan No. 1002894 in the amount of \$22,000.00;
 14. Community Trust Company holds the Charge in trust for Plan No. 1003162 in the amount of \$36,000.00;
 15. Community Trust Company holds the Charge in trust for Plan No. 1003069 in the amount of \$53,000.00;
 16. Community Trust Company holds the Charge in trust for Plan No. 1003097 in the amount of \$28,000.00;
 17. Community Trust Company holds the Charge in trust for Plan No. 1003165 in the amount of \$28,000.00;
 18. Community Trust Company holds the Charge in trust for Plan No. 1003145 in the amount of \$31,000.00;
 19. Community Trust Company holds the Charge in trust for Plan No. 1003136 in the amount of \$105,000.00;
 20. Community Trust Company holds the Charge in trust for Plan No. 1002919 in the amount of \$37,500.00;
 21. Community Trust Company holds the Charge in trust for Plan No. 1003164 in the amount of \$10,000.00;
 22. Community Trust Company holds the Charge in trust for Plan No. 1003098 in the amount of \$35,000.00;
 23. Community Trust Company holds the Charge in trust for Plan No. 1003125 in the amount of \$35,000.00;
 24. Community Trust Company holds the Charge in trust for Plan No. 1002991 in the amount of \$32,000.00;
 25. Community Trust Company holds the Charge in trust for Plan No. 1002872 in the amount of \$79,000.00;
 26. Community Trust Company holds the Charge in trust for Plan No. 1002931 in the amount

- of \$140,000.00;
27. Community Trust Company holds the Charge in trust for Plan No. 1002873 in the amount of \$24,500.00;
 28. Community Trust Company holds the Charge in trust for Plan No. 1003128 in the amount of \$94,000.00;
 29. Community Trust Company holds the Charge in trust for Plan No. 1002974 in the amount of \$69,000.00;
 30. Community Trust Company holds the Charge in trust for Plan No. 9003606 in the amount of \$63,000.00;
 31. Community Trust Company holds the Charge in trust for Plan No. 1002933 in the amount of \$25,000.00;
 32. Community Trust Company holds the Charge in trust for Plan No. 1003169 in the amount of \$10,000.00;
 33. Community Trust Company holds the Charge in trust for Plan No. 1003171 in the amount of \$6,000.00;
 34. Community Trust Company holds the Charge in trust for Plan No. 1003100 in the amount of \$29,500.00;
 35. Community Trust Company holds the Charge in trust for Plan No. 1003101 in the amount of \$29,500.00;
 36. Community Trust Company holds the Charge in trust for Plan No. 1003180 in the amount of \$111,000.00;
 37. Community Trust Company holds the Charge in trust for Plan No. 1003154 in the amount of \$31,000.00;
 38. Community Trust Company holds the Charge in trust for Plan No. 1002960 in the amount of \$2,000.00;
 39. Community Trust Company holds the Charge in trust for Plan No. 1003095 in the amount of \$14,000.00;
 40. Community Trust Company holds the Charge in trust for Plan No. 1003004 in the amount of \$48,000.00;
 41. Community Trust Company holds the Charge in trust for Plan No. 1003078 in the amount of \$24,000.00;
 42. Community Trust Company holds the Charge in trust for Plan No. 1002893 in the amount of \$59,000.00;
 43. Community Trust Company holds the Charge in trust for Plan No. 1002895 in the amount of \$23,000.00;
 44. Community Trust Company holds the Charge in trust for Plan No. 1003039 in the amount of \$37,000.00;
 45. Community Trust Company holds the Charge in trust for Plan No. 1002959 in the amount of \$120,000.00;
 46. Community Trust Company holds the Charge in trust for Plan No. 1003148 in the amount of \$23,000.00;
 47. Community Trust Company holds the Charge in trust for Plan No. 1003134 in the amount of \$19,000.00;
 48. Community Trust Company holds the Charge in trust for Plan No. 1003177 in the amount of \$23,000.00;
 49. Community Trust Company holds the Charge in trust for Plan No. 1003137 in the amount of \$28,000.00;
 50. Community Trust Company holds the Charge in trust for Plan No. 1002897 in the amount of \$26,000.00;
 51. Community Trust Company holds the Charge in trust for Plan No. 1003093 in the amount of \$105,000.00;
 52. Community Trust Company holds the Charge in trust for Plan No. 1003152 in the amount of \$26,000.00;
 53. Community Trust Company holds the Charge in trust for Plan No. 1002843 in the amount of \$25,000.00;
 54. Community Trust Company holds the Charge in trust for Plan No. 1003147 in the amount of \$24,000.00;
 55. Community Trust Company holds the Charge in trust for Plan No. 1003178 in the amount of \$24,000.00;

56. Community Trust Company holds the Charge in trust for Plan No. 1002944 in the amount of \$22,000.00;
57. Community Trust Company holds the Charge in trust for Plan No. 1003036 in the amount of \$55,000.00;
58. Community Trust Company holds the Charge in trust for Plan No. 1002961 in the amount of \$43,000.00;
59. Community Trust Company holds the Charge in trust for Plan No. 1003090 in the amount of \$24,000.00;
60. Community Trust Company holds the Charge in trust for Plan No. 1003035 in the amount of \$25,000.00;
61. Community Trust Company holds the Charge in trust for Plan No. 1002979 in the amount of \$25,000.00;
62. Community Trust Company holds the Charge in trust for Plan No. 1002988 in the amount of \$162,000.00;
63. Community Trust Company holds the Charge in trust for Plan No. 1003096 in the amount of \$13,000.00;
64. Community Trust Company holds the Charge in trust for Plan No. 1003064 in the amount of \$16,000.00;
65. Community Trust Company holds the Charge in trust for Plan No. 1003193 in the amount of \$102,000.00;
66. Community Trust Company holds the Charge in trust for Plan No. 1003070 in the amount of \$20,500.00;
67. Community Trust Company holds the Charge in trust for Plan No. 1002952 in the amount of \$22,000.00;
68. Community Trust Company holds the Charge in trust for Plan No. 1003138 in the amount of \$8,000.00;
69. Community Trust Company holds the Charge in trust for Plan No. 1002881 in the amount of \$50,000.00;
70. Community Trust Company holds the Charge in trust for Plan No. 1002875 in the amount of \$13,000.00;
71. Community Trust Company holds the Charge in trust for Plan No. 1002853 in the amount of \$22,000.00;
72. Community Trust Company holds the Charge in trust for Plan No. 1002975 in the amount of \$29,500.00;
73. Community Trust Company holds the Charge in trust for Plan No. 9002211 in the amount of \$35,000.00;
74. Community Trust Company holds the Charge in trust for Plan No. 1003176 in the amount of \$27,000.00;
75. Community Trust Company holds the Charge in trust for Plan No. 1003087 in the amount of \$27,500.00;
76. Community Trust Company holds the Charge in trust for Plan No. 1002900 in the amount of \$53,000.00;
77. Community Trust Company holds the Charge in trust for Plan No. 1003183 in the amount of \$105,000.00;
78. Community Trust Company holds the Charge in trust for Plan No. 1002917 in the amount of \$29,500.00;
79. Community Trust Company holds the Charge in trust for Plan No. 1003115 in the amount of \$82,000.00;
80. Community Trust Company holds the Charge in trust for Plan No. 1002877 in the amount of \$29,500.00;
81. Community Trust Company holds the Charge in trust for Plan No. 1003003 in the amount of \$49,000.00;
82. Community Trust Company holds the Charge in trust for Plan No. 1003195 in the amount of \$43,000.00;
83. Community Trust Company holds the Charge in trust for Plan No. 1003132 in the amount of \$31,000.00;
84. Community Trust Company holds the Charge in trust for Plan No. 1002889 in the amount of \$34,500.00;
85. Community Trust Company holds the Charge in trust for Plan No. 1002891 in the amount

- of \$25,000.00;
86. Community Trust Company holds the Charge in trust for Plan No. 1003181 in the amount of \$31,000.00;
 87. Community Trust Company holds the Charge in trust for Plan No. 1002882 in the amount of \$24,000.00;
 88. Community Trust Company holds the Charge in trust for Plan No. 1002902 in the amount of \$30,500.00;
 89. Community Trust Company holds the Charge in trust for Plan No. 1003042 in the amount of \$25,000.00;
 90. Community Trust Company holds the Charge in trust for Plan No. 1003156 in the amount of \$28,000.00;
 91. Community Trust Company holds the Charge in trust for Plan No. 1003172 in the amount of \$3,000.00;
 92. Community Trust Company holds the Charge in trust for Plan No. 1003174 in the amount of \$99,000.00;
 93. Community Trust Company holds the Charge in trust for Plan No. 1002915 in the amount of \$33,000.00;
 94. Community Trust Company holds the Charge in trust for Plan No. 1002916 in the amount of \$29,500.00;
 95. Community Trust Company holds the Charge in trust for Plan No. 1002918 in the amount of \$49,500.00;
 96. Community Trust Company holds the Charge in trust for Plan No. 1002887 in the amount of \$23,000.00;
 97. Community Trust Company holds the Charge in trust for Plan No. 1003167 in the amount of \$7,000.00;
 98. Community Trust Company holds the Charge in trust for Plan No. 1002857 in the amount of \$25,000.00;
 99. Community Trust Company holds the Charge in trust for Plan No. 1003009 in the amount of \$78,000.00;
 100. Community Trust Company holds the Charge in trust for Plan No. 1003010 in the amount of \$32,000.00;
 101. Community Trust Company holds the Charge in trust for Plan No. 1003007 in the amount of \$25,000.00;
 102. Community Trust Company holds the Charge in trust for Plan No. 1003008 in the amount of \$25,000.00;
 103. Community Trust Company holds the Charge in trust for Plan No. 1003005 in the amount of \$36,000.00;
 104. Community Trust Company holds the Charge in trust for Plan No. 1003006 in the amount of \$99,000.00;
 105. Community Trust Company holds the Charge in trust for Plan No. 1003084 in the amount of \$33,000.00;
 106. Community Trust Company holds the Charge in trust for Plan No. 1003046 in the amount of \$72,000.00;
 107. Community Trust Company holds the Charge in trust for Plan No. 1002997 in the amount of \$27,000.00;
 108. Community Trust Company holds the Charge in trust for Plan No. 1002998 in the amount of \$42,000.00;
 109. Community Trust Company holds the Charge in trust for Plan No. 1002999 in the amount of \$27,000.00;
 110. Community Trust Company holds the Charge in trust for Plan No. 1002903 in the amount of \$30,500.00;
 111. Community Trust Company holds the Charge in trust for Plan No. 1002926 in the amount of \$76,000.00;
 112. Community Trust Company holds the Charge in trust for Plan No. 1003188 in the amount of \$23,500.00;
 113. Community Trust Company holds the Charge in trust for Plan No. 1002935 in the amount of \$18,000.00;
 114. Community Trust Company holds the Charge in trust for Plan No. 1003104 in the amount of \$49,500.00;

115. Community Trust Company holds the Charge in trust for Plan No. 1002989 in the amount of \$162,000.00;
116. Community Trust Company holds the Charge in trust for Plan No. 1003140 in the amount of \$19,000.00;
117. Community Trust Company holds the Charge in trust for Plan No. 1002938 in the amount of \$24,500.00;
118. Community Trust Company holds the Charge in trust for Plan No. 1003044 in the amount of \$53,000.00;
119. Community Trust Company holds the Charge in trust for Plan No. 1003075 in the amount of \$108,000.00;
120. Community Trust Company holds the Charge in trust for Plan No. 1003061 in the amount of \$24,500.00;
121. Community Trust Company holds the Charge in trust for Plan No. 1002983 in the amount of \$33,000.00;
122. Community Trust Company holds the Charge in trust for Plan No. 1003050 in the amount of \$24,500.00;
123. Community Trust Company holds the Charge in trust for Plan No. 1002904 in the amount of \$13,000.00;
124. Community Trust Company holds the Charge in trust for Plan No. 1002985 in the amount of \$38,000.00;
125. Community Trust Company holds the Charge in trust for Plan No. 1003106 in the amount of \$26,000.00;
126. Community Trust Company holds the Charge in trust for Plan No. 1003043 in the amount of \$25,000.00;
127. Community Trust Company holds the Charge in trust for Plan No. 1003040 in the amount of \$44,000.00;
128. Community Trust Company holds the Charge in trust for Plan No. 1003086 in the amount of \$47,000.00;
129. Community Trust Company holds the Charge in trust for Plan No. 1003141 in the amount of \$26,000.00;
130. Community Trust Company holds the Charge in trust for Plan No. 1003151 in the amount of \$136,000.00;
131. Community Trust Company holds the Charge in trust for Plan No. 1003153 in the amount of \$55,000.00;
132. Community Trust Company holds the Charge in trust for Plan No. 1003002 in the amount of \$49,500.00;
133. Community Trust Company holds the Charge in trust for Plan No. 1003029 in the amount of \$37,000.00;
134. Community Trust Company holds the Charge in trust for Plan No. 1002973 in the amount of \$55,000.00;
135. Community Trust Company holds the Charge in trust for Plan No. 1003119 in the amount of \$46,000.00;
136. Community Trust Company holds the Charge in trust for Plan No. 1002984 in the amount of \$24,500.00;
137. Community Trust Company holds the Charge in trust for Plan No. 1002854 in the amount of \$24,000.00;
138. Community Trust Company holds the Charge in trust for Plan No. 1002855 in the amount of \$4,000.00;
139. Community Trust Company holds the Charge in trust for Plan No. 1003110 in the amount of \$36,000.00;
140. Community Trust Company holds the Charge in trust for Plan No. 1002993 in the amount of \$25,000.00;
141. Community Trust Company holds the Charge in trust for Plan No. 1003175 in the amount of \$37,000.00;
142. Community Trust Company holds the Charge in trust for Plan No. 1003047 in the amount of \$95,000.00;
143. Community Trust Company holds the Charge in trust for Plan No. 1002888 in the amount of \$114,000.00;
144. Community Trust Company holds the Charge in trust for Plan No. 1003159 in the amount

- of \$29,500.00;
145. Community Trust Company holds the Charge in trust for Plan No. 1002879 in the amount of \$29,000.00;
 146. Community Trust Company holds the Charge in trust for Plan No. 1002905 in the amount of \$36,000.00;
 147. Community Trust Company holds the Charge in trust for Plan No. 1003041 in the amount of \$26,000.00;
 148. Community Trust Company holds the Charge in trust for Plan No. 1002976 in the amount of \$39,000.00;
 149. Community Trust Company holds the Charge in trust for Plan No. 1002910 in the amount of \$30,000.00;
 150. Community Trust Company holds the Charge in trust for Plan No. 1002914 in the amount of \$30,000.00;
 151. Community Trust Company holds the Charge in trust for Plan No. 1002927 in the amount of \$31,000.00;
 152. Community Trust Company holds the Charge in trust for Plan No. 1003031 in the amount of \$43,000.00;
 153. Community Trust Company holds the Charge in trust for Plan No. 1003116 in the amount of \$23,000.00;
 154. Community Trust Company holds the Charge in trust for Plan No. 1002978 in the amount of \$53,000.00;
 155. Community Trust Company holds the Charge in trust for Plan No. 1003157 in the amount of \$36,000.00;
 156. Community Trust Company holds the Charge in trust for Plan No. 1003161 in the amount of \$47,000.00;
 157. Community Trust Company holds the Charge in trust for Plan No. 1003083 in the amount of \$25,000.00;
 158. Community Trust Company holds the Charge in trust for Plan No. 1003015 in the amount of \$41,000.00;
 159. Community Trust Company holds the Charge in trust for Plan No. 1002992 in the amount of \$175,000.00;
 160. Community Trust Company holds the Charge in trust for Plan No. 1002860 in the amount of \$104,000.00;
 161. Community Trust Company holds the Charge in trust for Plan No. 1003130 in the amount of \$48,000.00;
 162. Community Trust Company holds the Charge in trust for Plan No. 1003085 in the amount of \$28,000.00;
 163. Community Trust Company holds the Charge in trust for Plan No. 1003207 in the amount of \$25,000.00;
 164. Community Trust Company holds the Charge in trust for Plan No. 1002994 in the amount of \$103,000.00;
 165. Community Trust Company holds the Charge in trust for Plan No. 1002995 in the amount of \$25,000.00;
 166. Community Trust Company holds the Charge in trust for Plan No. 1002928 in the amount of \$40,000.00;
 167. Community Trust Company holds the Charge in trust for Plan No. 1003011 in the amount of \$18,000.00;
 168. Community Trust Company holds the Charge in trust for Plan No. 1003028 in the amount of \$145,000.00;
 169. Community Trust Company holds the Charge in trust for Plan No. 1003192 in the amount of \$28,000.00;
 170. Community Trust Company holds the Charge in trust for Plan No. 1003023 in the amount of \$50,000.00;
 171. Community Trust Company holds the Charge in trust for Plan No. 1002923 in the amount of \$52,000.00;
 172. Community Trust Company holds the Charge in trust for Plan No. 1003155 in the amount of \$117,000.00;
 173. Community Trust Company holds the Charge in trust for Plan No. 1002906 in the amount of \$24,500.00;

174. Community Trust Company holds the Charge in trust for Plan No. 1002841 in the amount of \$35,000.00;
175. Community Trust Company holds the Charge in trust for Plan No. 1003062 in the amount of \$28,000.00;
176. Community Trust Company holds the Charge in trust for Plan No. 1003063 in the amount of \$25,000.00;
177. Community Trust Company holds the Charge in trust for Plan No. 1003089 in the amount of \$65,000.00;
178. Community Trust Company holds the Charge in trust for Plan No. 1003000 in the amount of \$200,000.00;
179. Community Trust Company holds the Charge in trust for Plan No. 1002861 in the amount of \$25,000.00;
180. Community Trust Company holds the Charge in trust for Plan No. 1002862 in the amount of \$25,000.00;
181. Community Trust Company holds the Charge in trust for Plan No. 1002856 in the amount of \$37,000.00;
182. Community Trust Company holds the Charge in trust for Plan No. 1003027 in the amount of \$18,000.00;
183. Community Trust Company holds the Charge in trust for Plan No. 1003058 in the amount of \$42,000.00;
184. Community Trust Company holds the Charge in trust for Plan No. 1003059 in the amount of \$4,500.00;
185. Community Trust Company holds the Charge in trust for Plan No. 1003052 in the amount of \$24,500.00;
186. Community Trust Company holds the Charge in trust for Plan No. 1003030 in the amount of \$36,000.00;
187. Community Trust Company holds the Charge in trust for Plan No. 1003149 in the amount of \$20,000.00;
188. Community Trust Company holds the Charge in trust for Plan No. 1003033 in the amount of \$39,000.00;
189. Community Trust Company holds the Charge in trust for Plan No. 1003143 in the amount of \$32,000.00;
190. Community Trust Company holds the Charge in trust for Plan No. 1002970 in the amount of \$25,500.00;
191. Community Trust Company holds the Charge in trust for Plan No. 1003034 in the amount of \$26,500.00;
192. Community Trust Company holds the Charge in trust for Plan No. 1003112 in the amount of \$30,000.00;
193. Community Trust Company holds the Charge in trust for Plan No. 1003102 in the amount of \$34,000.00;
194. Community Trust Company holds the Charge in trust for Plan No. 1002899 in the amount of \$24,000.00;
195. Community Trust Company holds the Charge in trust for Plan No. 1002929 in the amount of \$100,000.00;
196. Community Trust Company holds the Charge in trust for Plan No. 1002924 in the amount of \$23,500.00;
197. Community Trust Company holds the Charge in trust for Plan No. 1003186 in the amount of \$31,000.00;
198. Community Trust Company holds the Charge in trust for Plan No. 1002941 in the amount of \$39,000.00;
199. Community Trust Company holds the Charge in trust for Plan No. 9002385 in the amount of \$55,000.00;
200. Community Trust Company holds the Charge in trust for Plan No. 1003205 in the amount of \$25,000.00;
201. Community Trust Company holds the Charge in trust for Plan No. 1002980 in the amount of \$313,000.00;
202. Community Trust Company holds the Charge in trust for Plan No. 1002981 in the amount of \$8,000.00;
203. Community Trust Company holds the Charge in trust for Plan No. 1003076 in the amount

- of \$33,000.00;
204. Community Trust Company holds the Charge in trust for Plan No. 1003146 in the amount of \$31,000.00;
 205. Community Trust Company holds the Charge in trust for Plan No. 1003014 in the amount of \$29,000.00;
 206. Community Trust Company holds the Charge in trust for Plan No. 1002851 in the amount of \$37,000.00;
 207. Community Trust Company holds the Charge in trust for Plan No. 1003092 in the amount of \$36,000.00;
 208. Community Trust Company holds the Charge in trust for Plan No. 1002908 in the amount of \$26,000.00;
 209. Community Trust Company holds the Charge in trust for Plan No. 1003163 in the amount of \$31,000.00;
 210. Community Trust Company holds the Charge in trust for Plan No. 1003184 in the amount of \$278,000.00;
 211. Community Trust Company holds the Charge in trust for Plan No. 1003185 in the amount of \$135,000.00;
 212. Community Trust Company holds the Charge in trust for Plan No. 1002925 in the amount of \$25,000.00;
 213. Community Trust Company holds the Charge in trust for Plan No. 1002834 in the amount of \$27,500.00;
 214. Community Trust Company holds the Charge in trust for Plan No. 1002969 in the amount of \$47,000.00;
 215. Community Trust Company holds the Charge in trust for Plan No. 1002943 in the amount of \$28,500.00;
 216. Community Trust Company holds the Charge in trust for Plan No. 1002990 in the amount of \$29,500.00;
 217. Community Trust Company holds the Charge in trust for Plan No. 1002840 in the amount of \$25,000.00;
 218. Community Trust Company holds the Charge in trust for Plan No. 1003198 in the amount of \$41,000.00;
 219. Community Trust Company holds the Charge in trust for Plan No. 1002967 in the amount of \$25,000.00;
 220. Community Trust Company holds the Charge in trust for Plan No. 1002986 in the amount of \$38,000.00;
 221. Community Trust Company holds the Charge in trust for Plan No. 1003158 in the amount of \$24,500.00;
 222. Community Trust Company holds the Charge in trust for Plan No. 1003126 in the amount of \$25,000.00;
 223. Community Trust Company holds the Charge in trust for Plan No. 1003066 in the amount of \$25,000.00;
 224. Community Trust Company holds the Charge in trust for Plan No. 1003071 in the amount of \$67,000.00;
 225. Community Trust Company holds the Charge in trust for Plan No. 1003108 in the amount of \$43,000.00;
 226. Community Trust Company holds the Charge in trust for Plan No. 1003189 in the amount of \$117,000.00;
 227. Community Trust Company holds the Charge in trust for Plan No. 1002880 in the amount of \$25,000.00;
 228. Community Trust Company holds the Charge in trust for Plan No. 1002832 in the amount of \$44,000.00;
 229. Community Trust Company holds the Charge in trust for Plan No. 1003017 in the amount of \$25,000.00;
 230. Community Trust Company holds the Charge in trust for Plan No. 1003018 in the amount of \$25,000.00;
 231. Community Trust Company holds the Charge in trust for Plan No. 1003019 in the amount of \$100,000.00;
 232. Community Trust Company holds the Charge in trust for Plan No. 1003057 in the amount of \$73,000.00;

233. Community Trust Company holds the Charge in trust for Plan No. 1003107 in the amount of \$27,000.00;
234. Community Trust Company holds the Charge in trust for Plan No. 1003020 in the amount of \$50,000.00;
235. Community Trust Company holds the Charge in trust for Plan No. 1002942 in the amount of \$24,000.00;
236. Community Trust Company holds the Charge in trust for Plan No. 1002987 in the amount of \$24,500.00;
237. Community Trust Company holds the Charge in trust for Plan No. 1002876 in the amount of \$25,000.00;
238. Community Trust Company holds the Charge in trust for Plan No. 1002859 in the amount of \$224,000.00;
239. Community Trust Company holds the Charge in trust for Plan No. 1003203 in the amount of \$38,000.00;
240. Community Trust Company holds the Charge in trust for Plan No. 1003032 in the amount of \$38,000.00;
241. Community Trust Company holds the Charge in trust for Plan No. 1002884 in the amount of \$25,000.00;
242. Community Trust Company holds the Charge in trust for Plan No. 1003060 in the amount of \$84,500.00;
243. Community Trust Company holds the Charge in trust for Plan No. 1003103 in the amount of \$44,000.00;
244. Community Trust Company holds the Charge in trust for Plan No. 1003206 in the amount of \$53,000.00;
245. Community Trust Company holds the Charge in trust for Plan No. 1003200 in the amount of \$40,000.00;
246. Community Trust Company holds the Charge in trust for Plan No. 1003201 in the amount of \$34,500.00;
247. Community Trust Company holds the Charge in trust for Plan No. 1003197 in the amount of \$40,500.00;
248. Community Trust Company holds the Charge in trust for Plan No. 1003190 in the amount of \$26,000.00;
249. Community Trust Company holds the Charge in trust for Plan No. 1002883 in the amount of \$41,000.00;
250. Community Trust Company holds the Charge in trust for Plan No. 1003114 in the amount of \$25,000.00;
251. Community Trust Company holds the Charge in trust for Plan No. 1002850 in the amount of \$27,000.00;
252. Community Trust Company holds the Charge in trust for Plan No. 1003068 in the amount of \$36,500.00;
253. Community Trust Company holds the Charge in trust for Plan No. 1003094 in the amount of \$41,000.00;
254. Community Trust Company holds the Charge in trust for Plan No. 1003182 in the amount of \$16,500.00;
255. Community Trust Company holds the Charge in trust for Plan No. 1003194 in the amount of \$29,500.00;
256. Community Trust Company holds the Charge in trust for Plan No. 1003049 in the amount of \$34,500.00;
257. Community Trust Company holds the Charge in trust for Plan No. 1003001 in the amount of \$50,000.00;
258. Community Trust Company holds the Charge in trust for Plan No. 1003037 in the amount of \$25,000.00;
259. Community Trust Company holds the Charge in trust for Plan No. 1002930 in the amount of \$82,000.00;
260. Community Trust Company holds the Charge in trust for Plan No. 1002909 in the amount of \$35,000.00;
261. Community Trust Company holds the Charge in trust for Plan No. 1002912 in the amount of \$35,000.00;
262. Community Trust Company holds the Charge in trust for Plan No. 1003173 in the amount

- of \$25,000.00;
263. Community Trust Company holds the Charge in trust for Plan No. 1003150 in the amount of \$35,000.00;
 264. Community Trust Company holds the Charge in trust for Plan No. 1002922 in the amount of \$37,000.00;
 265. Community Trust Company holds the Charge in trust for Plan No. 1003077 in the amount of \$24,500.00;
 266. Community Trust Company holds the Charge in trust for Plan No. 1002920 in the amount of \$30,000.00;
 267. Community Trust Company holds the Charge in trust for Plan No. 1002901 in the amount of \$38,000.00;
 268. Community Trust Company holds the Charge in trust for Plan No. 1002921 in the amount of \$24,000.00;
 269. Community Trust Company holds the Charge in trust for Plan No. 1002921 in the amount of \$45,000.00;
 270. Community Trust Company holds the Charge in trust for Plan No. 1003025 in the amount of \$253,000.00;
 271. Community Trust Company holds the Charge in trust for Plan No. 1003088 in the amount of \$177,500.00;
 272. Community Trust Company holds the Charge in trust for Plan No. 1002896 in the amount of \$40,000.00;
 273. Community Trust Company holds the Charge in trust for Plan No. 1002892 in the amount of \$30,000.00;
 274. Community Trust Company holds the Charge in trust for Plan No. 1003024 in the amount of \$100,000.00;
 275. Community Trust Company holds the Charge in trust for Plan No. 1003160 in the amount of \$51,000.00;
 276. Community Trust Company holds the Charge in trust for Plan No. 1003139 in the amount of \$30,000.00;
 277. Community Trust Company holds the Charge in trust for Plan No. 1003131 in the amount of \$78,000.00;
 278. Community Trust Company holds the Charge in trust for Plan No. 1002844 in the amount of \$39,000.00;
 279. Community Trust Company holds the Charge in trust for Plan No. 1002936 in the amount of \$14,000.00;
 280. Community Trust Company holds the Charge in trust for Plan No. 1002971 in the amount of \$79,500.00;
 281. Community Trust Company holds the Charge in trust for Plan No. 1002972 in the amount of \$70,000.00;
 282. Community Trust Company holds the Charge in trust for Plan No. 1002932 in the amount of \$41,000.00;
 283. Community Trust Company holds the Charge in trust for Plan No. 1003022 in the amount of \$41,000.00;
 284. Community Trust Company holds the Charge in trust for Plan No. 1003179 in the amount of \$30,000.00;
 285. Community Trust Company holds the Charge in trust for Plan No. 1002907 in the amount of \$25,000.00;
 286. Community Trust Company holds the Charge in trust for Plan No. 1003067 in the amount of \$25,000.00;
 287. Community Trust Company holds the Charge in trust for Plan No. 1003121 in the amount of \$50,000.00;
 288. Community Trust Company holds the Charge in trust for Plan No. 1003045 in the amount of \$135,000.00;
 289. Community Trust Company holds the Charge in trust for Plan No. 1003442 in the amount of \$25,000.00;
 290. Community Trust Company holds the Charge in trust for Plan No. 1004049 in the amount of \$39,000.00;
 291. Community Trust Company holds the Charge in trust for Plan No. 1004017 in the amount of \$324,000.00;

- 292. Community Trust Company holds the Charge in trust for Plan No. 1004106 in the amount of \$337,000.00;
- 293. Community Trust Company holds the Charge in trust for Plan No. 9002713 in the amount of \$35,000.00;
- 294. Community Trust Company holds the Charge in trust for Plan No. 1003371 in the amount of \$276,000.00; and
- 295. Community Trust Company holds the Charge in trust for Plan No. 1004196 in the amount of \$25,000.00.

AND WHEREAS:

- 8. Notwithstanding any provision of any prior Transfer of Charge, Hi-Rise and Community Trust Company acknowledge that its share (the "Hi-Rise Share") of the Charge shall rank equally and parri passu to the share (the "Community Trust Share") of the Charge held by Community Trust Company ("Community Trust") and that upon enforcement of the Charge, Community Trust and Hi-Rise shall be entitled to be paid and receive the Hi-Rise Share and the Community Trust Share pro rata based on the amount of each of the Hi-Rise Share and the Community Trust Share respectively.

In all other respects the parties hereto confirm the terms and conditions contained in the aforesaid Charge/Mortgage and to any amendments or notices registered subsequent thereto.


PROVIDED that nothing herein contained shall create any merger or alter the rights of the Chargee(s) as against any subsequent encumbrancer or other person interested in the said lands, nor affect the liability of any person not a party hereto who may be liable to pay the said mortgage money or the rights of any such person all of which rights are hereby reserved.

In construing this document, the words "Chargor- and "Chargee and all personal pronouns shall be read as the number and gender of the party or parties referred to herein required and all necessary grammatical changes, as the context requires, shall be deemed to made.

The parties hereto acknowledge and agree that any amounts transferred pursuant to this agreement are CUMULATIVE, and that the purpose and effect of this transfer of charge is to acknowledge the CUMULATIVE amount of the said charge owned by each Chargee named therein.

The provisions of this document shall enure to and be binding upon the executors, administrators, successors and assigns of each party and all covenants, liabilities and obligations shall be joint and several.

This is Exhibit "T" referred to in the Affidavit of Noor Al-Awqati
sworn March 19, 2019



Commissioner for Taking Affidavits (or as may be)

**Joseph Alan Michael Hamaliuk, a
Commissioner, etc., Province of
Ontario, while a Student-at-Law.
Expires May 1, 2020.**

Properties

PIN 21411 - 0162 LT
Description PT BLK B PL 216E TORONTO AS IN ES61538; S/T & T/W ES61538; CITY OF TORONTO
Address 263 ADELAIDE ST W
TORONTO

Source Instruments

<i>Registration No.</i>	<i>Date</i>	<i>Type of Instrument</i>
AT4505545	2017 03 08	Transfer Of Charge

Transferor(s)

This transfer of charge affects all lands that the charge is against which are outstanding.

Name HI-RISE CAPITAL LTD.
Address for Service 200 Adelaide Street West, Suite 401
Toronto, Ontario
M5H 1W7

I, Peter Neilas, CFO, have the authority to bind the corporation.
This document is not authorized under Power of Attorney by this party.

Name COMMUNITY TRUST COMPANY
Address for Service 2350 Matheson Boulevard East
Mississauga, Ontario
L4W 5G9

I, Jacqueline Taylor, Director, Investment Services and Tara Rolston, Director, Commercial Funding, have the authority to bind the corporation.
This document is not authorized under Power of Attorney by this party.

Transferee(s)**Capacity****Share**

<i>Name</i>	HI-RISE CAPITAL LTD.	as to a 74.113% interest
<i>Address for Service</i>	200 Adelaide Street West, Suite 401 Toronto, Ontario M5H 1W7	
<i>Name</i>	COMMUNITY TRUST COMPANY	as to the remaining 25.888% interest
<i>Address for Service</i>	2350 Matheson Boulevard East Mississauga, Ontario L4W 5G9	

Statements

The chargee transfers the selected charge for \$2.00

Schedule: See Schedules

This document relates to registration number(s) AT3522463, AT3522464, AT3522631, AT3586925, AT3591493, AT3946856, AT4420428, AT4420442, AT4505545 and AT4505546.

Signed By

Carlos Casasola 1 Adelaide Street E., Suite 801 acting for First 2017 04 04
Toronto Transferor(s) Signed
M5C 2V9
Tel 416-869-1234
Fax 416-869-0547

Signed By

Carlos Casasola	1 Adelaide Street E., Suite 801 Toronto M5C 2V9	acting for Transferor(s)	Last Signed	2017 04 20
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Tel 416-869-1234

Fax 416-869-0547

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

Carlos Casasola	1 Adelaide Street E., Suite 801 Toronto M5C 2V9	acting for Transferee(s)	First Signed	2017 04 04
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Tel 416-869-1234

Fax 416-869-0547

I have the authority to sign and register the document on behalf of all parties to the document.

Submitted By

GARFINKLE, BIDERMAN LLP	1 Adelaide Street E., Suite 801 Toronto M5C 2V9			2017 04 20
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Tel 416-869-1234

Fax 416-869-0547

Fees/Taxes/Payment

Statutory Registration Fee	\$63.35
Total Paid	\$63.35

File Number

Transferee Client File Number : 9230-002

SCHEDULE "A"

SCHEDULE TO
TRANSFER OF CHARGE

WHEREAS:

1. By a Charge/Mortgage of Land registered in the Land Registry Office for the Land Titles Division of Toronto on the 18th day of February, 2014 as Instrument No. AT3522463 a Charge/Mortgage (the "Charge") was registered upon the lands described herein in favour of Hi-Rise Capital Ltd. ("Hi-Rise") to secure payment of the principal sum of FORTY MILLION DOLLARS (\$40,000,000.00) with interest as therein set out and upon the terms therein mentioned.

AND WHEREAS:

2. As further security for the Charge an Assignment of Rents was registered in the Land Titles Division of Toronto on the 18th day of February, 2014 as Instrument No. AT3522464 upon the lands described herein.

AND WHEREAS:

3. By a Transfer of Charge registered in the Land Registry Office for the Land Titles Division of Toronto on the 22nd day of May, 2014 as Instrument No. AT3586925, Hi-Rise transferred the interest in the Charge as follows:

Hi-Rise Capital Ltd. as to \$30,500,000.00 thereof; and

Canadian Western Trust Company as to \$9,500,000.00 thereof.

AND WHEREAS:

4. By a Notice of Agreement Amending Charge registered in the Land Registry Office for the Land Titles Division of Toronto on the 15th day of July, 2015 as Instrument No. AT3946856 the Chargees amended the Charge by increasing the principal amount to \$60,000,000.00 and transferred the Charge as follows:

Hi-Rise Capital Ltd. as to \$35,500,000.00 thereof; and

Canadian Western Trust Company as to \$24,500,000.00 thereof.

AND WHEREAS:

5. By a Transfer of Charge registered in the Land Registry Office for the Land Titles Division of Toronto on the 1st day of December, 2016 as Instrument No. AT4420428, the Chargees transferred the interest in the Charge as follows:

Hi-Rise Capital Ltd. as to a 77.654% interest or \$46,592,500.00 thereof; and

Community Trust Company as to the remaining 22.346% interest or \$13,407,500.00 thereof.

AND WHEREAS:

6. A Re-assignment of Rents was registered in the Land Registry Office for the Land Titles Division of Toronto on the 1st day of December, 2016 as Instrument No. AT4420442 upon the lands described herein.

AND WHEREAS:

7. By a Transfer of Charge registered in the Land Registry Office for the Land Titles Division of Toronto on the 8th day of March, 2017 as Instrument No. AT4505545, the Chargees transferred the interest in the Charge as follows:

Hi-Rise Capital Ltd. as to a 75.998% interest or \$45,598,800.00 thereof; and

Community Trust Company as to the remaining 24.002% interest or \$14,401,200.00 thereof.

AND WHEREAS:

8. A Re-assignment of Rents was registered in the Land Registry Office for the Land Titles Division of Toronto on the 8th day of March, 2017 as Instrument No. AT4505546 upon the lands described herein.

AND WHEREAS:

9. Hi-Rise and Community Trust Company (collectively the "Chargees") hereby acknowledge that Community Trust will hold its proportionate share of the Charge and Assignment of Rents for each of the undersigned in the amounts indicated:

1. Community Trust Company holds the Charge in trust for Plan No. 9002220 in the amount of \$24,000.00;
2. Community Trust Company holds the Charge in trust for Plan No. 9003613 in the amount of \$24,500.00;
3. Community Trust Company holds the Charge in trust for Plan No. 6000111 in the amount of \$135,000.00;
4. Community Trust Company holds the Charge in trust for Plan No. 9002387 in the amount of \$38,500.00;
5. Community Trust Company holds the Charge in trust for Plan No. 9001803 in the amount of \$50,000.00;
6. Community Trust Company holds the Charge in trust for Plan No. 9003242 in the amount of \$25,000.00;
7. Community Trust Company holds the Charge in trust for Plan No. 9002217 in the amount of \$44,500.00;
8. Community Trust Company holds the Charge in trust for Plan No. 9001962 in the amount of \$25,000.00;
9. Community Trust Company holds the Charge in trust for Plan No. 9002397 in the amount of \$25,000.00;
10. Community Trust Company holds the Charge in trust for Plan No. 9002030 in the amount of \$25,000.00;
11. Community Trust Company holds the Charge in trust for Plan No. 1002996 in the amount of \$76,000.00;
12. Community Trust Company holds the Charge in trust for Plan No. 1002858 in the amount of \$53,000.00;
13. Community Trust Company holds the Charge in trust for Plan No. 1002894 in the amount of \$22,000.00;
14. Community Trust Company holds the Charge in trust for Plan No. 1003162 in the amount of \$36,000.00;
15. Community Trust Company holds the Charge in trust for Plan No. 1003069 in the amount of \$53,000.00;
16. Community Trust Company holds the Charge in trust for Plan No. 1003097 in the amount of \$28,000.00;
17. Community Trust Company holds the Charge in trust for Plan No. 1003165 in the amount of \$28,000.00;

18. Community Trust Company holds the Charge in trust for Plan No. 1003145 in the amount of \$31,000.00;
19. Community Trust Company holds the Charge in trust for Plan No. 1003136 in the amount of \$105,000.00;
20. Community Trust Company holds the Charge in trust for Plan No. 1002919 in the amount of \$37,500.00;
21. Community Trust Company holds the Charge in trust for Plan No. 1003164 in the amount of \$10,000.00;
22. Community Trust Company holds the Charge in trust for Plan No. 1003098 in the amount of \$35,000.00;
23. Community Trust Company holds the Charge in trust for Plan No. 1003125 in the amount of \$35,000.00;
24. Community Trust Company holds the Charge in trust for Plan No. 1002991 in the amount of \$32,000.00;
25. Community Trust Company holds the Charge in trust for Plan No. 1002872 in the amount of \$79,000.00;
26. Community Trust Company holds the Charge in trust for Plan No. 1002931 in the amount of \$140,000.00;
27. Community Trust Company holds the Charge in trust for Plan No. 1002873 in the amount of \$24,500.00;
28. Community Trust Company holds the Charge in trust for Plan No. 1003128 in the amount of \$94,000.00;
29. Community Trust Company holds the Charge in trust for Plan No. 1002974 in the amount of \$69,000.00;
30. Community Trust Company holds the Charge in trust for Plan No. 9003606 in the amount of \$63,000.00;
31. Community Trust Company holds the Charge in trust for Plan No. 1002933 in the amount of \$25,000.00;
32. Community Trust Company holds the Charge in trust for Plan No. 1003169 in the amount of \$10,000.00;
33. Community Trust Company holds the Charge in trust for Plan No. 1003171 in the amount of \$6,000.00;
34. Community Trust Company holds the Charge in trust for Plan No. 1003100 in the amount of \$29,500.00;
35. Community Trust Company holds the Charge in trust for Plan No. 1003101 in the amount of \$29,500.00;
36. Community Trust Company holds the Charge in trust for Plan No. 1003180 in the amount of \$111,000.00;
37. Community Trust Company holds the Charge in trust for Plan No. 1003154 in the amount of \$31,000.00;
38. Community Trust Company holds the Charge in trust for Plan No. 1002960 in the amount of \$2,000.00;
39. Community Trust Company holds the Charge in trust for Plan No. 1003095 in the amount of \$14,000.00;
40. Community Trust Company holds the Charge in trust for Plan No. 1003004 in the amount of \$48,000.00;
41. Community Trust Company holds the Charge in trust for Plan No. 1003078 in the amount of \$24,000.00;
42. Community Trust Company holds the Charge in trust for Plan No. 1002893 in the amount of \$59,000.00;
43. Community Trust Company holds the Charge in trust for Plan No. 1002895 in the amount of \$23,000.00;
44. Community Trust Company holds the Charge in trust for Plan No. 1003039 in the amount of \$37,000.00;
45. Community Trust Company holds the Charge in trust for Plan No. 1002959 in the amount of \$120,000.00;
46. Community Trust Company holds the Charge in trust for Plan No. 1003148 in the amount of \$23,000.00;
47. Community Trust Company holds the Charge in trust for Plan No. 1003134 in the amount

- of \$19,000.00;
48. Community Trust Company holds the Charge in trust for Plan No. 1003177 in the amount of \$23,000.00;
 49. Community Trust Company holds the Charge in trust for Plan No. 1003137 in the amount of \$28,000.00;
 50. Community Trust Company holds the Charge in trust for Plan No. 1002897 in the amount of \$26,000.00;
 51. Community Trust Company holds the Charge in trust for Plan No. 1003093 in the amount of \$105,000.00;
 52. Community Trust Company holds the Charge in trust for Plan No. 1003152 in the amount of \$26,000.00;
 53. Community Trust Company holds the Charge in trust for Plan No. 1002843 in the amount of \$25,000.00;
 54. Community Trust Company holds the Charge in trust for Plan No. 1003147 in the amount of \$24,000.00;
 55. Community Trust Company holds the Charge in trust for Plan No. 1003178 in the amount of \$24,000.00;
 56. Community Trust Company holds the Charge in trust for Plan No. 1002944 in the amount of \$22,000.00;
 57. Community Trust Company holds the Charge in trust for Plan No. 1003036 in the amount of \$55,000.00;
 58. Community Trust Company holds the Charge in trust for Plan No. 1002961 in the amount of \$43,000.00;
 59. Community Trust Company holds the Charge in trust for Plan No. 1003090 in the amount of \$24,000.00;
 60. Community Trust Company holds the Charge in trust for Plan No. 1003035 in the amount of \$25,000.00;
 61. Community Trust Company holds the Charge in trust for Plan No. 1002979 in the amount of \$25,000.00;
 62. Community Trust Company holds the Charge in trust for Plan No. 1002988 in the amount of \$162,000.00;
 63. Community Trust Company holds the Charge in trust for Plan No. 1003096 in the amount of \$13,000.00;
 64. Community Trust Company holds the Charge in trust for Plan No. 1003064 in the amount of \$16,000.00;
 65. Community Trust Company holds the Charge in trust for Plan No. 1003193 in the amount of \$102,000.00;
 66. Community Trust Company holds the Charge in trust for Plan No. 1003070 in the amount of \$20,500.00;
 67. Community Trust Company holds the Charge in trust for Plan No. 1002952 in the amount of \$22,000.00;
 68. Community Trust Company holds the Charge in trust for Plan No. 1003138 in the amount of \$8,000.00;
 69. Community Trust Company holds the Charge in trust for Plan No. 1002881 in the amount of \$50,000.00;
 70. Community Trust Company holds the Charge in trust for Plan No. 1002875 in the amount of \$13,000.00;
 71. Community Trust Company holds the Charge in trust for Plan No. 1002853 in the amount of \$22,000.00;
 72. Community Trust Company holds the Charge in trust for Plan No. 1002975 in the amount of \$29,500.00;
 73. Community Trust Company holds the Charge in trust for Plan No. 9002211 in the amount of \$35,000.00;
 74. Community Trust Company holds the Charge in trust for Plan No. 1003176 in the amount of \$27,000.00;
 75. Community Trust Company holds the Charge in trust for Plan No. 1003087 in the amount of \$27,500.00;
 76. Community Trust Company holds the Charge in trust for Plan No. 1002900 in the amount of \$53,000.00;

77. Community Trust Company holds the Charge in trust for Plan No. 1003183 in the amount of \$105,000.00;
78. Community Trust Company holds the Charge in trust for Plan No. 1002917 in the amount of \$29,500.00;
79. Community Trust Company holds the Charge in trust for Plan No. 1003115 in the amount of \$82,000.00;
80. Community Trust Company holds the Charge in trust for Plan No. 1002877 in the amount of \$29,500.00;
81. Community Trust Company holds the Charge in trust for Plan No. 1003003 in the amount of \$49,000.00;
82. Community Trust Company holds the Charge in trust for Plan No. 1003195 in the amount of \$43,000.00;
83. Community Trust Company holds the Charge in trust for Plan No. 1003132 in the amount of \$31,000.00;
84. Community Trust Company holds the Charge in trust for Plan No. 1002889 in the amount of \$34,500.00;
85. Community Trust Company holds the Charge in trust for Plan No. 1002891 in the amount of \$25,000.00;
86. Community Trust Company holds the Charge in trust for Plan No. 1003181 in the amount of \$31,000.00;
87. Community Trust Company holds the Charge in trust for Plan No. 1002882 in the amount of \$24,000.00;
88. Community Trust Company holds the Charge in trust for Plan No. 1002902 in the amount of \$30,500.00;
89. Community Trust Company holds the Charge in trust for Plan No. 1003042 in the amount of \$25,000.00;
90. Community Trust Company holds the Charge in trust for Plan No. 1003156 in the amount of \$28,000.00;
91. Community Trust Company holds the Charge in trust for Plan No. 1003172 in the amount of \$3,000.00;
92. Community Trust Company holds the Charge in trust for Plan No. 1003174 in the amount of \$99,000.00;
93. Community Trust Company holds the Charge in trust for Plan No. 1002915 in the amount of \$33,000.00;
94. Community Trust Company holds the Charge in trust for Plan No. 1002916 in the amount of \$29,500.00;
95. Community Trust Company holds the Charge in trust for Plan No. 1002918 in the amount of \$49,500.00;
96. Community Trust Company holds the Charge in trust for Plan No. 1002887 in the amount of \$23,000.00;
97. Community Trust Company holds the Charge in trust for Plan No. 1003167 in the amount of \$7,000.00;
98. Community Trust Company holds the Charge in trust for Plan No. 1002857 in the amount of \$25,000.00;
99. Community Trust Company holds the Charge in trust for Plan No. 1003009 in the amount of \$78,000.00;
100. Community Trust Company holds the Charge in trust for Plan No. 1003010 in the amount of \$32,000.00;
101. Community Trust Company holds the Charge in trust for Plan No. 1003007 in the amount of \$25,000.00;
102. Community Trust Company holds the Charge in trust for Plan No. 1003007 in the amount of \$25,000.00;
103. Community Trust Company holds the Charge in trust for Plan No. 1003005 in the amount of \$36,000.00;
104. Community Trust Company holds the Charge in trust for Plan No. 1003006 in the amount of \$99,000.00;
105. Community Trust Company holds the Charge in trust for Plan No. 1003084 in the amount of \$33,000.00;
106. Community Trust Company holds the Charge in trust for Plan No. 1003046 in the amount

- of \$72,000.00;
107. Community Trust Company holds the Charge in trust for Plan No. 1002997 in the amount of \$27,000.00;
 108. Community Trust Company holds the Charge in trust for Plan No. 1002998 in the amount of \$42,000.00;
 109. Community Trust Company holds the Charge in trust for Plan No. 1002999 in the amount of \$27,000.00;
 110. Community Trust Company holds the Charge in trust for Plan No. 1002903 in the amount of \$30,500.00;
 111. Community Trust Company holds the Charge in trust for Plan No. 1002926 in the amount of \$76,000.00;
 112. Community Trust Company holds the Charge in trust for Plan No. 1003188 in the amount of \$23,500.00;
 113. Community Trust Company holds the Charge in trust for Plan No. 1002935 in the amount of \$18,000.00;
 114. Community Trust Company holds the Charge in trust for Plan No. 1003104 in the amount of \$49,500.00;
 115. Community Trust Company holds the Charge in trust for Plan No. 1002989 in the amount of \$162,000.00;
 116. Community Trust Company holds the Charge in trust for Plan No. 1003140 in the amount of \$19,000.00;
 117. Community Trust Company holds the Charge in trust for Plan No. 1002938 in the amount of \$24,500.00;
 118. Community Trust Company holds the Charge in trust for Plan No. 1003044 in the amount of \$53,000.00;
 119. Community Trust Company holds the Charge in trust for Plan No. 1003075 in the amount of \$108,000.00;
 120. Community Trust Company holds the Charge in trust for Plan No. 1003061 in the amount of \$24,500.00;
 121. Community Trust Company holds the Charge in trust for Plan No. 1002983 in the amount of \$33,000.00;
 122. Community Trust Company holds the Charge in trust for Plan No. 1003050 in the amount of \$24,500.00;
 123. Community Trust Company holds the Charge in trust for Plan No. 1002904 in the amount of \$13,000.00;
 124. Community Trust Company holds the Charge in trust for Plan No. 1002985 in the amount of \$38,000.00;
 125. Community Trust Company holds the Charge in trust for Plan No. 1003106 in the amount of \$26,000.00;
 126. Community Trust Company holds the Charge in trust for Plan No. 1003043 in the amount of \$25,000.00;
 127. Community Trust Company holds the Charge in trust for Plan No. 1003040 in the amount of \$44,000.00;
 128. Community Trust Company holds the Charge in trust for Plan No. 1003086 in the amount of \$47,000.00;
 129. Community Trust Company holds the Charge in trust for Plan No. 1003141 in the amount of \$26,000.00;
 130. Community Trust Company holds the Charge in trust for Plan No. 1003151 in the amount of \$136,000.00;
 131. Community Trust Company holds the Charge in trust for Plan No. 1003153 in the amount of \$55,000.00;
 132. Community Trust Company holds the Charge in trust for Plan No. 1003002 in the amount of \$49,500.00;
 133. Community Trust Company holds the Charge in trust for Plan No. 1003029 in the amount of \$37,000.00;
 134. Community Trust Company holds the Charge in trust for Plan No. 1002973 in the amount of \$55,000.00;
 135. Community Trust Company holds the Charge in trust for Plan No. 1003119 in the amount of \$46,000.00;

136. Community Trust Company holds the Charge in trust for Plan No. 1002984 in the amount of \$24,500.00;
137. Community Trust Company holds the Charge in trust for Plan No. 1002854 in the amount of \$24,000.00;
138. Community Trust Company holds the Charge in trust for Plan No. 1002855 in the amount of \$4,000.00;
139. Community Trust Company holds the Charge in trust for Plan No. 1003110 in the amount of \$36,000.00;
140. Community Trust Company holds the Charge in trust for Plan No. 1002993 in the amount of \$25,000.00;
141. Community Trust Company holds the Charge in trust for Plan No. 1003175 in the amount of \$37,000.00;
142. Community Trust Company holds the Charge in trust for Plan No. 1003047 in the amount of \$95,000.00;
143. Community Trust Company holds the Charge in trust for Plan No. 1002888 in the amount of \$114,000.00;
144. Community Trust Company holds the Charge in trust for Plan No. 1003159 in the amount of \$29,500.00;
145. Community Trust Company holds the Charge in trust for Plan No. 1002879 in the amount of \$29,000.00;
146. Community Trust Company holds the Charge in trust for Plan No. 1002905 in the amount of \$36,000.00;
147. Community Trust Company holds the Charge in trust for Plan No. 1003041 in the amount of \$26,000.00;
148. Community Trust Company holds the Charge in trust for Plan No. 1002976 in the amount of \$39,000.00;
149. Community Trust Company holds the Charge in trust for Plan No. 1002910 in the amount of \$30,000.00;
150. Community Trust Company holds the Charge in trust for Plan No. 1002914 in the amount of \$30,000.00;
151. Community Trust Company holds the Charge in trust for Plan No. 1002927 in the amount of \$31,000.00;
152. Community Trust Company holds the Charge in trust for Plan No. 1003031 in the amount of \$43,000.00;
153. Community Trust Company holds the Charge in trust for Plan No. 1003116 in the amount of \$23,000.00;
154. Community Trust Company holds the Charge in trust for Plan No. 1002978 in the amount of \$53,000.00;
155. Community Trust Company holds the Charge in trust for Plan No. 1003157 in the amount of \$36,000.00;
156. Community Trust Company holds the Charge in trust for Plan No. 1003161 in the amount of \$47,000.00;
157. Community Trust Company holds the Charge in trust for Plan No. 1003083 in the amount of \$25,000.00;
158. Community Trust Company holds the Charge in trust for Plan No. 1003015 in the amount of \$41,000.00;
159. Community Trust Company holds the Charge in trust for Plan No. 1002992 in the amount of \$175,000.00;
160. Community Trust Company holds the Charge in trust for Plan No. 1002860 in the amount of \$104,000.00;
161. Community Trust Company holds the Charge in trust for Plan No. 1003130 in the amount of \$48,000.00;
162. Community Trust Company holds the Charge in trust for Plan No. 1003085 in the amount of \$28,000.00;
163. Community Trust Company holds the Charge in trust for Plan No. 1003207 in the amount of \$25,000.00;
164. Community Trust Company holds the Charge in trust for Plan No. 1002994 in the amount of \$103,000.00;
165. Community Trust Company holds the Charge in trust for Plan No. 1002995 in the amount

- of \$25,000.00;
166. Community Trust Company holds the Charge in trust for Plan No. 1002928 in the amount of \$40,000.00;
 167. Community Trust Company holds the Charge in trust for Plan No. 1003011 in the amount of \$18,000.00;
 168. Community Trust Company holds the Charge in trust for Plan No. 1003028 in the amount of \$145,000.00;
 169. Community Trust Company holds the Charge in trust for Plan No. 1003192 in the amount of \$28,000.00;
 170. Community Trust Company holds the Charge in trust for Plan No. 1003023 in the amount of \$50,000.00;
 171. Community Trust Company holds the Charge in trust for Plan No. 1002923 in the amount of \$52,000.00;
 172. Community Trust Company holds the Charge in trust for Plan No. 1003155 in the amount of \$117,000.00;
 173. Community Trust Company holds the Charge in trust for Plan No. 1002906 in the amount of \$24,500.00;
 174. Community Trust Company holds the Charge in trust for Plan No. 1002841 in the amount of \$35,000.00;
 175. Community Trust Company holds the Charge in trust for Plan No. 1003062 in the amount of \$28,000.00;
 176. Community Trust Company holds the Charge in trust for Plan No. 1003063 in the amount of \$25,000.00;
 177. Community Trust Company holds the Charge in trust for Plan No. 1003089 in the amount of \$65,000.00;
 178. Community Trust Company holds the Charge in trust for Plan No. 1003000 in the amount of \$200,000.00;
 179. Community Trust Company holds the Charge in trust for Plan No. 1002861 in the amount of \$25,000.00;
 180. Community Trust Company holds the Charge in trust for Plan No. 1002862 in the amount of \$25,000.00;
 181. Community Trust Company holds the Charge in trust for Plan No. 1002856 in the amount of \$37,000.00;
 182. Community Trust Company holds the Charge in trust for Plan No. 1003027 in the amount of \$18,000.00;
 183. Community Trust Company holds the Charge in trust for Plan No. 1003058 in the amount of \$42,000.00;
 184. Community Trust Company holds the Charge in trust for Plan No. 1003059 in the amount of \$4,500.00;
 185. Community Trust Company holds the Charge in trust for Plan No. 1003052 in the amount of \$24,500.00;
 186. Community Trust Company holds the Charge in trust for Plan No. 1003030 in the amount of \$36,000.00;
 187. Community Trust Company holds the Charge in trust for Plan No. 1003149 in the amount of \$20,000.00;
 188. Community Trust Company holds the Charge in trust for Plan No. 1003033 in the amount of \$39,000.00;
 189. Community Trust Company holds the Charge in trust for Plan No. 1003143 in the amount of \$32,000.00;
 190. Community Trust Company holds the Charge in trust for Plan No. 1002970 in the amount of \$25,500.00;
 191. Community Trust Company holds the Charge in trust for Plan No. 1003034 in the amount of \$26,500.00;
 192. Community Trust Company holds the Charge in trust for Plan No. 1003112 in the amount of \$30,000.00;
 193. Community Trust Company holds the Charge in trust for Plan No. 1003102 in the amount of \$34,000.00;
 194. Community Trust Company holds the Charge in trust for Plan No. 1002899 in the amount of \$24,000.00;

195. Community Trust Company holds the Charge in trust for Plan No. 1002929 in the amount of \$100,000.00;
196. Community Trust Company holds the Charge in trust for Plan No. 1002924 in the amount of \$23,500.00;
197. Community Trust Company holds the Charge in trust for Plan No. 1003186 in the amount of \$31,000.00;
198. Community Trust Company holds the Charge in trust for Plan No. 1002941 in the amount of \$39,000.00;
199. Community Trust Company holds the Charge in trust for Plan No. 9002385 in the amount of \$55,000.00;
200. Community Trust Company holds the Charge in trust for Plan No. 1003205 in the amount of \$25,000.00;
201. Community Trust Company holds the Charge in trust for Plan No. 1002980 in the amount of \$313,000.00;
202. Community Trust Company holds the Charge in trust for Plan No. 1002981 in the amount of \$8,000.00;
203. Community Trust Company holds the Charge in trust for Plan No. 1003076 in the amount of \$33,000.00;
204. Community Trust Company holds the Charge in trust for Plan No. 1003146 in the amount of \$31,000.00;
205. Community Trust Company holds the Charge in trust for Plan No. 1003014 in the amount of \$29,000.00;
206. Community Trust Company holds the Charge in trust for Plan No. 1002851 in the amount of \$37,000.00;
207. Community Trust Company holds the Charge in trust for Plan No. 1003092 in the amount of \$36,000.00;
208. Community Trust Company holds the Charge in trust for Plan No. 1002908 in the amount of \$26,000.00;
209. Community Trust Company holds the Charge in trust for Plan No. 1003163 in the amount of \$31,000.00;
210. Community Trust Company holds the Charge in trust for Plan No. 1003184 in the amount of \$278,000.00;
211. Community Trust Company holds the Charge in trust for Plan No. 1003185 in the amount of \$135,000.00;
212. Community Trust Company holds the Charge in trust for Plan No. 1002925 in the amount of \$25,000.00;
213. Community Trust Company holds the Charge in trust for Plan No. 1002834 in the amount of \$27,500.00;
214. Community Trust Company holds the Charge in trust for Plan No. 1002969 in the amount of \$47,000.00;
215. Community Trust Company holds the Charge in trust for Plan No. 1002943 in the amount of \$28,500.00;
216. Community Trust Company holds the Charge in trust for Plan No. 1002990 in the amount of \$29,500.00;
217. Community Trust Company holds the Charge in trust for Plan No. 1002840 in the amount of \$25,000.00;
218. Community Trust Company holds the Charge in trust for Plan No. 1003198 in the amount of \$41,000.00;
219. Community Trust Company holds the Charge in trust for Plan No. 1002967 in the amount of \$25,000.00;
220. Community Trust Company holds the Charge in trust for Plan No. 1002986 in the amount of \$38,000.00;
221. Community Trust Company holds the Charge in trust for Plan No. 1003158 in the amount of \$24,500.00;
222. Community Trust Company holds the Charge in trust for Plan No. 1003126 in the amount of \$25,000.00;
223. Community Trust Company holds the Charge in trust for Plan No. 1003066 in the amount of \$25,000.00;
224. Community Trust Company holds the Charge in trust for Plan No. 1003071 in the amount

- of \$67,000.00;
225. Community Trust Company holds the Charge in trust for Plan No. 1003108 in the amount of \$43,000.00;
 226. Community Trust Company holds the Charge in trust for Plan No. 1003189 in the amount of \$117,000.00;
 227. Community Trust Company holds the Charge in trust for Plan No. 1002880 in the amount of \$25,000.00;
 228. Community Trust Company holds the Charge in trust for Plan No. 1002832 in the amount of \$44,000.00;
 229. Community Trust Company holds the Charge in trust for Plan No. 1003017 in the amount of \$25,000.00;
 230. Community Trust Company holds the Charge in trust for Plan No. 1003018 in the amount of \$25,000.00;
 231. Community Trust Company holds the Charge in trust for Plan No. 1003019 in the amount of \$100,000.00;
 232. Community Trust Company holds the Charge in trust for Plan No. 1003057 in the amount of \$73,000.00;
 233. Community Trust Company holds the Charge in trust for Plan No. 1003107 in the amount of \$27,000.00;
 234. Community Trust Company holds the Charge in trust for Plan No. 1003020 in the amount of \$50,000.00;
 235. Community Trust Company holds the Charge in trust for Plan No. 1002942 in the amount of \$24,000.00;
 236. Community Trust Company holds the Charge in trust for Plan No. 1002987 in the amount of \$24,500.00;
 237. Community Trust Company holds the Charge in trust for Plan No. 1002876 in the amount of \$25,000.00;
 238. Community Trust Company holds the Charge in trust for Plan No. 1002859 in the amount of \$224,000.00;
 239. Community Trust Company holds the Charge in trust for Plan No. 1003203 in the amount of \$38,000.00;
 240. Community Trust Company holds the Charge in trust for Plan No. 1003032 in the amount of \$38,000.00;
 241. Community Trust Company holds the Charge in trust for Plan No. 1002884 in the amount of \$25,000.00;
 242. Community Trust Company holds the Charge in trust for Plan No. 1003060 in the amount of \$84,500.00;
 243. Community Trust Company holds the Charge in trust for Plan No. 1003103 in the amount of \$44,000.00;
 244. Community Trust Company holds the Charge in trust for Plan No. 1003206 in the amount of \$53,000.00;
 245. Community Trust Company holds the Charge in trust for Plan No. 1003200 in the amount of \$40,000.00;
 246. Community Trust Company holds the Charge in trust for Plan No. 1003201 in the amount of \$34,500.00;
 247. Community Trust Company holds the Charge in trust for Plan No. 1003197 in the amount of \$40,500.00;
 248. Community Trust Company holds the Charge in trust for Plan No. 1003190 in the amount of \$26,000.00;
 249. Community Trust Company holds the Charge in trust for Plan No. 1002883 in the amount of \$41,000.00;
 250. Community Trust Company holds the Charge in trust for Plan No. 1003114 in the amount of \$25,000.00;
 251. Community Trust Company holds the Charge in trust for Plan No. 1002850 in the amount of \$27,000.00;
 252. Community Trust Company holds the Charge in trust for Plan No. 1003068 in the amount of \$36,500.00;
 253. Community Trust Company holds the Charge in trust for Plan No. 1003094 in the amount of \$41,000.00;

254. Community Trust Company holds the Charge in trust for Plan No. 1003182 in the amount of \$16,500.00;
255. Community Trust Company holds the Charge in trust for Plan No. 1003194 in the amount of \$29,500.00;
256. Community Trust Company holds the Charge in trust for Plan No. 1003049 in the amount of \$34,500.00;
257. Community Trust Company holds the Charge in trust for Plan No. 1003001 in the amount of \$50,000.00;
258. Community Trust Company holds the Charge in trust for Plan No. 1003037 in the amount of \$25,000.00;
259. Community Trust Company holds the Charge in trust for Plan No. 1002930 in the amount of \$82,000.00;
260. Community Trust Company holds the Charge in trust for Plan No. 1002909 in the amount of \$35,000.00;
261. Community Trust Company holds the Charge in trust for Plan No. 1002912 in the amount of \$35,000.00;
262. Community Trust Company holds the Charge in trust for Plan No. 1003173 in the amount of \$25,000.00;
263. Community Trust Company holds the Charge in trust for Plan No. 1003150 in the amount of \$35,000.00;
264. Community Trust Company holds the Charge in trust for Plan No. 1002922 in the amount of \$37,000.00;
265. Community Trust Company holds the Charge in trust for Plan No. 1003077 in the amount of \$24,500.00;
266. Community Trust Company holds the Charge in trust for Plan No. 1002920 in the amount of \$30,000.00;
267. Community Trust Company holds the Charge in trust for Plan No. 1002901 in the amount of \$38,000.00;
268. Community Trust Company holds the Charge in trust for Plan No. 1002921 in the amount of \$24,000.00;
269. Community Trust Company holds the Charge in trust for Plan No. 1002921 in the amount of \$45,000.00;
270. Community Trust Company holds the Charge in trust for Plan No. 1003025 in the amount of \$253,000.00;
271. Community Trust Company holds the Charge in trust for Plan No. 1003088 in the amount of \$177,500.00;
272. Community Trust Company holds the Charge in trust for Plan No. 1002896 in the amount of \$40,000.00;
273. Community Trust Company holds the Charge in trust for Plan No. 1002892 in the amount of \$30,000.00;
274. Community Trust Company holds the Charge in trust for Plan No. 1003024 in the amount of \$100,000.00;
275. Community Trust Company holds the Charge in trust for Plan No. 1003160 in the amount of \$51,000.00;
276. Community Trust Company holds the Charge in trust for Plan No. 1003139 in the amount of \$30,000.00;
277. Community Trust Company holds the Charge in trust for Plan No. 1003131 in the amount of \$78,000.00;
278. Community Trust Company holds the Charge in trust for Plan No. 1002844 in the amount of \$39,000.00;
279. Community Trust Company holds the Charge in trust for Plan No. 1002936 in the amount of \$14,000.00;
280. Community Trust Company holds the Charge in trust for Plan No. 1002971 in the amount of \$79,500.00;
281. Community Trust Company holds the Charge in trust for Plan No. 1002972 in the amount of \$70,000.00;
282. Community Trust Company holds the Charge in trust for Plan No. 1002932 in the amount of \$41,000.00;
283. Community Trust Company holds the Charge in trust for Plan No. 1003022 in the amount

- of \$41,000.00;
284. Community Trust Company holds the Charge in trust for Plan No. 1003179 in the amount of \$30,000.00;
 285. Community Trust Company holds the Charge in trust for Plan No. 1002907 in the amount of \$25,000.00;
 286. Community Trust Company holds the Charge in trust for Plan No. 1003067 in the amount of \$25,000.00;
 287. Community Trust Company holds the Charge in trust for Plan No. 1003121 in the amount of \$50,000.00;
 288. Community Trust Company holds the Charge in trust for Plan No. 1003045 in the amount of \$135,000.00;
 289. Community Trust Company holds the Charge in trust for Plan No. 1003442 in the amount of \$25,000.00;
 290. Community Trust Company holds the Charge in trust for Plan No. 1004049 in the amount of \$39,000.00;
 291. Community Trust Company holds the Charge in trust for Plan No. 1004017 in the amount of \$324,000.00;
 292. Community Trust Company holds the Charge in trust for Plan No. 1004106 in the amount of \$337,000.00;
 293. Community Trust Company holds the Charge in trust for Plan No. 9002713 in the amount of \$35,000.00;
 294. Community Trust Company holds the Charge in trust for Plan No. 1003371 in the amount of \$276,000.00;
 295. Community Trust Company holds the Charge in trust for Plan No. 1004196 in the amount of \$25,000.00;
 296. Community Trust Company holds the Charge in trust for Plan No. 1004048 in the amount of \$41,000.00;
 297. Community Trust Company holds the Charge in trust for Plan No. 1004156 in the amount of \$40,000.00;
 298. Community Trust Company holds the Charge in trust for Plan No. 1004323 in the amount of \$43,000.00;
 299. Community Trust Company holds the Charge in trust for Plan No. 9002851 in the amount of \$38,500.00;
 300. Community Trust Company holds the Charge in trust for Plan No. 1004276 in the amount of \$30,000.00;
 301. Community Trust Company holds the Charge in trust for Plan No. 9002714 in the amount of \$28,000.00;
 302. Community Trust Company holds the Charge in trust for Plan No. 9001955 in the amount of \$35,000.00;
 303. Community Trust Company holds the Charge in trust for Plan No. 1004234 in the amount of \$25,000.00;
 304. Community Trust Company holds the Charge in trust for Plan No. 1004370 in the amount of \$36,500.00;
 305. Community Trust Company holds the Charge in trust for Plan No. 1004277 in the amount of \$40,000.00;
 306. Community Trust Company holds the Charge in trust for Plan No. 9002772 in the amount of \$50,000.00;
 307. Community Trust Company holds the Charge in trust for Plan No. 1004299 in the amount of \$25,000.00;
 308. Community Trust Company holds the Charge in trust for Plan No. 1004301 in the amount of \$25,000.00;
 309. Community Trust Company holds the Charge in trust for Plan No. 1004220 in the amount of \$60,000.00;
 310. Community Trust Company holds the Charge in trust for Plan No. 1004206 in the amount of \$33,500.00;
 311. Community Trust Company holds the Charge in trust for Plan No. 1004222 in the amount of \$33,500.00;
 312. Community Trust Company holds the Charge in trust for Plan No. 1004149 in the amount of \$25,000.00;

313. Community Trust Company holds the Charge in trust for Plan No. 1002865 in the amount of \$29,000.00;
314. Community Trust Company holds the Charge in trust for Plan No. 9002919 in the amount of \$18,500.00;
315. Community Trust Company holds the Charge in trust for Plan No. 1004287 in the amount of \$50,000.00;
316. Community Trust Company holds the Charge in trust for Plan No. 1004310 in the amount of \$26,000.00;
317. Community Trust Company holds the Charge in trust for Plan No. 1004235 in the amount of \$35,000.00;
318. Community Trust Company holds the Charge in trust for Plan No. 1004169 in the amount of \$50,000.00;
319. Community Trust Company holds the Charge in trust for Plan No. 1004173 in the amount of \$45,500.00;
320. Community Trust Company holds the Charge in trust for Plan No. 1004365 in the amount of \$37,000.00;
321. Community Trust Company holds the Charge in trust for Plan No. 1002835 in the amount of \$50,500.00;
322. Community Trust Company holds the Charge in trust for Plan No. 1004285 in the amount of \$50,000.00;
323. Community Trust Company holds the Charge in trust for Plan No. 9002943 in the amount of \$34,000.00;
324. Community Trust Company holds the Charge in trust for Plan No. 1004309 in the amount of \$60,000.00;
325. Community Trust Company holds the Charge in trust for Plan No. 1004366 in the amount of \$37,000.00;

AND WHEREAS:

10. Notwithstanding any provision of any prior Transfer of Charge, Hi-Rise and Community Trust Company acknowledge that its share (the "Hi-Rise Share") of the Charge shall rank equally and parri passu to the share (the "Community Trust Share") of the Charge held by Community Trust Company ("Community Trust") and that upon enforcement of the Charge, Community Trust and Hi-Rise shall be entitled to be paid and receive the Hi-Rise Share and the Community Trust Share pro rata based on the amount of each of the Hi-Rise Share and the Community Trust Share respectively.

In all other respects the parties hereto confirm the terms and conditions contained in the aforesaid Charge/Mortgage and to any amendments or notices registered subsequent thereto.

PROVIDED that nothing herein contained shall create any merger or alter the rights of the Chargee(s) as against any subsequent encumbrancer or other person interested in the said lands, nor affect the liability of any person not a party hereto who may be liable to pay the said mortgage money or the rights of any such person all of which rights are hereby reserved.

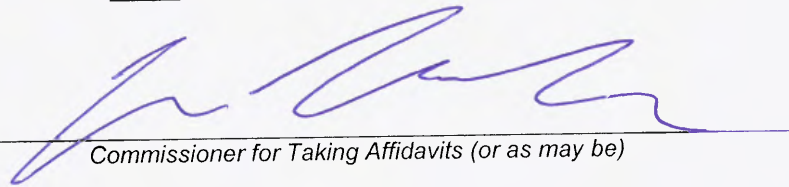
In construing this document, the words "Chargor- and "Chargee and all personal pronouns shall be read as the number and gender of the party or parties referred to herein required and all necessary grammatical changes, as the context requires, shall be deemed to made.

The parties hereto acknowledge and agree that any amounts transferred pursuant to this agreement are CUMULATIVE, and that the purpose and effect of this transfer of charge is to acknowledge the CUMULATIVE amount of the said charge owned by each Chargee named therein.

The provisions of this document shall enure to and be binding upon the executors,

administrators, successors and assigns of each party and all covenants, liabilities and obligations shall be joint and several.

This is Exhibit "U" referred to in the Affidavit of Noor Al-Awqati
sworn March 19, 2019



Commissioner for Taking Affidavits (or as may be)

Joseph Alan Michael Hamielec
Commissioner, etc., Province of
Ontario, while a Student-at-Law
Expires May 1, 2020.

Properties

PIN 21411 - 0162 LT
Description PT BLK B PL 216E TORONTO AS IN ES61538; S/T & T/W ES61538; CITY OF TORONTO
Address 263 ADELAIDE ST W
TORONTO

Source Instruments

<i>Registration No.</i>	<i>Date</i>	<i>Type of Instrument</i>
AT4529978	2017 04 04	Transfer Of Charge

Transferor(s)

This transfer of charge affects all lands that the charge is against which are outstanding.

Name HI-RISE CAPITAL LTD.
Address for Service 200 Adelaide Street West, Suite 401
Toronto, Ontario
M5H 1W7

I, Noor Al-Awqati, C.O.O, have the authority to bind the corporation.
This document is not authorized under Power of Attorney by this party.

Name COMMUNITY TRUST COMPANY
Address for Service 2350 Matheson Boulevard East
Mississauga, Ontario
L4W 5G9

I, Michael E. Favelyukis, Vice President, Finance and Administration and Lisa Abbatangelo, AVP, Mortgage Operations, have the authority to bind the corporation.
This document is not authorized under Power of Attorney by this party.

Transferee(s)

<i>Name</i>	<i>Capacity</i>	<i>Share</i>
HI-RISE CAPITAL LTD.		as to a 72.777% Interest
200 Adelaide Street West, Suite 401 Toronto, Ontario M5H 1W7		
COMMUNITY TRUST COMPANY		as to the remaining 27.223% interest
2350 Matheson Boulevard East Mississauga, Ontario L4W 5G9		

Statements

The chargee transfers the selected charge for \$2.00

Schedule: See Schedules

This document relates to registration number(s) AT3522463, AT3522464, AT3522631, AT3586925, AT3591493, AT3946856, AT4420428, AT4420442, AT4505545, AT4505546, AT4529978 and AT4529979.

Signed By

Carlos Casasola 1 Adelaide Street E., Suite 801 acting for Signed 2017 05 18
Toronto Transferor(s)
M5C 2V9

Tel 416-869-1234

Fax 416-869-0547

I have the authority to sign and register the document on behalf of all parties to the document.

Signed By

Carlos Casasola

1 Adelaide Street E., Suite 801
Toronto
M5C 2V9acting for
Transferee(s)

Signed 2017 05 18

Tel 416-869-1234

Fax 416-869-0547

I have the authority to sign and register the document on behalf of all parties to the document.

Submitted By

GARFINKLE, BIDERMAN LLP

1 Adelaide Street E., Suite 801
Toronto
M5C 2V9

2017 05 18

Tel 416-869-1234

Fax 416-869-0547

Fees/Taxes/Payment

Statutory Registration Fee \$63.35

Total Paid \$63.35

File Number

Transferee Client File Number : 9230-002

SCHEDULE "A"

SCHEDULE TO
TRANSFER OF CHARGE

WHEREAS:

1. By a Charge/Mortgage of Land registered in the Land Registry Office for the Land Titles Division of Toronto on the 18th day of February, 2014 as Instrument No. AT3522463 a Charge/Mortgage (the "Charge") was registered upon the lands described herein in favour of Hi-Rise Capital Ltd. ("Hi-Rise") to secure payment of the principal sum of FORTY MILLION DOLLARS (\$40,000,000.00) with interest as therein set out and upon the terms therein mentioned.

AND WHEREAS:

2. As further security for the Charge an Assignment of Rents was registered in the Land Titles Division of Toronto on the 18th day of February, 2014 as Instrument No. AT3522464 upon the lands described herein.

AND WHEREAS:

3. By a Transfer of Charge registered in the Land Registry Office for the Land Titles Division of Toronto on the 22nd day of May, 2014 as Instrument No. AT3586925, Hi-Rise transferred the interest in the Charge as follows:

Hi-Rise Capital Ltd. as to \$30,500,000.00 thereof; and

Canadian Western Trust Company as to \$9,500,000.00 thereof.

AND WHEREAS:

4. By a Notice of Agreement Amending Charge registered in the Land Registry Office for the Land Titles Division of Toronto on the 15th day of July, 2015 as Instrument No. AT3946856 the Chargees amended the Charge by increasing the principal amount to \$60,000,000.00 and transferred the Charge as follows:

Hi-Rise Capital Ltd. as to \$35,500,000.00 thereof; and

Canadian Western Trust Company as to \$24,500,000.00 thereof.

AND WHEREAS:

5. By a Transfer of Charge registered in the Land Registry Office for the Land Titles Division of Toronto on the 1st day of December, 2016 as Instrument No. AT4420428, the Chargees transferred the interest in the Charge as follows:

Hi-Rise Capital Ltd. as to a 77.654% interest or \$46,592,500.00 thereof; and

Community Trust Company as to the remaining 22.346% interest or \$13,407,500.00 thereof.

AND WHEREAS:

6. A Re-assignment of Rents was registered in the Land Registry Office for the Land Titles Division of Toronto on the 1st day of December, 2016 as Instrument No. AT4420442 upon the lands described herein.

AND WHEREAS:

7. By a Transfer of Charge registered in the Land Registry Office for the Land Titles Division of Toronto on the 8th day of March, 2017 as Instrument No. AT4505545, the Chargees transferred the interest in the Charge as follows:

Hi-Rise Capital Ltd. as to a 75.998% interest or \$45,598,800.00 thereof; and

Community Trust Company as to the remaining 24.002% interest or \$14,401,200.00 thereof.

AND WHEREAS:

8. A Re-assignment of Rents was registered in the Land Registry Office for the Land Titles Division of Toronto on the 8th day of March, 2017 as Instrument No. AT4505546 upon the lands described herein.

AND WHEREAS:

9. By a Transfer of Charge registered in the Land Registry Office for the Land Titles Division of Toronto on the 4th day of April, 2017 as Instrument No. AT4529978, the Chargees transferred the interest in the Charge as follows:

Hi-Rise Capital Ltd. as to a 74.113% interest; and

Community Trust Company as to the remaining 25.888% interest.

AND WHEREAS:

10. A Re-assignment of Rents was registered in the Land Registry Office for the Land Titles Division of Toronto on the 4th day of April, 2017 as Instrument No. AT4529979 upon the lands described herein.

AND WHEREAS:

11. Hi-Rise and Community Trust Company (collectively the "Chargees") hereby acknowledge that Community Trust will hold its proportionate share of the Charge and Assignment of Rents for each of the undersigned in the amounts indicated:

1. Community Trust Company holds the Charge in trust for Plan No. 9002220 in the amount of \$24,000.00;
2. Community Trust Company holds the Charge in trust for Plan No. 9003613 in the amount of \$24,500.00;
3. Community Trust Company holds the Charge in trust for Plan No. 6000111 in the amount of \$135,000.00;
4. Community Trust Company holds the Charge in trust for Plan No. 9002387 in the amount of \$38,500.00;
5. Community Trust Company holds the Charge in trust for Plan No. 9001803 in the amount of \$50,000.00;
6. Community Trust Company holds the Charge in trust for Plan No. 9003242 in the amount of \$25,000.00;
7. Community Trust Company holds the Charge in trust for Plan No. 9002217 in the amount of \$44,500.00;
8. Community Trust Company holds the Charge in trust for Plan No. 9001962 in the amount of \$25,000.00;
9. Community Trust Company holds the Charge in trust for Plan No. 9002397 in the amount of \$25,000.00;
10. Community Trust Company holds the Charge in trust for Plan No. 9002030 in the amount of \$25,000.00;

11. Community Trust Company holds the Charge in trust for Plan No. 1002996 in the amount of \$76,000.00;
12. Community Trust Company holds the Charge in trust for Plan No. 1002858 in the amount of \$53,000.00;
13. Community Trust Company holds the Charge in trust for Plan No. 1002894 in the amount of \$22,000.00;
14. Community Trust Company holds the Charge in trust for Plan No. 1003162 in the amount of \$36,000.00;
15. Community Trust Company holds the Charge in trust for Plan No. 1003069 in the amount of \$53,000.00;
16. Community Trust Company holds the Charge in trust for Plan No. 1003097 in the amount of \$28,000.00;
17. Community Trust Company holds the Charge in trust for Plan No. 1003165 in the amount of \$28,000.00;
18. Community Trust Company holds the Charge in trust for Plan No. 1003145 in the amount of \$31,000.00;
19. Community Trust Company holds the Charge in trust for Plan No. 1003136 in the amount of \$105,000.00;
20. Community Trust Company holds the Charge in trust for Plan No. 1002919 in the amount of \$37,500.00;
21. Community Trust Company holds the Charge in trust for Plan No. 1003164 in the amount of \$10,000.00;
22. Community Trust Company holds the Charge in trust for Plan No. 1003098 in the amount of \$35,000.00;
23. Community Trust Company holds the Charge in trust for Plan No. 1003125 in the amount of \$35,000.00;
24. Community Trust Company holds the Charge in trust for Plan No. 1002991 in the amount of \$32,000.00;
25. Community Trust Company holds the Charge in trust for Plan No. 1002872 in the amount of \$79,000.00;
26. Community Trust Company holds the Charge in trust for Plan No. 1002931 in the amount of \$140,000.00;
27. Community Trust Company holds the Charge in trust for Plan No. 1002873 in the amount of \$24,500.00;
28. Community Trust Company holds the Charge in trust for Plan No. 1003128 in the amount of \$94,000.00;
29. Community Trust Company holds the Charge in trust for Plan No. 1002974 in the amount of \$69,000.00;
30. Community Trust Company holds the Charge in trust for Plan No. 9003606 in the amount of \$63,000.00;
31. Community Trust Company holds the Charge in trust for Plan No. 1002933 in the amount of \$25,000.00;
32. Community Trust Company holds the Charge in trust for Plan No. 1003169 in the amount of \$10,000.00;
33. Community Trust Company holds the Charge in trust for Plan No. 1003171 in the amount of \$6,000.00;
34. Community Trust Company holds the Charge in trust for Plan No. 1003100 in the amount of \$29,500.00;
35. Community Trust Company holds the Charge in trust for Plan No. 1003101 in the amount of \$29,500.00;
36. Community Trust Company holds the Charge in trust for Plan No. 1003180 in the amount of \$111,000.00;
37. Community Trust Company holds the Charge in trust for Plan No. 1003154 in the amount of \$31,000.00;
38. Community Trust Company holds the Charge in trust for Plan No. 1002960 in the amount of \$2,000.00;
39. Community Trust Company holds the Charge in trust for Plan No. 1003095 in the amount of \$14,000.00;
40. Community Trust Company holds the Charge in trust for Plan No. 1003004 in the amount of \$48,000.00;

41. Community Trust Company holds the Charge in trust for Plan No. 1003078 in the amount of \$24,000.00;
42. Community Trust Company holds the Charge in trust for Plan No. 1002893 in the amount of \$59,000.00;
43. Community Trust Company holds the Charge in trust for Plan No. 1002895 in the amount of \$23,000.00;
44. Community Trust Company holds the Charge in trust for Plan No. 1003039 in the amount of \$37,000.00;
45. Community Trust Company holds the Charge in trust for Plan No. 1002959 in the amount of \$120,000.00;
46. Community Trust Company holds the Charge in trust for Plan No. 1003148 in the amount of \$23,000.00;
47. Community Trust Company holds the Charge in trust for Plan No. 1003134 in the amount of \$19,000.00;
48. Community Trust Company holds the Charge in trust for Plan No. 1003177 in the amount of \$23,000.00;
49. Community Trust Company holds the Charge in trust for Plan No. 1003137 in the amount of \$28,000.00;
50. Community Trust Company holds the Charge in trust for Plan No. 1002897 in the amount of \$26,000.00;
51. Community Trust Company holds the Charge in trust for Plan No. 1003093 in the amount of \$105,000.00;
52. Community Trust Company holds the Charge in trust for Plan No. 1003152 in the amount of \$26,000.00;
53. Community Trust Company holds the Charge in trust for Plan No. 1002843 in the amount of \$25,000.00;
54. Community Trust Company holds the Charge in trust for Plan No. 1003147 in the amount of \$24,000.00;
55. Community Trust Company holds the Charge in trust for Plan No. 1003178 in the amount of \$24,000.00;
56. Community Trust Company holds the Charge in trust for Plan No. 1002944 in the amount of \$22,000.00;
57. Community Trust Company holds the Charge in trust for Plan No. 1003036 in the amount of \$55,000.00;
58. Community Trust Company holds the Charge in trust for Plan No. 1002961 in the amount of \$43,000.00;
59. Community Trust Company holds the Charge in trust for Plan No. 1003090 in the amount of \$24,000.00;
60. Community Trust Company holds the Charge in trust for Plan No. 1003035 in the amount of \$25,000.00;
61. Community Trust Company holds the Charge in trust for Plan No. 1002979 in the amount of \$25,000.00;
62. Community Trust Company holds the Charge in trust for Plan No. 1002988 in the amount of \$162,000.00;
63. Community Trust Company holds the Charge in trust for Plan No. 1003096 in the amount of \$13,000.00;
64. Community Trust Company holds the Charge in trust for Plan No. 1003064 in the amount of \$16,000.00;
65. Community Trust Company holds the Charge in trust for Plan No. 1003193 in the amount of \$102,000.00;
66. Community Trust Company holds the Charge in trust for Plan No. 1003070 in the amount of \$20,500.00;
67. Community Trust Company holds the Charge in trust for Plan No. 1002952 in the amount of \$22,000.00;
68. Community Trust Company holds the Charge in trust for Plan No. 1003138 in the amount of \$8,000.00;
69. Community Trust Company holds the Charge in trust for Plan No. 1002881 in the amount of \$50,000.00;
70. Community Trust Company holds the Charge in trust for Plan No. 1002875 in the amount of \$13,000.00;

71. Community Trust Company holds the Charge in trust for Plan No. 1002853 in the amount of \$22,000.00;
72. Community Trust Company holds the Charge in trust for Plan No. 1002975 in the amount of \$29,500.00;
73. Community Trust Company holds the Charge in trust for Plan No. 9002211 in the amount of \$35,000.00;
74. Community Trust Company holds the Charge in trust for Plan No. 1003176 in the amount of \$27,000.00;
75. Community Trust Company holds the Charge in trust for Plan No. 1003087 in the amount of \$27,500.00;
76. Community Trust Company holds the Charge in trust for Plan No. 1002900 in the amount of \$53,000.00;
77. Community Trust Company holds the Charge in trust for Plan No. 1003183 in the amount of \$105,000.00;
78. Community Trust Company holds the Charge in trust for Plan No. 1002917 in the amount of \$29,500.00;
79. Community Trust Company holds the Charge in trust for Plan No. 1003115 in the amount of \$82,000.00;
80. Community Trust Company holds the Charge in trust for Plan No. 1002877 in the amount of \$29,500.00;
81. Community Trust Company holds the Charge in trust for Plan No. 1003003 in the amount of \$49,000.00;
82. Community Trust Company holds the Charge in trust for Plan No. 1003195 in the amount of \$43,000.00;
83. Community Trust Company holds the Charge in trust for Plan No. 1003132 in the amount of \$31,000.00;
84. Community Trust Company holds the Charge in trust for Plan No. 1002889 in the amount of \$34,500.00;
85. Community Trust Company holds the Charge in trust for Plan No. 1002891 in the amount of \$25,000.00;
86. Community Trust Company holds the Charge in trust for Plan No. 1003181 in the amount of \$31,000.00;
87. Community Trust Company holds the Charge in trust for Plan No. 1002882 in the amount of \$24,000.00;
88. Community Trust Company holds the Charge in trust for Plan No. 1002902 in the amount of \$30,500.00;
89. Community Trust Company holds the Charge in trust for Plan No. 1003042 in the amount of \$25,000.00;
90. Community Trust Company holds the Charge in trust for Plan No. 1003156 in the amount of \$28,000.00;
91. Community Trust Company holds the Charge in trust for Plan No. 1003172 in the amount of \$3,000.00;
92. Community Trust Company holds the Charge in trust for Plan No. 1003174 in the amount of \$99,000.00;
93. Community Trust Company holds the Charge in trust for Plan No. 1002915 in the amount of \$33,000.00;
94. Community Trust Company holds the Charge in trust for Plan No. 1002916 in the amount of \$29,500.00;
95. Community Trust Company holds the Charge in trust for Plan No. 1002918 in the amount of \$49,500.00;
96. Community Trust Company holds the Charge in trust for Plan No. 1002887 in the amount of \$23,000.00;
97. Community Trust Company holds the Charge in trust for Plan No. 1003167 in the amount of \$7,000.00;
98. Community Trust Company holds the Charge in trust for Plan No. 1002857 in the amount of \$25,000.00;
99. Community Trust Company holds the Charge in trust for Plan No. 1003009 in the amount of \$78,000.00;
100. Community Trust Company holds the Charge in trust for Plan No. 1003010 in the amount of \$32,000.00;

101. Community Trust Company holds the Charge in trust for Plan No. 1003007 in the amount of \$25,000.00;
102. Community Trust Company holds the Charge in trust for Plan No. 1003007 in the amount of \$25,000.00;
103. Community Trust Company holds the Charge in trust for Plan No. 1003005 in the amount of \$36,000.00;
104. Community Trust Company holds the Charge in trust for Plan No. 1003006 in the amount of \$99,000.00;
105. Community Trust Company holds the Charge in trust for Plan No. 1003084 in the amount of \$33,000.00;
106. Community Trust Company holds the Charge in trust for Plan No. 1003046 in the amount of \$72,000.00;
107. Community Trust Company holds the Charge in trust for Plan No. 1002997 in the amount of \$27,000.00;
108. Community Trust Company holds the Charge in trust for Plan No. 1002998 in the amount of \$42,000.00;
109. Community Trust Company holds the Charge in trust for Plan No. 1002999 in the amount of \$27,000.00;
110. Community Trust Company holds the Charge in trust for Plan No. 1002903 in the amount of \$30,500.00;
111. Community Trust Company holds the Charge in trust for Plan No. 1002926 in the amount of \$76,000.00;
112. Community Trust Company holds the Charge in trust for Plan No. 1003188 in the amount of \$23,500.00;
113. Community Trust Company holds the Charge in trust for Plan No. 1002935 in the amount of \$18,000.00;
114. Community Trust Company holds the Charge in trust for Plan No. 1003104 in the amount of \$49,500.00;
115. Community Trust Company holds the Charge in trust for Plan No. 1002989 in the amount of \$162,000.00;
116. Community Trust Company holds the Charge in trust for Plan No. 1003140 in the amount of \$19,000.00;
117. Community Trust Company holds the Charge in trust for Plan No. 1002938 in the amount of \$24,500.00;
118. Community Trust Company holds the Charge in trust for Plan No. 1003044 in the amount of \$53,000.00;
119. Community Trust Company holds the Charge in trust for Plan No. 1003075 in the amount of \$108,000.00;
120. Community Trust Company holds the Charge in trust for Plan No. 1003061 in the amount of \$24,500.00;
121. Community Trust Company holds the Charge in trust for Plan No. 1002983 in the amount of \$33,000.00;
122. Community Trust Company holds the Charge in trust for Plan No. 1003050 in the amount of \$24,500.00;
123. Community Trust Company holds the Charge in trust for Plan No. 1002904 in the amount of \$13,000.00;
124. Community Trust Company holds the Charge in trust for Plan No. 1002985 in the amount of \$38,000.00;
125. Community Trust Company holds the Charge in trust for Plan No. 1003106 in the amount of \$26,000.00;
126. Community Trust Company holds the Charge in trust for Plan No. 1003043 in the amount of \$25,000.00;
127. Community Trust Company holds the Charge in trust for Plan No. 1003040 in the amount of \$44,000.00;
128. Community Trust Company holds the Charge in trust for Plan No. 1003086 in the amount of \$47,000.00;
129. Community Trust Company holds the Charge in trust for Plan No. 1003141 in the amount of \$26,000.00;
130. Community Trust Company holds the Charge in trust for Plan No. 1003151 in the amount of \$136,000.00;

131. Community Trust Company holds the Charge in trust for Plan No. 1003153 in the amount of \$55,000.00;
132. Community Trust Company holds the Charge in trust for Plan No. 1003002 in the amount of \$49,500.00;
133. Community Trust Company holds the Charge in trust for Plan No. 1003029 in the amount of \$37,000.00;
134. Community Trust Company holds the Charge in trust for Plan No. 1002973 in the amount of \$55,000.00;
135. Community Trust Company holds the Charge in trust for Plan No. 1003119 in the amount of \$46,000.00;
136. Community Trust Company holds the Charge in trust for Plan No. 1002984 in the amount of \$24,500.00;
137. Community Trust Company holds the Charge in trust for Plan No. 1002854 in the amount of \$24,000.00;
138. Community Trust Company holds the Charge in trust for Plan No. 1002855 in the amount of \$4,000.00;
139. Community Trust Company holds the Charge in trust for Plan No. 1003110 in the amount of \$36,000.00;
140. Community Trust Company holds the Charge in trust for Plan No. 1002993 in the amount of \$25,000.00;
141. Community Trust Company holds the Charge in trust for Plan No. 1003175 in the amount of \$37,000.00;
142. Community Trust Company holds the Charge in trust for Plan No. 1003047 in the amount of \$95,000.00;
143. Community Trust Company holds the Charge in trust for Plan No. 1002888 in the amount of \$114,000.00;
144. Community Trust Company holds the Charge in trust for Plan No. 1003159 in the amount of \$29,500.00;
145. Community Trust Company holds the Charge in trust for Plan No. 1002879 in the amount of \$29,000.00;
146. Community Trust Company holds the Charge in trust for Plan No. 1002905 in the amount of \$36,000.00;
147. Community Trust Company holds the Charge in trust for Plan No. 1003041 in the amount of \$26,000.00;
148. Community Trust Company holds the Charge in trust for Plan No. 1002976 in the amount of \$39,000.00;
149. Community Trust Company holds the Charge in trust for Plan No. 1002910 in the amount of \$30,000.00;
150. Community Trust Company holds the Charge in trust for Plan No. 1002914 in the amount of \$30,000.00;
151. Community Trust Company holds the Charge in trust for Plan No. 1002927 in the amount of \$31,000.00;
152. Community Trust Company holds the Charge in trust for Plan No. 1003031 in the amount of \$43,000.00;
153. Community Trust Company holds the Charge in trust for Plan No. 1003116 in the amount of \$23,000.00;
154. Community Trust Company holds the Charge in trust for Plan No. 1002978 in the amount of \$53,000.00;
155. Community Trust Company holds the Charge in trust for Plan No. 1003157 in the amount of \$36,000.00;
156. Community Trust Company holds the Charge in trust for Plan No. 1003161 in the amount of \$47,000.00;
157. Community Trust Company holds the Charge in trust for Plan No. 1003083 in the amount of \$25,000.00;
158. Community Trust Company holds the Charge in trust for Plan No. 1003015 in the amount of \$41,000.00;
159. Community Trust Company holds the Charge in trust for Plan No. 1002992 in the amount of \$175,000.00;
160. Community Trust Company holds the Charge in trust for Plan No. 1002860 in the amount of \$104,000.00;

161. Community Trust Company holds the Charge in trust for Plan No. 1003130 in the amount of \$48,000.00;
162. Community Trust Company holds the Charge in trust for Plan No. 1003085 in the amount of \$28,000.00;
163. Community Trust Company holds the Charge in trust for Plan No. 1003207 in the amount of \$25,000.00;
164. Community Trust Company holds the Charge in trust for Plan No. 1002994 in the amount of \$103,000.00;
165. Community Trust Company holds the Charge in trust for Plan No. 1002995 in the amount of \$25,000.00;
166. Community Trust Company holds the Charge in trust for Plan No. 1002928 in the amount of \$40,000.00;
167. Community Trust Company holds the Charge in trust for Plan No. 1003011 in the amount of \$18,000.00;
168. Community Trust Company holds the Charge in trust for Plan No. 1003028 in the amount of \$145,000.00;
169. Community Trust Company holds the Charge in trust for Plan No. 1003192 in the amount of \$28,000.00;
170. Community Trust Company holds the Charge in trust for Plan No. 1003023 in the amount of \$50,000.00;
171. Community Trust Company holds the Charge in trust for Plan No. 1002923 in the amount of \$52,000.00;
172. Community Trust Company holds the Charge in trust for Plan No. 1003155 in the amount of \$117,000.00;
173. Community Trust Company holds the Charge in trust for Plan No. 1002906 in the amount of \$24,500.00;
174. Community Trust Company holds the Charge in trust for Plan No. 1002841 in the amount of \$35,000.00;
175. Community Trust Company holds the Charge in trust for Plan No. 1003062 in the amount of \$28,000.00;
176. Community Trust Company holds the Charge in trust for Plan No. 1003063 in the amount of \$25,000.00;
177. Community Trust Company holds the Charge in trust for Plan No. 1003089 in the amount of \$65,000.00;
178. Community Trust Company holds the Charge in trust for Plan No. 1003000 in the amount of \$200,000.00;
179. Community Trust Company holds the Charge in trust for Plan No. 1002861 in the amount of \$25,000.00;
180. Community Trust Company holds the Charge in trust for Plan No. 1002862 in the amount of \$25,000.00;
181. Community Trust Company holds the Charge in trust for Plan No. 1002856 in the amount of \$37,000.00;
182. Community Trust Company holds the Charge in trust for Plan No. 1003027 in the amount of \$18,000.00;
183. Community Trust Company holds the Charge in trust for Plan No. 1003058 in the amount of \$42,000.00;
184. Community Trust Company holds the Charge in trust for Plan No. 1003059 in the amount of \$4,500.00;
185. Community Trust Company holds the Charge in trust for Plan No. 1003052 in the amount of \$24,500.00;
186. Community Trust Company holds the Charge in trust for Plan No. 1003030 in the amount of \$36,000.00;
187. Community Trust Company holds the Charge in trust for Plan No. 1003149 in the amount of \$20,000.00;
188. Community Trust Company holds the Charge in trust for Plan No. 1003033 in the amount of \$39,000.00;
189. Community Trust Company holds the Charge in trust for Plan No. 1003143 in the amount of \$32,000.00;
190. Community Trust Company holds the Charge in trust for Plan No. 1002970 in the amount of \$25,500.00;

191. Community Trust Company holds the Charge in trust for Plan No. 1003034 in the amount of \$26,500.00;
192. Community Trust Company holds the Charge in trust for Plan No. 1003112 in the amount of \$30,000.00;
193. Community Trust Company holds the Charge in trust for Plan No. 1003102 in the amount of \$34,000.00;
194. Community Trust Company holds the Charge in trust for Plan No. 1002899 in the amount of \$24,000.00;
195. Community Trust Company holds the Charge in trust for Plan No. 1002929 in the amount of \$100,000.00;
196. Community Trust Company holds the Charge in trust for Plan No. 1002924 in the amount of \$23,500.00;
197. Community Trust Company holds the Charge in trust for Plan No. 1003186 in the amount of \$31,000.00;
198. Community Trust Company holds the Charge in trust for Plan No. 1002941 in the amount of \$39,000.00;
199. Community Trust Company holds the Charge in trust for Plan No. 9002385 in the amount of \$55,000.00;
200. Community Trust Company holds the Charge in trust for Plan No. 1003205 in the amount of \$25,000.00;
201. Community Trust Company holds the Charge in trust for Plan No. 1002980 in the amount of \$313,000.00;
202. Community Trust Company holds the Charge in trust for Plan No. 1002981 in the amount of \$8,000.00;
203. Community Trust Company holds the Charge in trust for Plan No. 1003076 in the amount of \$33,000.00;
204. Community Trust Company holds the Charge in trust for Plan No. 1003146 in the amount of \$31,000.00;
205. Community Trust Company holds the Charge in trust for Plan No. 1003014 in the amount of \$29,000.00;
206. Community Trust Company holds the Charge in trust for Plan No. 1002851 in the amount of \$37,000.00;
207. Community Trust Company holds the Charge in trust for Plan No. 1003092 in the amount of \$36,000.00;
208. Community Trust Company holds the Charge in trust for Plan No. 1002908 in the amount of \$26,000.00;
209. Community Trust Company holds the Charge in trust for Plan No. 1003163 in the amount of \$31,000.00;
210. Community Trust Company holds the Charge in trust for Plan No. 1003184 in the amount of \$278,000.00;
211. Community Trust Company holds the Charge in trust for Plan No. 1003185 in the amount of \$135,000.00;
212. Community Trust Company holds the Charge in trust for Plan No. 1002925 in the amount of \$25,000.00;
213. Community Trust Company holds the Charge in trust for Plan No. 1002834 in the amount of \$27,500.00;
214. Community Trust Company holds the Charge in trust for Plan No. 1002969 in the amount of \$47,000.00;
215. Community Trust Company holds the Charge in trust for Plan No. 1002943 in the amount of \$28,500.00;
216. Community Trust Company holds the Charge in trust for Plan No. 1002990 in the amount of \$29,500.00;
217. Community Trust Company holds the Charge in trust for Plan No. 1002840 in the amount of \$25,000.00;
218. Community Trust Company holds the Charge in trust for Plan No. 1003198 in the amount of \$41,000.00;
219. Community Trust Company holds the Charge in trust for Plan No. 1002967 in the amount of \$25,000.00;
220. Community Trust Company holds the Charge in trust for Plan No. 1002986 in the amount of \$38,000.00;

221. Community Trust Company holds the Charge in trust for Plan No. 1003158 in the amount of \$24,500.00;
222. Community Trust Company holds the Charge in trust for Plan No. 1003126 in the amount of \$25,000.00;
223. Community Trust Company holds the Charge in trust for Plan No. 1003066 in the amount of \$25,000.00;
224. Community Trust Company holds the Charge in trust for Plan No. 1003071 in the amount of \$67,000.00;
225. Community Trust Company holds the Charge in trust for Plan No. 1003108 in the amount of \$43,000.00;
226. Community Trust Company holds the Charge in trust for Plan No. 1003189 in the amount of \$117,000.00;
227. Community Trust Company holds the Charge in trust for Plan No. 1002880 in the amount of \$25,000.00;
228. Community Trust Company holds the Charge in trust for Plan No. 1002832 in the amount of \$44,000.00;
229. Community Trust Company holds the Charge in trust for Plan No. 1003017 in the amount of \$25,000.00;
230. Community Trust Company holds the Charge in trust for Plan No. 1003018 in the amount of \$25,000.00;
231. Community Trust Company holds the Charge in trust for Plan No. 1003019 in the amount of \$100,000.00;
232. Community Trust Company holds the Charge in trust for Plan No. 1003057 in the amount of \$73,000.00;
233. Community Trust Company holds the Charge in trust for Plan No. 1003107 in the amount of \$27,000.00;
234. Community Trust Company holds the Charge in trust for Plan No. 1003020 in the amount of \$50,000.00;
235. Community Trust Company holds the Charge in trust for Plan No. 1002942 in the amount of \$24,000.00;
236. Community Trust Company holds the Charge in trust for Plan No. 1002987 in the amount of \$24,500.00;
237. Community Trust Company holds the Charge in trust for Plan No. 1002876 in the amount of \$25,000.00;
238. Community Trust Company holds the Charge in trust for Plan No. 1002859 in the amount of \$224,000.00;
239. Community Trust Company holds the Charge in trust for Plan No. 1003203 in the amount of \$38,000.00;
240. Community Trust Company holds the Charge in trust for Plan No. 1003032 in the amount of \$38,000.00;
241. Community Trust Company holds the Charge in trust for Plan No. 1002884 in the amount of \$25,000.00;
242. Community Trust Company holds the Charge in trust for Plan No. 1003060 in the amount of \$84,500.00;
243. Community Trust Company holds the Charge in trust for Plan No. 1003103 in the amount of \$44,000.00;
244. Community Trust Company holds the Charge in trust for Plan No. 1003206 in the amount of \$53,000.00;
245. Community Trust Company holds the Charge in trust for Plan No. 1003200 in the amount of \$40,000.00;
246. Community Trust Company holds the Charge in trust for Plan No. 1003201 in the amount of \$34,500.00;
247. Community Trust Company holds the Charge in trust for Plan No. 1003197 in the amount of \$40,500.00;
248. Community Trust Company holds the Charge in trust for Plan No. 1003190 in the amount of \$26,000.00;
249. Community Trust Company holds the Charge in trust for Plan No. 1002883 in the amount of \$41,000.00;
250. Community Trust Company holds the Charge in trust for Plan No. 1003114 in the amount of \$25,000.00;

251. Community Trust Company holds the Charge in trust for Plan No. 1002850 in the amount of \$27,000.00;
252. Community Trust Company holds the Charge in trust for Plan No. 1003068 in the amount of \$36,500.00;
253. Community Trust Company holds the Charge in trust for Plan No. 1003094 in the amount of \$41,000.00;
254. Community Trust Company holds the Charge in trust for Plan No. 1003182 in the amount of \$16,500.00;
255. Community Trust Company holds the Charge in trust for Plan No. 1003194 in the amount of \$29,500.00;
256. Community Trust Company holds the Charge in trust for Plan No. 1003049 in the amount of \$34,500.00;
257. Community Trust Company holds the Charge in trust for Plan No. 1003001 in the amount of \$50,000.00;
258. Community Trust Company holds the Charge in trust for Plan No. 1003037 in the amount of \$25,000.00;
259. Community Trust Company holds the Charge in trust for Plan No. 1002930 in the amount of \$82,000.00;
260. Community Trust Company holds the Charge in trust for Plan No. 1002909 in the amount of \$35,000.00;
261. Community Trust Company holds the Charge in trust for Plan No. 1002912 in the amount of \$35,000.00;
262. Community Trust Company holds the Charge in trust for Plan No. 1003173 in the amount of \$25,000.00;
263. Community Trust Company holds the Charge in trust for Plan No. 1003150 in the amount of \$35,000.00;
264. Community Trust Company holds the Charge in trust for Plan No. 1002922 in the amount of \$37,000.00;
265. Community Trust Company holds the Charge in trust for Plan No. 1003077 in the amount of \$24,500.00;
266. Community Trust Company holds the Charge in trust for Plan No. 1002920 in the amount of \$30,000.00;
267. Community Trust Company holds the Charge in trust for Plan No. 1002901 in the amount of \$38,000.00;
268. Community Trust Company holds the Charge in trust for Plan No. 1002921 in the amount of \$24,000.00;
269. Community Trust Company holds the Charge in trust for Plan No. 1002921 in the amount of \$45,000.00;
270. Community Trust Company holds the Charge in trust for Plan No. 1003025 in the amount of \$253,000.00;
271. Community Trust Company holds the Charge in trust for Plan No. 1003088 in the amount of \$177,500.00;
272. Community Trust Company holds the Charge in trust for Plan No. 1002896 in the amount of \$40,000.00;
273. Community Trust Company holds the Charge in trust for Plan No. 1002892 in the amount of \$30,000.00;
274. Community Trust Company holds the Charge in trust for Plan No. 1003024 in the amount of \$100,000.00;
275. Community Trust Company holds the Charge in trust for Plan No. 1003160 in the amount of \$51,000.00;
276. Community Trust Company holds the Charge in trust for Plan No. 1003139 in the amount of \$30,000.00;
277. Community Trust Company holds the Charge in trust for Plan No. 1003131 in the amount of \$78,000.00;
278. Community Trust Company holds the Charge in trust for Plan No. 1002844 in the amount of \$39,000.00;
279. Community Trust Company holds the Charge in trust for Plan No. 1002936 in the amount of \$14,000.00;
280. Community Trust Company holds the Charge in trust for Plan No. 1002971 in the amount of \$79,500.00;

281. Community Trust Company holds the Charge in trust for Plan No. 1002972 in the amount of \$70,000.00;
282. Community Trust Company holds the Charge in trust for Plan No. 1002932 in the amount of \$41,000.00;
283. Community Trust Company holds the Charge in trust for Plan No. 1003022 in the amount of \$41,000.00;
284. Community Trust Company holds the Charge in trust for Plan No. 1003179 in the amount of \$30,000.00;
285. Community Trust Company holds the Charge in trust for Plan No. 1002907 in the amount of \$25,000.00;
286. Community Trust Company holds the Charge in trust for Plan No. 1003067 in the amount of \$25,000.00;
287. Community Trust Company holds the Charge in trust for Plan No. 1003121 in the amount of \$50,000.00;
288. Community Trust Company holds the Charge in trust for Plan No. 1003045 in the amount of \$135,000.00;
289. Community Trust Company holds the Charge in trust for Plan No. 1003442 in the amount of \$25,000.00;
290. Community Trust Company holds the Charge in trust for Plan No. 1004049 in the amount of \$39,000.00;
291. Community Trust Company holds the Charge in trust for Plan No. 1004017 in the amount of \$324,000.00;
292. Community Trust Company holds the Charge in trust for Plan No. 1004106 in the amount of \$337,000.00;
293. Community Trust Company holds the Charge in trust for Plan No. 9002713 in the amount of \$35,000.00;
294. Community Trust Company holds the Charge in trust for Plan No. 1003371 in the amount of \$276,000.00;
295. Community Trust Company holds the Charge in trust for Plan No. 1004196 in the amount of \$25,000.00;
296. Community Trust Company holds the Charge in trust for Plan No. 1004048 in the amount of \$41,000.00;
297. Community Trust Company holds the Charge in trust for Plan No. 1004156 in the amount of \$40,000.00;
298. Community Trust Company holds the Charge in trust for Plan No. 1004323 in the amount of \$43,000.00;
299. Community Trust Company holds the Charge in trust for Plan No. 9002851 in the amount of \$38,500.00;
300. Community Trust Company holds the Charge in trust for Plan No. 1004276 in the amount of \$30,000.00;
301. Community Trust Company holds the Charge in trust for Plan No. 9002714 in the amount of \$28,000.00;
302. Community Trust Company holds the Charge in trust for Plan No. 9001955 in the amount of \$35,000.00;
303. Community Trust Company holds the Charge in trust for Plan No. 1004234 in the amount of \$25,000.00;
304. Community Trust Company holds the Charge in trust for Plan No. 1004370 in the amount of \$36,500.00;
305. Community Trust Company holds the Charge in trust for Plan No. 1004277 in the amount of \$40,000.00;
306. Community Trust Company holds the Charge in trust for Plan No. 9002772 in the amount of \$50,000.00;
307. Community Trust Company holds the Charge in trust for Plan No. 1004299 in the amount of \$25,000.00;
308. Community Trust Company holds the Charge in trust for Plan No. 1004301 in the amount of \$25,000.00;
309. Community Trust Company holds the Charge in trust for Plan No. 1004220 in the amount of \$60,000.00;
310. Community Trust Company holds the Charge in trust for Plan No. 1004206 in the amount of \$33,500.00;

311. Community Trust Company holds the Charge in trust for Plan No. 1004222 in the amount of \$33,500.00;
312. Community Trust Company holds the Charge in trust for Plan No. 1004149 in the amount of \$25,000.00;
313. Community Trust Company holds the Charge in trust for Plan No. 1002865 in the amount of \$29,000.00;
314. Community Trust Company holds the Charge in trust for Plan No. 9002919 in the amount of \$18,500.00;
315. Community Trust Company holds the Charge in trust for Plan No. 1004287 in the amount of \$50,000.00;
316. Community Trust Company holds the Charge in trust for Plan No. 1004310 in the amount of \$26,000.00;
317. Community Trust Company holds the Charge in trust for Plan No. 1004235 in the amount of \$35,000.00;
318. Community Trust Company holds the Charge in trust for Plan No. 1004169 in the amount of \$50,000.00;
319. Community Trust Company holds the Charge in trust for Plan No. 1004173 in the amount of \$45,500.00;
320. Community Trust Company holds the Charge in trust for Plan No. 1004365 in the amount of \$37,000.00;
321. Community Trust Company holds the Charge in trust for Plan No. 1002835 in the amount of \$50,500.00;
322. Community Trust Company holds the Charge in trust for Plan No. 1004285 in the amount of \$50,000.00;
323. Community Trust Company holds the Charge in trust for Plan No. 9002943 in the amount of \$34,000.00;
324. Community Trust Company holds the Charge in trust for Plan No. 1004309 in the amount of \$60,000.00;
325. Community Trust Company holds the Charge in trust for Plan No. 1004366 in the amount of \$37,000.00;
326. Community Trust Company holds the Charge in trust for Plan No. 9002500 in the amount of \$45,500.00;
327. Community Trust Company holds the Charge in trust for Plan No. 8200479 in the amount of \$25,000.00;
328. Community Trust Company holds the Charge in trust for Plan No. 1004403 in the amount of \$25,500.00;
329. Community Trust Company holds the Charge in trust for Plan No. 9003536 in the amount of \$50,000.00;
330. Community Trust Company holds the Charge in trust for Plan No. 1004336 in the amount of \$9,500.00;
331. Community Trust Company holds the Charge in trust for Plan No. 1004368 in the amount of \$25,000.00;
332. Community Trust Company holds the Charge in trust for Plan No. 1004491 in the amount of \$47,000.00;
333. Community Trust Company holds the Charge in trust for Plan No. 1004330 in the amount of \$24,500.00;
334. Community Trust Company holds the Charge in trust for Plan No. 1004492 in the amount of \$150,000.00;
335. Community Trust Company holds the Charge in trust for Plan No. 1004494 in the amount of \$54,500.00;
336. Community Trust Company holds the Charge in trust for Plan No. 1004320 in the amount of \$37,000.00;
337. Community Trust Company holds the Charge in trust for Plan No. 1004395 in the amount of \$51,500.00;
338. Community Trust Company holds the Charge in trust for Plan No. 1004554 in the amount of \$70,500.00;
339. Community Trust Company holds the Charge in trust for Plan No. 1004647 in the amount of \$71,000.00;
340. Community Trust Company holds the Charge in trust for Plan No. 1004521 in the amount of \$68,500.00;

- 341. Community Trust Company holds the Charge in trust for Plan No. 1004562 in the amount of \$18,000.00;
- 342. Community Trust Company holds the Charge in trust for Plan No. 9003033 in the amount of \$28,000.00;

AND WHEREAS:

- 12. Notwithstanding any provision of any prior Transfer of Charge, Hi-Rise and Community Trust Company acknowledge that its share (the "Hi-Rise Share") of the Charge shall rank equally and parri passu to the share (the "Community Trust Share") of the Charge held by Community Trust Company ("Community Trust") and that upon enforcement of the Charge, Community Trust and Hi-Rise shall be entitled to be paid and receive the Hi-Rise Share and the Community Trust Share pro rata based on the amount of each of the Hi-Rise Share and the Community Trust Share respectively.

In all other respects the parties hereto confirm the terms and conditions contained in the aforesaid Charge/Mortgage and to any amendments or notices registered subsequent thereto.

PROVIDED that nothing herein contained shall create any merger or alter the rights of the Chargee(s) as against any subsequent encumbrancer or other person interested in the said lands, nor affect the liability of any person not a party hereto who may be liable to pay the said mortgage money or the rights of any such person all of which rights are hereby reserved.

In construing this document, the words "Chargor- and "Chargee and all personal pronouns shall be read as the number and gender of the party or parties referred to herein required and all necessary grammatical changes, as the context requires, shall be deemed to made.

The parties hereto acknowledge and agree that any amounts transferred pursuant to this agreement are CUMULATIVE, and that the purpose and effect of this transfer of charge is to acknowledge the CUMULATIVE amount of the said charge owned by each Chargee named therein.

The provisions of this document shall enure to and be binding upon the executors, administrators, successors and assigns of each party and all covenants, liabilities and obligations shall be joint and several.

This is Exhibit "V" referred to in the Affidavit of Noor Al-Awqati
sworn March 19, 2019



Commissioner for Taking Affidavits (or as may be)

**Joseph Alan Michael Hamaliuk, a
Commissioner, etc., Province of
Ontario, while a Student-at-Law.
Expires May 1, 2020.**

Properties

PIN 21411 - 0294 LT
Description PART BLK B PLAN 216-E PARTS 1 & 2 PLAN 66R29363; SUBJECT TO AN EASEMENT OVER PART 2 PLAN 66R29363 AS IN ES61538; TOGETHER WITH AN EASEMENT OVER PART 3 PLAN 66R29363 AS IN ES61223; CITY OF TORONTO
Address 263 ADELAIDE STREET WEST
TORONTO

Source Instruments

<i>Registration No.</i>	<i>Date</i>	<i>Type of Instrument</i>
AT4572550	2017 05 18	Transfer Of Charge

Transferor(s)

This transfer of charge affects all lands that the charge is against which are outstanding.

Name HI-RISE CAPITAL LTD.
Address for Service 200 Adelaide Street West, Suite 401
Toronto, Ontario
M5H 1W7

I, Peter Neilas, CFO, have the authority to bind the corporation.
This document is not authorized under Power of Attorney by this party.

Name COMMUNITY TRUST COMPANY
Address for Service 2350 Matheson Boulevard East
Mississauga, Ontario
L4W 5G9

I, Jacqueline Taylor, Director, Investment Services and Tara Rolston, Director, Commercial Funding, have the authority to bind the corporation.
This document is not authorized under Power of Attorney by this party.

Transferee(s)

<i>Name</i>	<i>Capacity</i>	<i>Share</i>
HI-RISE CAPITAL LTD.		as to a 71.992% interest
200 Adelaide Street West, Suite 401 Toronto, Ontario M5H 1W7		
COMMUNITY TRUST COMPANY		as to the remaining 28.008% interest
2350 Matheson Boulevard East Mississauga, Ontario L4W 5G9		

Statements

The chargee transfers the selected charge for \$2.00

Schedule: See Schedules

This document relates to registration number(s) AT3522463, AT3522464, AT3522631, AT3586925, AT3591493, AT3946856, AT4420428, AT4420442, AT4505545, AT4505546, AT452997, AT4529979, AT4572550 and AT4572551.

Signed By

Carlos Casasola 1 Adelaide Street E., Suite 801 acting for Signed 2017 07 14
Toronto Transferor(s)
M5C 2V9

Tel 416-869-1234
Fax 416-869-0547

Signed By

I have the authority to sign and register the document on behalf of all parties to the document.

Carlos Casasola	1 Adelaide Street E., Suite 801 Toronto M5C 2V9	acting for Transferee(s)	Signed	2017 07 14
-----------------	---	-----------------------------	--------	------------

Tel 416-869-1234

Fax 416-869-0547

I have the authority to sign and register the document on behalf of all parties to the document.

Submitted By

GARFINKLE, BIDERMAN LLP	1 Adelaide Street E., Suite 801 Toronto M5C 2V9	2017 07 14
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Tel 416-869-1234

Fax 416-869-0547

Fees/Taxes/Payment

<i>Statutory Registration Fee</i>	\$63.35
<i>Total Paid</i>	\$63.35

File Number

Transferee Client File Number : 9230-002

SCHEDULE "A"

SCHEDULE TO
TRANSFER OF CHARGE

WHEREAS:

1. By a Charge/Mortgage of Land registered in the Land Registry Office for the Land Titles Division of Toronto on the 18th day of February, 2014 as Instrument No. AT3522463 a Charge/Mortgage (the "Charge") was registered upon the lands described herein in favour of Hi-Rise Capital Ltd. ("Hi-Rise") to secure payment of the principal sum of FORTY MILLION DOLLARS (\$40,000,000.00) with interest as therein set out and upon the terms therein mentioned.

AND WHEREAS:

2. As further security for the Charge an Assignment of Rents was registered in the Land Titles Division of Toronto on the 18th day of February, 2014 as Instrument No. AT3522464 upon the lands described herein.

AND WHEREAS:

3. By a Transfer of Charge registered in the Land Registry Office for the Land Titles Division of Toronto on the 22nd day of May, 2014 as Instrument No. AT3586925, Hi-Rise transferred the interest in the Charge as follows:

Hi-Rise Capital Ltd. as to \$30,500,000.00 thereof; and

Canadian Western Trust Company as to \$9,500,000.00 thereof.

AND WHEREAS:

4. By a Notice of Agreement Amending Charge registered in the Land Registry Office for the Land Titles Division of Toronto on the 15th day of July, 2015 as Instrument No. AT3946856 the Chargees amended the Charge by increasing the principal amount to \$60,000,000.00 and transferred the Charge as follows:

Hi-Rise Capital Ltd. as to \$35,500,000.00 thereof; and

Canadian Western Trust Company as to \$24,500,000.00 thereof.

AND WHEREAS:

5. By a Transfer of Charge registered in the Land Registry Office for the Land Titles Division of Toronto on the 1st day of December, 2016 as Instrument No. AT4420428, the Chargees transferred the interest in the Charge as follows:

Hi-Rise Capital Ltd. as to a 77.654% interest or \$46,592,500.00 thereof; and

Community Trust Company as to the remaining 22.346% interest or \$13,407,500.00 thereof.

AND WHEREAS:

6. A Re-assignment of Rents was registered in the Land Registry Office for the Land Titles Division of Toronto on the 1st day of December, 2016 as Instrument No. AT4420442 upon the lands described herein.

AND WHEREAS:

7. By a Transfer of Charge registered in the Land Registry Office for the Land Titles Division of Toronto on the 8th day of March, 2017 as Instrument No. AT4505545, the Chargees transferred the interest in the Charge as follows:

Hi-Rise Capital Ltd. as to a 75.998% interest or \$45,598,800.00 thereof; and

Community Trust Company as to the remaining 24.002% interest or \$14,401,200.00 thereof.

AND WHEREAS:

8. A Re-assignment of Rents was registered in the Land Registry Office for the Land Titles Division of Toronto on the 8th day of March, 2017 as Instrument No. AT4505546 upon the lands described herein.

AND WHEREAS:

9. By a Transfer of Charge registered in the Land Registry Office for the Land Titles Division of Toronto on the 4th day of April, 2017 as Instrument No. AT4529978, the Chargees transferred the interest in the Charge as follows:

Hi-Rise Capital Ltd. as to a 74.113% interest; and

Community Trust Company as to the remaining 25.888% interest.

AND WHEREAS:

10. A Re-assignment of Rents was registered in the Land Registry Office for the Land Titles Division of Toronto on the 4th day of April, 2017 as Instrument No. AT4529979 upon the lands described herein.

AND WHEREAS:

9. By a Transfer of Charge registered in the Land Registry Office for the Land Titles Division of Toronto on the 18th day of May, 2017 as Instrument No. AT4572550 the Chargees transferred the interest in the Charge as follows:

Hi-Rise Capital Ltd. as to a 72.777% interest; and

Community Trust Company as to the remaining 27.223% interest.

AND WHEREAS:

10. A Re-assignment of Rents was registered in the Land Registry Office for the Land Titles Division of Toronto on the 18th day of May, 2017 as Instrument No. AT4572551 upon the lands described herein.

AND WHEREAS:

11. Hi-Rise and Community Trust Company (collectively the "Chargees") hereby acknowledge that Community Trust will hold its proportionate share of the Charge and Assignment of Rents for each of the undersigned in the amounts indicated:

1. Community Trust Company holds the Charge in trust for Plan No. 9002220 in the amount of \$24,000.00;
2. Community Trust Company holds the Charge in trust for Plan No. 9003613 in the amount

- of \$24,500.00;
3. Community Trust Company holds the Charge in trust for Plan No. 6000111 in the amount of \$135,000.00;
 4. Community Trust Company holds the Charge in trust for Plan No. 9002387 in the amount of \$38,500.00;
 5. Community Trust Company holds the Charge in trust for Plan No. 9001803 in the amount of \$50,000.00;
 6. Community Trust Company holds the Charge in trust for Plan No. 9003242 in the amount of \$25,000.00;
 7. Community Trust Company holds the Charge in trust for Plan No. 9002217 in the amount of \$44,500.00;
 8. Community Trust Company holds the Charge in trust for Plan No. 9001962 in the amount of \$25,000.00;
 9. Community Trust Company holds the Charge in trust for Plan No. 9002397 in the amount of \$25,000.00;
 10. Community Trust Company holds the Charge in trust for Plan No. 9002030 in the amount of \$25,000.00;
 11. Community Trust Company holds the Charge in trust for Plan No. 1002996 in the amount of \$76,000.00;
 12. Community Trust Company holds the Charge in trust for Plan No. 1002858 in the amount of \$53,000.00;
 13. Community Trust Company holds the Charge in trust for Plan No. 1002894 in the amount of \$22,000.00;
 14. Community Trust Company holds the Charge in trust for Plan No. 1003162 in the amount of \$36,000.00;
 15. Community Trust Company holds the Charge in trust for Plan No. 1003069 in the amount of \$53,000.00;
 16. Community Trust Company holds the Charge in trust for Plan No. 1003097 in the amount of \$28,000.00;
 17. Community Trust Company holds the Charge in trust for Plan No. 1003165 in the amount of \$28,000.00;
 18. Community Trust Company holds the Charge in trust for Plan No. 1003145 in the amount of \$31,000.00;
 19. Community Trust Company holds the Charge in trust for Plan No. 1003136 in the amount of \$105,000.00;
 20. Community Trust Company holds the Charge in trust for Plan No. 1002919 in the amount of \$37,500.00;
 21. Community Trust Company holds the Charge in trust for Plan No. 1003164 in the amount of \$10,000.00;
 22. Community Trust Company holds the Charge in trust for Plan No. 1003098 in the amount of \$35,000.00;
 23. Community Trust Company holds the Charge in trust for Plan No. 1003125 in the amount of \$35,000.00;
 24. Community Trust Company holds the Charge in trust for Plan No. 1002991 in the amount of \$32,000.00;
 25. Community Trust Company holds the Charge in trust for Plan No. 1002872 in the amount of \$79,000.00;
 26. Community Trust Company holds the Charge in trust for Plan No. 1002931 in the amount of \$140,000.00;
 27. Community Trust Company holds the Charge in trust for Plan No. 1002873 in the amount of \$24,500.00;
 28. Community Trust Company holds the Charge in trust for Plan No. 1003128 in the amount of \$94,000.00;
 29. Community Trust Company holds the Charge in trust for Plan No. 1002974 in the amount of \$69,000.00;
 30. Community Trust Company holds the Charge in trust for Plan No. 9003606 in the amount of \$63,000.00;
 31. Community Trust Company holds the Charge in trust for Plan No. 1002933 in the amount of \$25,000.00;
 32. Community Trust Company holds the Charge in trust for Plan No. 1003169 in the amount

- of \$10,000.00;
33. Community Trust Company holds the Charge in trust for Plan No. 1003171 in the amount of \$6,000.00;
 34. Community Trust Company holds the Charge in trust for Plan No. 1003100 in the amount of \$29,500.00;
 35. Community Trust Company holds the Charge in trust for Plan No. 1003101 in the amount of \$29,500.00;
 36. Community Trust Company holds the Charge in trust for Plan No. 1003180 in the amount of \$111,000.00;
 37. Community Trust Company holds the Charge in trust for Plan No. 1003154 in the amount of \$31,000.00;
 38. Community Trust Company holds the Charge in trust for Plan No. 1002960 in the amount of \$2,000.00;
 39. Community Trust Company holds the Charge in trust for Plan No. 1003095 in the amount of \$14,000.00;
 40. Community Trust Company holds the Charge in trust for Plan No. 1003004 in the amount of \$48,000.00;
 41. Community Trust Company holds the Charge in trust for Plan No. 1003078 in the amount of \$24,000.00;
 42. Community Trust Company holds the Charge in trust for Plan No. 1002893 in the amount of \$59,000.00;
 43. Community Trust Company holds the Charge in trust for Plan No. 1002895 in the amount of \$23,000.00;
 44. Community Trust Company holds the Charge in trust for Plan No. 1003039 in the amount of \$37,000.00;
 45. Community Trust Company holds the Charge in trust for Plan No. 1002959 in the amount of \$120,000.00;
 46. Community Trust Company holds the Charge in trust for Plan No. 1003148 in the amount of \$23,000.00;
 47. Community Trust Company holds the Charge in trust for Plan No. 1003134 in the amount of \$19,000.00;
 48. Community Trust Company holds the Charge in trust for Plan No. 1003177 in the amount of \$23,000.00;
 49. Community Trust Company holds the Charge in trust for Plan No. 1003137 in the amount of \$28,000.00;
 50. Community Trust Company holds the Charge in trust for Plan No. 1002897 in the amount of \$26,000.00;
 51. Community Trust Company holds the Charge in trust for Plan No. 1003093 in the amount of \$105,000.00;
 52. Community Trust Company holds the Charge in trust for Plan No. 1003152 in the amount of \$26,000.00;
 53. Community Trust Company holds the Charge in trust for Plan No. 1002843 in the amount of \$25,000.00;
 54. Community Trust Company holds the Charge in trust for Plan No. 1003147 in the amount of \$24,000.00;
 55. Community Trust Company holds the Charge in trust for Plan No. 1003178 in the amount of \$24,000.00;
 56. Community Trust Company holds the Charge in trust for Plan No. 1002944 in the amount of \$22,000.00;
 57. Community Trust Company holds the Charge in trust for Plan No. 1003036 in the amount of \$55,000.00;
 58. Community Trust Company holds the Charge in trust for Plan No. 1002961 in the amount of \$43,000.00;
 59. Community Trust Company holds the Charge in trust for Plan No. 1003090 in the amount of \$24,000.00;
 60. Community Trust Company holds the Charge in trust for Plan No. 1003035 in the amount of \$25,000.00;
 61. Community Trust Company holds the Charge in trust for Plan No. 1002979 in the amount of \$25,000.00;
 62. Community Trust Company holds the Charge in trust for Plan No. 1002988 in the amount

- of \$162,000.00;
63. Community Trust Company holds the Charge in trust for Plan No. 1003096 in the amount of \$13,000.00;
 64. Community Trust Company holds the Charge in trust for Plan No. 1003064 in the amount of \$16,000.00;
 65. Community Trust Company holds the Charge in trust for Plan No. 1003193 in the amount of \$102,000.00;
 66. Community Trust Company holds the Charge in trust for Plan No. 1003070 in the amount of \$20,500.00;
 67. Community Trust Company holds the Charge in trust for Plan No. 1002952 in the amount of \$22,000.00;
 68. Community Trust Company holds the Charge in trust for Plan No. 1003138 in the amount of \$8,000.00;
 69. Community Trust Company holds the Charge in trust for Plan No. 1002881 in the amount of \$50,000.00;
 70. Community Trust Company holds the Charge in trust for Plan No. 1002875 in the amount of \$13,000.00;
 71. Community Trust Company holds the Charge in trust for Plan No. 1002853 in the amount of \$22,000.00;
 72. Community Trust Company holds the Charge in trust for Plan No. 1002975 in the amount of \$29,500.00;
 73. Community Trust Company holds the Charge in trust for Plan No. 9002211 in the amount of \$35,000.00;
 74. Community Trust Company holds the Charge in trust for Plan No. 1003176 in the amount of \$27,000.00;
 75. Community Trust Company holds the Charge in trust for Plan No. 1003087 in the amount of \$27,500.00;
 76. Community Trust Company holds the Charge in trust for Plan No. 1002900 in the amount of \$53,000.00;
 77. Community Trust Company holds the Charge in trust for Plan No. 1003183 in the amount of \$105,000.00;
 78. Community Trust Company holds the Charge in trust for Plan No. 1002917 in the amount of \$29,500.00;
 79. Community Trust Company holds the Charge in trust for Plan No. 1003115 in the amount of \$82,000.00;
 80. Community Trust Company holds the Charge in trust for Plan No. 1002877 in the amount of \$29,500.00;
 81. Community Trust Company holds the Charge in trust for Plan No. 1003003 in the amount of \$49,000.00;
 82. Community Trust Company holds the Charge in trust for Plan No. 1003195 in the amount of \$43,000.00;
 83. Community Trust Company holds the Charge in trust for Plan No. 1003132 in the amount of \$31,000.00;
 84. Community Trust Company holds the Charge in trust for Plan No. 1002889 in the amount of \$34,500.00;
 85. Community Trust Company holds the Charge in trust for Plan No. 1002891 in the amount of \$25,000.00;
 86. Community Trust Company holds the Charge in trust for Plan No. 1003181 in the amount of \$31,000.00;
 87. Community Trust Company holds the Charge in trust for Plan No. 1002882 in the amount of \$24,000.00;
 88. Community Trust Company holds the Charge in trust for Plan No. 1002902 in the amount of \$30,500.00;
 89. Community Trust Company holds the Charge in trust for Plan No. 1003042 in the amount of \$25,000.00;
 90. Community Trust Company holds the Charge in trust for Plan No. 1003156 in the amount of \$28,000.00;
 91. Community Trust Company holds the Charge in trust for Plan No. 1003172 in the amount of \$3,000.00;
 92. Community Trust Company holds the Charge in trust for Plan No. 1003174 in the amount

- of \$99,000.00;
93. Community Trust Company holds the Charge in trust for Plan No. 1002915 in the amount of \$33,000.00;
 94. Community Trust Company holds the Charge in trust for Plan No. 1002916 in the amount of \$29,500.00;
 95. Community Trust Company holds the Charge in trust for Plan No. 1002918 in the amount of \$49,500.00;
 96. Community Trust Company holds the Charge in trust for Plan No. 1002887 in the amount of \$23,000.00;
 97. Community Trust Company holds the Charge in trust for Plan No. 1003167 in the amount of \$7,000.00;
 98. Community Trust Company holds the Charge in trust for Plan No. 1002857 in the amount of \$25,000.00;
 99. Community Trust Company holds the Charge in trust for Plan No. 1003009 in the amount of \$78,000.00;
 100. Community Trust Company holds the Charge in trust for Plan No. 1003010 in the amount of \$32,000.00;
 101. Community Trust Company holds the Charge in trust for Plan No. 1003007 in the amount of \$25,000.00;
 102. Community Trust Company holds the Charge in trust for Plan No. 1003007 in the amount of \$25,000.00;
 103. Community Trust Company holds the Charge in trust for Plan No. 1003005 in the amount of \$36,000.00;
 104. Community Trust Company holds the Charge in trust for Plan No. 1003006 in the amount of \$99,000.00;
 105. Community Trust Company holds the Charge in trust for Plan No. 1003084 in the amount of \$33,000.00;
 106. Community Trust Company holds the Charge in trust for Plan No. 1003046 in the amount of \$72,000.00;
 107. Community Trust Company holds the Charge in trust for Plan No. 1002997 in the amount of \$27,000.00;
 108. Community Trust Company holds the Charge in trust for Plan No. 1002998 in the amount of \$42,000.00;
 109. Community Trust Company holds the Charge in trust for Plan No. 1002999 in the amount of \$27,000.00;
 110. Community Trust Company holds the Charge in trust for Plan No. 1002903 in the amount of \$30,500.00;
 111. Community Trust Company holds the Charge in trust for Plan No. 1002926 in the amount of \$76,000.00;
 112. Community Trust Company holds the Charge in trust for Plan No. 1003188 in the amount of \$23,500.00;
 113. Community Trust Company holds the Charge in trust for Plan No. 1002935 in the amount of \$18,000.00;
 114. Community Trust Company holds the Charge in trust for Plan No. 1003104 in the amount of \$49,500.00;
 115. Community Trust Company holds the Charge in trust for Plan No. 1002989 in the amount of \$162,000.00;
 116. Community Trust Company holds the Charge in trust for Plan No. 1003140 in the amount of \$19,000.00;
 117. Community Trust Company holds the Charge in trust for Plan No. 1002938 in the amount of \$24,500.00;
 118. Community Trust Company holds the Charge in trust for Plan No. 1003044 in the amount of \$53,000.00;
 119. Community Trust Company holds the Charge in trust for Plan No. 1003075 in the amount of \$108,000.00;
 120. Community Trust Company holds the Charge in trust for Plan No. 1003061 in the amount of \$24,500.00;
 121. Community Trust Company holds the Charge in trust for Plan No. 1002983 in the amount of \$33,000.00;
 122. Community Trust Company holds the Charge in trust for Plan No. 1003050 in the amount

- of \$24,500.00;
123. Community Trust Company holds the Charge in trust for Plan No. 1002904 in the amount of \$13,000.00;
 124. Community Trust Company holds the Charge in trust for Plan No. 1002985 in the amount of \$38,000.00;
 125. Community Trust Company holds the Charge in trust for Plan No. 1003106 in the amount of \$26,000.00;
 126. Community Trust Company holds the Charge in trust for Plan No. 1003043 in the amount of \$25,000.00;
 127. Community Trust Company holds the Charge in trust for Plan No. 1003040 in the amount of \$44,000.00;
 128. Community Trust Company holds the Charge in trust for Plan No. 1003086 in the amount of \$47,000.00;
 129. Community Trust Company holds the Charge in trust for Plan No. 1003141 in the amount of \$26,000.00;
 130. Community Trust Company holds the Charge in trust for Plan No. 1003151 in the amount of \$136,000.00;
 131. Community Trust Company holds the Charge in trust for Plan No. 1003153 in the amount of \$55,000.00;
 132. Community Trust Company holds the Charge in trust for Plan No. 1003002 in the amount of \$49,500.00;
 133. Community Trust Company holds the Charge in trust for Plan No. 1003029 in the amount of \$37,000.00;
 134. Community Trust Company holds the Charge in trust for Plan No. 1002973 in the amount of \$55,000.00;
 135. Community Trust Company holds the Charge in trust for Plan No. 1003119 in the amount of \$46,000.00;
 136. Community Trust Company holds the Charge in trust for Plan No. 1002984 in the amount of \$24,500.00;
 137. Community Trust Company holds the Charge in trust for Plan No. 1002854 in the amount of \$24,000.00;
 138. Community Trust Company holds the Charge in trust for Plan No. 1002855 in the amount of \$4,000.00;
 139. Community Trust Company holds the Charge in trust for Plan No. 1003110 in the amount of \$36,000.00;
 140. Community Trust Company holds the Charge in trust for Plan No. 1002993 in the amount of \$25,000.00;
 141. Community Trust Company holds the Charge in trust for Plan No. 1003175 in the amount of \$37,000.00;
 142. Community Trust Company holds the Charge in trust for Plan No. 1003047 in the amount of \$95,000.00;
 143. Community Trust Company holds the Charge in trust for Plan No. 1002888 in the amount of \$114,000.00;
 144. Community Trust Company holds the Charge in trust for Plan No. 1003159 in the amount of \$29,500.00;
 145. Community Trust Company holds the Charge in trust for Plan No. 1002879 in the amount of \$29,000.00;
 146. Community Trust Company holds the Charge in trust for Plan No. 1002905 in the amount of \$36,000.00;
 147. Community Trust Company holds the Charge in trust for Plan No. 1003041 in the amount of \$26,000.00;
 148. Community Trust Company holds the Charge in trust for Plan No. 1002976 in the amount of \$39,000.00;
 149. Community Trust Company holds the Charge in trust for Plan No. 1002910 in the amount of \$30,000.00;
 150. Community Trust Company holds the Charge in trust for Plan No. 1002914 in the amount of \$30,000.00;
 151. Community Trust Company holds the Charge in trust for Plan No. 1002927 in the amount of \$31,000.00;
 152. Community Trust Company holds the Charge in trust for Plan No. 1003031 in the amount

- of \$43,000.00;
153. Community Trust Company holds the Charge in trust for Plan No. 1003116 in the amount of \$23,000.00;
 154. Community Trust Company holds the Charge in trust for Plan No. 1002978 in the amount of \$53,000.00;
 155. Community Trust Company holds the Charge in trust for Plan No. 1003157 in the amount of \$36,000.00;
 156. Community Trust Company holds the Charge in trust for Plan No. 1003161 in the amount of \$47,000.00;
 157. Community Trust Company holds the Charge in trust for Plan No. 1003083 in the amount of \$25,000.00;
 158. Community Trust Company holds the Charge in trust for Plan No. 1003015 in the amount of \$41,000.00;
 159. Community Trust Company holds the Charge in trust for Plan No. 1002992 in the amount of \$175,000.00;
 160. Community Trust Company holds the Charge in trust for Plan No. 1002860 in the amount of \$104,000.00;
 161. Community Trust Company holds the Charge in trust for Plan No. 1003130 in the amount of \$48,000.00;
 162. Community Trust Company holds the Charge in trust for Plan No. 1003085 in the amount of \$28,000.00;
 163. Community Trust Company holds the Charge in trust for Plan No. 1003207 in the amount of \$25,000.00;
 164. Community Trust Company holds the Charge in trust for Plan No. 1002994 in the amount of \$103,000.00;
 165. Community Trust Company holds the Charge in trust for Plan No. 1002995 in the amount of \$25,000.00;
 166. Community Trust Company holds the Charge in trust for Plan No. 1002928 in the amount of \$40,000.00;
 167. Community Trust Company holds the Charge in trust for Plan No. 1003011 in the amount of \$18,000.00;
 168. Community Trust Company holds the Charge in trust for Plan No. 1003028 in the amount of \$145,000.00;
 169. Community Trust Company holds the Charge in trust for Plan No. 1003192 in the amount of \$28,000.00;
 170. Community Trust Company holds the Charge in trust for Plan No. 1003023 in the amount of \$50,000.00;
 171. Community Trust Company holds the Charge in trust for Plan No. 1002923 in the amount of \$52,000.00;
 172. Community Trust Company holds the Charge in trust for Plan No. 1003155 in the amount of \$117,000.00;
 173. Community Trust Company holds the Charge in trust for Plan No. 1002906 in the amount of \$24,500.00;
 174. Community Trust Company holds the Charge in trust for Plan No. 1002841 in the amount of \$35,000.00;
 175. Community Trust Company holds the Charge in trust for Plan No. 1003062 in the amount of \$28,000.00;
 176. Community Trust Company holds the Charge in trust for Plan No. 1003063 in the amount of \$25,000.00;
 177. Community Trust Company holds the Charge in trust for Plan No. 1003089 in the amount of \$65,000.00;
 178. Community Trust Company holds the Charge in trust for Plan No. 1003000 in the amount of \$200,000.00;
 179. Community Trust Company holds the Charge in trust for Plan No. 1002861 in the amount of \$25,000.00;
 180. Community Trust Company holds the Charge in trust for Plan No. 1002862 in the amount of \$25,000.00;
 181. Community Trust Company holds the Charge in trust for Plan No. 1002856 in the amount of \$37,000.00;
 182. Community Trust Company holds the Charge in trust for Plan No. 1003027 in the amount

- of \$18,000.00;
183. Community Trust Company holds the Charge in trust for Plan No. 1003058 in the amount of \$42,000.00;
 184. Community Trust Company holds the Charge in trust for Plan No. 1003059 in the amount of \$4,500.00;
 185. Community Trust Company holds the Charge in trust for Plan No. 1003052 in the amount of \$24,500.00;
 186. Community Trust Company holds the Charge in trust for Plan No. 1003030 in the amount of \$36,000.00;
 187. Community Trust Company holds the Charge in trust for Plan No. 1003149 in the amount of \$20,000.00;
 188. Community Trust Company holds the Charge in trust for Plan No. 1003033 in the amount of \$39,000.00;
 189. Community Trust Company holds the Charge in trust for Plan No. 1003143 in the amount of \$32,000.00;
 190. Community Trust Company holds the Charge in trust for Plan No. 1002970 in the amount of \$25,500.00;
 191. Community Trust Company holds the Charge in trust for Plan No. 1003034 in the amount of \$26,500.00;
 192. Community Trust Company holds the Charge in trust for Plan No. 1003112 in the amount of \$30,000.00;
 193. Community Trust Company holds the Charge in trust for Plan No. 1003102 in the amount of \$34,000.00;
 194. Community Trust Company holds the Charge in trust for Plan No. 1002899 in the amount of \$24,000.00;
 195. Community Trust Company holds the Charge in trust for Plan No. 1002929 in the amount of \$100,000.00;
 196. Community Trust Company holds the Charge in trust for Plan No. 1002924 in the amount of \$23,500.00;
 197. Community Trust Company holds the Charge in trust for Plan No. 1003186 in the amount of \$31,000.00;
 198. Community Trust Company holds the Charge in trust for Plan No. 1002941 in the amount of \$39,000.00;
 199. Community Trust Company holds the Charge in trust for Plan No. 9002385 in the amount of \$55,000.00;
 200. Community Trust Company holds the Charge in trust for Plan No. 1003205 in the amount of \$25,000.00;
 201. Community Trust Company holds the Charge in trust for Plan No. 1002980 in the amount of \$313,000.00;
 202. Community Trust Company holds the Charge in trust for Plan No. 1002981 in the amount of \$8,000.00;
 203. Community Trust Company holds the Charge in trust for Plan No. 1003076 in the amount of \$33,000.00;
 204. Community Trust Company holds the Charge in trust for Plan No. 1003146 in the amount of \$31,000.00;
 205. Community Trust Company holds the Charge in trust for Plan No. 1003014 in the amount of \$29,000.00;
 206. Community Trust Company holds the Charge in trust for Plan No. 1002851 in the amount of \$37,000.00;
 207. Community Trust Company holds the Charge in trust for Plan No. 1003092 in the amount of \$36,000.00;
 208. Community Trust Company holds the Charge in trust for Plan No. 1002908 in the amount of \$26,000.00;
 209. Community Trust Company holds the Charge in trust for Plan No. 1003163 in the amount of \$31,000.00;
 210. Community Trust Company holds the Charge in trust for Plan No. 1003184 in the amount of \$278,000.00;
 211. Community Trust Company holds the Charge in trust for Plan No. 1003185 in the amount of \$135,000.00;
 212. Community Trust Company holds the Charge in trust for Plan No. 1002925 in the amount

- of \$25,000.00;
213. Community Trust Company holds the Charge in trust for Plan No. 1002834 in the amount of \$27,500.00;
 214. Community Trust Company holds the Charge in trust for Plan No. 1002969 in the amount of \$47,000.00;
 215. Community Trust Company holds the Charge in trust for Plan No. 1002943 in the amount of \$28,500.00;
 216. Community Trust Company holds the Charge in trust for Plan No. 1002990 in the amount of \$29,500.00;
 217. Community Trust Company holds the Charge in trust for Plan No. 1002840 in the amount of \$25,000.00;
 218. Community Trust Company holds the Charge in trust for Plan No. 1003198 in the amount of \$41,000.00;
 219. Community Trust Company holds the Charge in trust for Plan No. 1002967 in the amount of \$25,000.00;
 220. Community Trust Company holds the Charge in trust for Plan No. 1002986 in the amount of \$38,000.00;
 221. Community Trust Company holds the Charge in trust for Plan No. 1003158 in the amount of \$24,500.00;
 222. Community Trust Company holds the Charge in trust for Plan No. 1003126 in the amount of \$25,000.00;
 223. Community Trust Company holds the Charge in trust for Plan No. 1003066 in the amount of \$25,000.00;
 224. Community Trust Company holds the Charge in trust for Plan No. 1003071 in the amount of \$67,000.00;
 225. Community Trust Company holds the Charge in trust for Plan No. 1003108 in the amount of \$43,000.00;
 226. Community Trust Company holds the Charge in trust for Plan No. 1003189 in the amount of \$117,000.00;
 227. Community Trust Company holds the Charge in trust for Plan No. 1002880 in the amount of \$25,000.00;
 228. Community Trust Company holds the Charge in trust for Plan No. 1002832 in the amount of \$44,000.00;
 229. Community Trust Company holds the Charge in trust for Plan No. 1003017 in the amount of \$25,000.00;
 230. Community Trust Company holds the Charge in trust for Plan No. 1003018 in the amount of \$25,000.00;
 231. Community Trust Company holds the Charge in trust for Plan No. 1003019 in the amount of \$100,000.00;
 232. Community Trust Company holds the Charge in trust for Plan No. 1003057 in the amount of \$73,000.00;
 233. Community Trust Company holds the Charge in trust for Plan No. 1003107 in the amount of \$27,000.00;
 234. Community Trust Company holds the Charge in trust for Plan No. 1003020 in the amount of \$50,000.00;
 235. Community Trust Company holds the Charge in trust for Plan No. 1002942 in the amount of \$24,000.00;
 236. Community Trust Company holds the Charge in trust for Plan No. 1002987 in the amount of \$24,500.00;
 237. Community Trust Company holds the Charge in trust for Plan No. 1002876 in the amount of \$25,000.00;
 238. Community Trust Company holds the Charge in trust for Plan No. 1002859 in the amount of \$224,000.00;
 239. Community Trust Company holds the Charge in trust for Plan No. 1003203 in the amount of \$38,000.00;
 240. Community Trust Company holds the Charge in trust for Plan No. 1003032 in the amount of \$38,000.00;
 241. Community Trust Company holds the Charge in trust for Plan No. 1002884 in the amount of \$25,000.00;
 242. Community Trust Company holds the Charge in trust for Plan No. 1003060 in the amount

- of \$84,500.00;
243. Community Trust Company holds the Charge in trust for Plan No. 1003103 in the amount of \$44,000.00;
 244. Community Trust Company holds the Charge in trust for Plan No. 1003206 in the amount of \$53,000.00;
 245. Community Trust Company holds the Charge in trust for Plan No. 1003200 in the amount of \$40,000.00;
 246. Community Trust Company holds the Charge in trust for Plan No. 1003201 in the amount of \$34,500.00;
 247. Community Trust Company holds the Charge in trust for Plan No. 1003197 in the amount of \$40,500.00;
 248. Community Trust Company holds the Charge in trust for Plan No. 1003190 in the amount of \$26,000.00;
 249. Community Trust Company holds the Charge in trust for Plan No. 1002883 in the amount of \$41,000.00;
 250. Community Trust Company holds the Charge in trust for Plan No. 1003114 in the amount of \$25,000.00;
 251. Community Trust Company holds the Charge in trust for Plan No. 1002850 in the amount of \$27,000.00;
 252. Community Trust Company holds the Charge in trust for Plan No. 1003068 in the amount of \$36,500.00;
 253. Community Trust Company holds the Charge in trust for Plan No. 1003094 in the amount of \$41,000.00;
 254. Community Trust Company holds the Charge in trust for Plan No. 1003182 in the amount of \$16,500.00;
 255. Community Trust Company holds the Charge in trust for Plan No. 1003194 in the amount of \$29,500.00;
 256. Community Trust Company holds the Charge in trust for Plan No. 1003049 in the amount of \$34,500.00;
 257. Community Trust Company holds the Charge in trust for Plan No. 1003001 in the amount of \$50,000.00;
 258. Community Trust Company holds the Charge in trust for Plan No. 1003037 in the amount of \$25,000.00;
 259. Community Trust Company holds the Charge in trust for Plan No. 1002930 in the amount of \$82,000.00;
 260. Community Trust Company holds the Charge in trust for Plan No. 1002909 in the amount of \$35,000.00;
 261. Community Trust Company holds the Charge in trust for Plan No. 1002912 in the amount of \$35,000.00;
 262. Community Trust Company holds the Charge in trust for Plan No. 1003173 in the amount of \$25,000.00;
 263. Community Trust Company holds the Charge in trust for Plan No. 1003150 in the amount of \$35,000.00;
 264. Community Trust Company holds the Charge in trust for Plan No. 1002922 in the amount of \$37,000.00;
 265. Community Trust Company holds the Charge in trust for Plan No. 1003077 in the amount of \$24,500.00;
 266. Community Trust Company holds the Charge in trust for Plan No. 1002920 in the amount of \$30,000.00;
 267. Community Trust Company holds the Charge in trust for Plan No. 1002901 in the amount of \$38,000.00;
 268. Community Trust Company holds the Charge in trust for Plan No. 1002921 in the amount of \$24,000.00;
 269. Community Trust Company holds the Charge in trust for Plan No. 1002921 in the amount of \$45,000.00;
 270. Community Trust Company holds the Charge in trust for Plan No. 1003025 in the amount of \$253,000.00;
 271. Community Trust Company holds the Charge in trust for Plan No. 1003088 in the amount of \$177,500.00;
 272. Community Trust Company holds the Charge in trust for Plan No. 1002896 in the amount

- of \$40,000.00;
273. Community Trust Company holds the Charge in trust for Plan No. 1002892 in the amount of \$30,000.00;
 274. Community Trust Company holds the Charge in trust for Plan No. 1003024 in the amount of \$100,000.00;
 275. Community Trust Company holds the Charge in trust for Plan No. 1003160 in the amount of \$51,000.00;
 276. Community Trust Company holds the Charge in trust for Plan No. 1003139 in the amount of \$30,000.00;
 277. Community Trust Company holds the Charge in trust for Plan No. 1003131 in the amount of \$78,000.00;
 278. Community Trust Company holds the Charge in trust for Plan No. 1002844 in the amount of \$39,000.00;
 279. Community Trust Company holds the Charge in trust for Plan No. 1002936 in the amount of \$14,000.00;
 280. Community Trust Company holds the Charge in trust for Plan No. 1002971 in the amount of \$79,500.00;
 281. Community Trust Company holds the Charge in trust for Plan No. 1002972 in the amount of \$70,000.00;
 282. Community Trust Company holds the Charge in trust for Plan No. 1002932 in the amount of \$41,000.00;
 283. Community Trust Company holds the Charge in trust for Plan No. 1003022 in the amount of \$41,000.00;
 284. Community Trust Company holds the Charge in trust for Plan No. 1003179 in the amount of \$30,000.00;
 285. Community Trust Company holds the Charge in trust for Plan No. 1002907 in the amount of \$25,000.00;
 286. Community Trust Company holds the Charge in trust for Plan No. 1003067 in the amount of \$25,000.00;
 287. Community Trust Company holds the Charge in trust for Plan No. 1003121 in the amount of \$50,000.00;
 288. Community Trust Company holds the Charge in trust for Plan No. 1003045 in the amount of \$135,000.00;
 289. Community Trust Company holds the Charge in trust for Plan No. 1003442 in the amount of \$25,000.00;
 290. Community Trust Company holds the Charge in trust for Plan No. 1004049 in the amount of \$39,000.00;
 291. Community Trust Company holds the Charge in trust for Plan No. 1004017 in the amount of \$324,000.00;
 292. Community Trust Company holds the Charge in trust for Plan No. 1004106 in the amount of \$337,000.00;
 293. Community Trust Company holds the Charge in trust for Plan No. 9002713 in the amount of \$35,000.00;
 294. Community Trust Company holds the Charge in trust for Plan No. 1003371 in the amount of \$276,000.00;
 295. Community Trust Company holds the Charge in trust for Plan No. 1004196 in the amount of \$25,000.00;
 296. Community Trust Company holds the Charge in trust for Plan No. 1004048 in the amount of \$41,000.00;
 297. Community Trust Company holds the Charge in trust for Plan No. 1004156 in the amount of \$40,000.00;
 298. Community Trust Company holds the Charge in trust for Plan No. 1004323 in the amount of \$43,000.00;
 299. Community Trust Company holds the Charge in trust for Plan No. 9002851 in the amount of \$38,500.00;
 300. Community Trust Company holds the Charge in trust for Plan No. 1004276 in the amount of \$30,000.00;
 301. Community Trust Company holds the Charge in trust for Plan No. 9002714 in the amount of \$28,000.00;
 302. Community Trust Company holds the Charge in trust for Plan No. 9001955 in the amount

- of \$35,000.00;
303. Community Trust Company holds the Charge in trust for Plan No. 1004234 in the amount of \$25,000.00;
 304. Community Trust Company holds the Charge in trust for Plan No. 1004370 in the amount of \$36,500.00;
 305. Community Trust Company holds the Charge in trust for Plan No. 1004277 in the amount of \$40,000.00;
 306. Community Trust Company holds the Charge in trust for Plan No. 9002772 in the amount of \$50,000.00;
 307. Community Trust Company holds the Charge in trust for Plan No. 1004299 in the amount of \$25,000.00;
 308. Community Trust Company holds the Charge in trust for Plan No. 1004301 in the amount of \$25,000.00;
 309. Community Trust Company holds the Charge in trust for Plan No. 1004220 in the amount of \$60,000.00;
 310. Community Trust Company holds the Charge in trust for Plan No. 1004206 in the amount of \$33,500.00;
 311. Community Trust Company holds the Charge in trust for Plan No. 1004222 in the amount of \$33,500.00;
 312. Community Trust Company holds the Charge in trust for Plan No. 1004149 in the amount of \$25,000.00;
 313. Community Trust Company holds the Charge in trust for Plan No. 1002865 in the amount of \$29,000.00;
 314. Community Trust Company holds the Charge in trust for Plan No. 9002919 in the amount of \$18,500.00;
 315. Community Trust Company holds the Charge in trust for Plan No. 1004287 in the amount of \$50,000.00;
 316. Community Trust Company holds the Charge in trust for Plan No. 1004310 in the amount of \$26,000.00;
 317. Community Trust Company holds the Charge in trust for Plan No. 1004235 in the amount of \$35,000.00;
 318. Community Trust Company holds the Charge in trust for Plan No. 1004169 in the amount of \$50,000.00;
 319. Community Trust Company holds the Charge in trust for Plan No. 1004173 in the amount of \$45,500.00;
 320. Community Trust Company holds the Charge in trust for Plan No. 1004365 in the amount of \$37,000.00;
 321. Community Trust Company holds the Charge in trust for Plan No. 1002835 in the amount of \$50,500.00;
 322. Community Trust Company holds the Charge in trust for Plan No. 1004285 in the amount of \$50,000.00;
 323. Community Trust Company holds the Charge in trust for Plan No. 9002943 in the amount of \$34,000.00;
 324. Community Trust Company holds the Charge in trust for Plan No. 1004309 in the amount of \$60,000.00;
 325. Community Trust Company holds the Charge in trust for Plan No. 1004366 in the amount of \$37,000.00;
 326. Community Trust Company holds the Charge in trust for Plan No. 9002500 in the amount of \$45,500.00;
 327. Community Trust Company holds the Charge in trust for Plan No. 8200479 in the amount of \$25,000.00;
 328. Community Trust Company holds the Charge in trust for Plan No. 1004403 in the amount of \$25,500.00;
 329. Community Trust Company holds the Charge in trust for Plan No. 9003536 in the amount of \$50,000.00;
 330. Community Trust Company holds the Charge in trust for Plan No. 1004336 in the amount of \$9,500.00;
 331. Community Trust Company holds the Charge in trust for Plan No. 1004368 in the amount of \$25,000.00;
 332. Community Trust Company holds the Charge in trust for Plan No. 1004491 in the amount

- of \$47,000.00;
333. Community Trust Company holds the Charge in trust for Plan No. 1004330 in the amount of \$24,500.00;
 334. Community Trust Company holds the Charge in trust for Plan No. 1004492 in the amount of \$150,000.00;
 335. Community Trust Company holds the Charge in trust for Plan No. 1004494 in the amount of \$54,500.00;
 336. Community Trust Company holds the Charge in trust for Plan No. 1004320 in the amount of \$37,000.00;
 337. Community Trust Company holds the Charge in trust for Plan No. 1004395 in the amount of \$51,500.00;
 338. Community Trust Company holds the Charge in trust for Plan No. 1004554 in the amount of \$70,500.00;
 339. Community Trust Company holds the Charge in trust for Plan No. 1004647 in the amount of \$71,000.00;
 340. Community Trust Company holds the Charge in trust for Plan No. 1004521 in the amount of \$68,500.00;
 341. Community Trust Company holds the Charge in trust for Plan No. 1004562 in the amount of \$18,000.00;
 342. Community Trust Company holds the Charge in trust for Plan No. 9003033 in the amount of \$28,000.00;
 343. Community Trust Company holds the Charge in trust for Plan No. 1004317 in the amount of \$146,000.00;
 344. Community Trust Company holds the Charge in trust for Plan No. 1004367 in the amount of \$29,000.00;
 345. Community Trust Company holds the Charge in trust for Plan No. 1004726 in the amount of \$46,500.00;
 346. Community Trust Company holds the Charge in trust for Plan No. 1004481 in the amount of \$120,500.00;
 347. Community Trust Company holds the Charge in trust for Plan No. 1004878 in the amount of \$39,500.00;
 348. Community Trust Company holds the Charge in trust for Plan No. 9002216 in the amount of \$55,000.00; and
 349. Community Trust Company holds the Charge in trust for Plan No. 1003256 in the amount of \$35,000.00.

AND WHEREAS:

12. Notwithstanding any provision of any prior Transfer of Charge, Hi-Rise and Community Trust Company acknowledge that its share (the "Hi-Rise Share") of the Charge shall rank equally and parri passu to the share (the "Community Trust Share") of the Charge held by Community Trust Company ("Community Trust") and that upon enforcement of the Charge, Community Trust and Hi-Rise shall be entitled to be paid and receive the Hi-Rise Share and the Community Trust Share pro rata based on the amount of each of the Hi-Rise Share and the Community Trust Share respectively.

In all other respects the parties hereto confirm the terms and conditions contained in the aforesaid Charge/Mortgage and to any amendments or notices registered subsequent thereto.

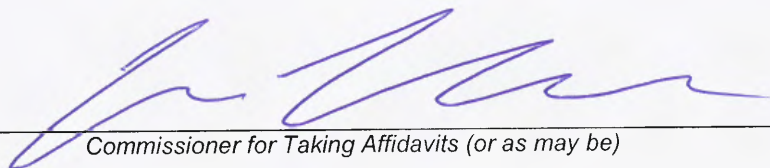
PROVIDED that nothing herein contained shall create any merger or alter the rights of the Chargee(s) as against any subsequent encumbrancer or other person interested in the said lands, nor affect the liability of any person not a party hereto who may be liable to pay the said mortgage money or the rights of any such person all of which rights are hereby reserved.

In construing this document, the words "Chargor- and "Chargee and all personal pronouns shall be read as the number and gender of the party or parties referred to herein required and all necessary grammatical changes, as the context requires, shall be deemed to made.

The parties hereto acknowledge and agree that any amounts transferred pursuant to this agreement are CUMULATIVE, and that the purpose and effect of this transfer of charge is to acknowledge the CUMULATIVE amount of the said charge owned by each Chargee named therein.

The provisions of this document shall enure to and be binding upon the executors, administrators, successors and assigns of each party and all covenants, liabilities and obligations shall be joint and several.

This is Exhibit "W" referred to in the Affidavit of Noor Al-Awqati
sworn March 19, 2019



Commissioner for Taking Affidavits (or as may be)

**Joseph Alan Michael Hamaliuk, a
Commissioner, etc., Province of
Ontario, while a Student-at-Law.
Expires May 1, 2020.**

Properties

PIN 21411 - 0294 LT
Description PART BLK B PLAN 216-E PARTS 1 & 2 PLAN 66R29363; SUBJECT TO AN EASEMENT
OVER PART 2 PLAN 66R29363 AS IN ES61538; TOGETHER WITH AN EASEMENT
OVER PART 3 PLAN 66R29363 AS IN ES61223; CITY OF TORONTO
Address 263 ADELAIDE STREET WEST
TORONTO

Source Instruments

<i>Registration No.</i>	<i>Date</i>	<i>Type of Instrument</i>
AT4627861	2017 07 14	Transfer Of Charge

Transferor(s)

This transfer of charge affects all lands that the charge is against which are outstanding.

Name HI-RISE CAPITAL LTD.
Address for Service 200 Adelaide Street West, Suite 400
Toronto, Ontario
M5H 1W7

I, Noor Al-Awqati, C.O.O., have the authority to bind the corporation.
This document is not authorized under Power of Attorney by this party.

Name COMMUNITY TRUST COMPANY
Address for Service 2350 Matheson Boulevard East
Mississauga, Ontario
L4W 5G9

I, Jacqueline Taylor, Director, Investment Services and Tara Rolston, Director, Commercial Funding, have the authority to bind the corporation.
This document is not authorized under Power of Attorney by this party.

Transferee(s)

<i>Name</i>	<i>Capacity</i>	<i>Share</i>
HI-RISE CAPITAL LTD.		as to a 70.967% interest
200 Adelaide Street West, Suite 400 Toronto, Ontario M5H 1W7		
COMMUNITY TRUST COMPANY		as to the remaining 29.033% interest
2350 Matheson Boulevard East Mississauga, Ontario L4W 5G9		

Statements

The chargee transfers the selected charge for \$2.00

Schedule: See Schedules

This document relates to registration number(s) AT3522463, AT3522464, AT3522631, AT3586925, AT3591493, AT3946856, AT4420428, AT4420442, AT4505545, AT4505546, AT452997, AT4529979, AT4572550, AT4572551, AT4627861 and AT4627862.

Signed By

Carlos Casasola 1 Adelaide Street E., Suite 801 acting for Signed 2017 08 25
Toronto Transferor(s)
M5C 2V9

Tel 416-869-1234
Fax 416-869-0547

Signed By

I have the authority to sign and register the document on behalf of all parties to the document.

Carlos Casasola	1 Adelaide Street E., Suite 801 Toronto M5C 2V9	acting for Transferee(s)	Signed	2017 08 25
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Tel 416-869-1234

Fax 416-869-0547

I have the authority to sign and register the document on behalf of all parties to the document.

Submitted By

GARFINKLE, BIDERMAN LLP	1 Adelaide Street E., Suite 801 Toronto M5C 2V9	2017 08 25
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Tel 416-869-1234

Fax 416-869-0547

Fees/Taxes/Payment

<i>Statutory Registration Fee</i>	\$63.35
<i>Total Paid</i>	\$63.35

File Number

Transferee Client File Number : 9230-002

SCHEDULE "A"

SCHEDULE TO
TRANSFER OF CHARGE

WHEREAS:

1. By a Charge/Mortgage of Land registered in the Land Registry Office for the Land Titles Division of Toronto on the 18th day of February, 2014 as Instrument No. AT3522463 a Charge/Mortgage (the "Charge") was registered upon the lands described herein in favour of Hi-Rise Capital Ltd. ("Hi-Rise") to secure payment of the principal sum of FORTY MILLION DOLLARS (\$40,000,000.00) with interest as therein set out and upon the terms therein mentioned.

AND WHEREAS:

2. As further security for the Charge an Assignment of Rents was registered in the Land Titles Division of Toronto on the 18th day of February, 2014 as Instrument No. AT3522464 upon the lands described herein.

AND WHEREAS:

3. By a Transfer of Charge registered in the Land Registry Office for the Land Titles Division of Toronto on the 22nd day of May, 2014 as Instrument No. AT3586925, Hi-Rise transferred the interest in the Charge as follows:

Hi-Rise Capital Ltd. as to \$30,500,000.00 thereof; and

Canadian Western Trust Company as to \$9,500,000.00 thereof.

AND WHEREAS:

4. By a Notice of Agreement Amending Charge registered in the Land Registry Office for the Land Titles Division of Toronto on the 15th day of July, 2015 as Instrument No. AT3946856 the Chargees amended the Charge by increasing the principal amount to \$60,000,000.00 and transferred the Charge as follows:

Hi-Rise Capital Ltd. as to \$35,500,000.00 thereof; and

Canadian Western Trust Company as to \$24,500,000.00 thereof.

AND WHEREAS:

5. By a Transfer of Charge registered in the Land Registry Office for the Land Titles Division of Toronto on the 1st day of December, 2016 as Instrument No. AT4420428, the Chargees transferred the interest in the Charge as follows:

Hi-Rise Capital Ltd. as to a 77.654% interest or \$46,592,500.00 thereof; and

Community Trust Company as to the remaining 22.346% interest or \$13,407,500.00 thereof.

AND WHEREAS:

6. A Re-assignment of Rents was registered in the Land Registry Office for the Land Titles Division of Toronto on the 1st day of December, 2016 as Instrument No. AT4420442 upon the lands described herein.

AND WHEREAS:

7. By a Transfer of Charge registered in the Land Registry Office for the Land Titles Division of Toronto on the 8th day of March, 2017 as Instrument No. AT4505545, the Chargees transferred the interest in the Charge as follows:

Hi-Rise Capital Ltd. as to a 75.998% interest or \$45,598,800.00 thereof; and

Community Trust Company as to the remaining 24.002% interest or \$14,401,200.00 thereof.

AND WHEREAS:

8. A Re-assignment of Rents was registered in the Land Registry Office for the Land Titles Division of Toronto on the 8th day of March, 2017 as Instrument No. AT4505546 upon the lands described herein.

AND WHEREAS:

9. By a Transfer of Charge registered in the Land Registry Office for the Land Titles Division of Toronto on the 4th day of April, 2017 as Instrument No. AT4529978, the Chargees transferred the interest in the Charge as follows:

Hi-Rise Capital Ltd. as to a 74.113% interest; and

Community Trust Company as to the remaining 25.888% interest.

AND WHEREAS:

10. A Re-assignment of Rents was registered in the Land Registry Office for the Land Titles Division of Toronto on the 4th day of April, 2017 as Instrument No. AT4529979 upon the lands described herein.

AND WHEREAS:

11. By a Transfer of Charge registered in the Land Registry Office for the Land Titles Division of Toronto on the 18th day of May, 2017 as Instrument No. AT4572550 the Chargees transferred the interest in the Charge as follows:

Hi-Rise Capital Ltd. as to a 72.777% interest; and

Community Trust Company as to the remaining 27.223% interest.

AND WHEREAS:

12. A Re-assignment of Rents was registered in the Land Registry Office for the Land Titles Division of Toronto on the 18th day of May, 2017 as Instrument No. AT4572551 upon the lands described herein.

AND WHEREAS:

13. By a Transfer of Charge registered in the Land Registry Office for the Land Titles Division of Toronto on the 14th day of July, 2017 as Instrument No. AT4627861 the Chargees transferred the interest in the Charge as follows:

Hi-Rise Capital Ltd. as to a 71.992% interest; and

Community Trust Company as to the remaining 28.008% interest.

AND WHEREAS:

14. A Re-assignment of Rents was registered in the Land Registry Office for the Land Titles Division of Toronto on the 14th day of July, 2017 as Instrument No. AT4627862 upon the lands described herein.

AND WHEREAS:

15. Hi-Rise and Community Trust Company (collectively the “Chargees”) hereby acknowledge that Community Trust will hold its proportionate share of the Charge and Assignment of Rents for each of the undersigned in the amounts indicated:

1. Community Trust Company holds the Charge in trust for Plan No. 9002220 in the amount of \$24,000.00;
2. Community Trust Company holds the Charge in trust for Plan No. 9003613 in the amount of \$24,500.00;
3. Community Trust Company holds the Charge in trust for Plan No. 6000111 in the amount of \$135,000.00;
4. Community Trust Company holds the Charge in trust for Plan No. 9002387 in the amount of \$38,500.00;
5. Community Trust Company holds the Charge in trust for Plan No. 9001803 in the amount of \$50,000.00;
6. Community Trust Company holds the Charge in trust for Plan No. 9003242 in the amount of \$25,000.00;
7. Community Trust Company holds the Charge in trust for Plan No. 9002217 in the amount of \$44,500.00;
8. Community Trust Company holds the Charge in trust for Plan No. 9001962 in the amount of \$25,000.00;
9. Community Trust Company holds the Charge in trust for Plan No. 9002397 in the amount of \$25,000.00;
10. Community Trust Company holds the Charge in trust for Plan No. 9002030 in the amount of \$25,000.00;
11. Community Trust Company holds the Charge in trust for Plan No. 1002996 in the amount of \$76,000.00;
12. Community Trust Company holds the Charge in trust for Plan No. 1002858 in the amount of \$53,000.00;
13. Community Trust Company holds the Charge in trust for Plan No. 1002894 in the amount of \$22,000.00;
14. Community Trust Company holds the Charge in trust for Plan No. 1003162 in the amount of \$36,000.00;
15. Community Trust Company holds the Charge in trust for Plan No. 1003069 in the amount of \$53,000.00;
16. Community Trust Company holds the Charge in trust for Plan No. 1003097 in the amount of \$28,000.00;
17. Community Trust Company holds the Charge in trust for Plan No. 1003165 in the amount of \$28,000.00;
18. Community Trust Company holds the Charge in trust for Plan No. 1003145 in the amount of \$31,000.00;
19. Community Trust Company holds the Charge in trust for Plan No. 1003136 in the amount of \$105,000.00;
20. Community Trust Company holds the Charge in trust for Plan No. 1002919 in the amount of \$37,500.00;
21. Community Trust Company holds the Charge in trust for Plan No. 1003164 in the amount of \$10,000.00;
22. Community Trust Company holds the Charge in trust for Plan No. 1003098 in the amount of \$35,000.00;
23. Community Trust Company holds the Charge in trust for Plan No. 1003125 in the amount of \$35,000.00;

24. Community Trust Company holds the Charge in trust for Plan No. 1002991 in the amount of \$32,000.00;
25. Community Trust Company holds the Charge in trust for Plan No. 1002872 in the amount of \$79,000.00;
26. Community Trust Company holds the Charge in trust for Plan No. 1002931 in the amount of \$140,000.00;
27. Community Trust Company holds the Charge in trust for Plan No. 1002873 in the amount of \$24,500.00;
28. Community Trust Company holds the Charge in trust for Plan No. 1003128 in the amount of \$94,000.00;
29. Community Trust Company holds the Charge in trust for Plan No. 1002974 in the amount of \$69,000.00;
30. Community Trust Company holds the Charge in trust for Plan No. 9003606 in the amount of \$63,000.00;
31. Community Trust Company holds the Charge in trust for Plan No. 1002933 in the amount of \$25,000.00;
32. Community Trust Company holds the Charge in trust for Plan No. 1003169 in the amount of \$10,000.00;
33. Community Trust Company holds the Charge in trust for Plan No. 1003171 in the amount of \$6,000.00;
34. Community Trust Company holds the Charge in trust for Plan No. 1003100 in the amount of \$29,500.00;
35. Community Trust Company holds the Charge in trust for Plan No. 1003101 in the amount of \$29,500.00;
36. Community Trust Company holds the Charge in trust for Plan No. 1003180 in the amount of \$111,000.00;
37. Community Trust Company holds the Charge in trust for Plan No. 1003154 in the amount of \$31,000.00;
38. Community Trust Company holds the Charge in trust for Plan No. 1002960 in the amount of \$2,000.00;
39. Community Trust Company holds the Charge in trust for Plan No. 1003095 in the amount of \$14,000.00;
40. Community Trust Company holds the Charge in trust for Plan No. 1003004 in the amount of \$48,000.00;
41. Community Trust Company holds the Charge in trust for Plan No. 1003078 in the amount of \$24,000.00;
42. Community Trust Company holds the Charge in trust for Plan No. 1002893 in the amount of \$59,000.00;
43. Community Trust Company holds the Charge in trust for Plan No. 1002895 in the amount of \$23,000.00;
44. Community Trust Company holds the Charge in trust for Plan No. 1003039 in the amount of \$37,000.00;
45. Community Trust Company holds the Charge in trust for Plan No. 1002959 in the amount of \$120,000.00;
46. Community Trust Company holds the Charge in trust for Plan No. 1003148 in the amount of \$23,000.00;
47. Community Trust Company holds the Charge in trust for Plan No. 1003134 in the amount of \$19,000.00;
48. Community Trust Company holds the Charge in trust for Plan No. 1003177 in the amount of \$23,000.00;
49. Community Trust Company holds the Charge in trust for Plan No. 1003137 in the amount of \$28,000.00;
50. Community Trust Company holds the Charge in trust for Plan No. 1002897 in the amount of \$26,000.00;
51. Community Trust Company holds the Charge in trust for Plan No. 1003093 in the amount of \$105,000.00;
52. Community Trust Company holds the Charge in trust for Plan No. 1003152 in the amount of \$26,000.00;
53. Community Trust Company holds the Charge in trust for Plan No. 1002843 in the amount of \$25,000.00;

54. Community Trust Company holds the Charge in trust for Plan No. 1003147 in the amount of \$24,000.00;
55. Community Trust Company holds the Charge in trust for Plan No. 1003178 in the amount of \$24,000.00;
56. Community Trust Company holds the Charge in trust for Plan No. 1002944 in the amount of \$22,000.00;
57. Community Trust Company holds the Charge in trust for Plan No. 1003036 in the amount of \$55,000.00;
58. Community Trust Company holds the Charge in trust for Plan No. 1002961 in the amount of \$43,000.00;
59. Community Trust Company holds the Charge in trust for Plan No. 1003090 in the amount of \$24,000.00;
60. Community Trust Company holds the Charge in trust for Plan No. 1003035 in the amount of \$25,000.00;
61. Community Trust Company holds the Charge in trust for Plan No. 1002979 in the amount of \$25,000.00;
62. Community Trust Company holds the Charge in trust for Plan No. 1002988 in the amount of \$162,000.00;
63. Community Trust Company holds the Charge in trust for Plan No. 1003096 in the amount of \$13,000.00;
64. Community Trust Company holds the Charge in trust for Plan No. 1003064 in the amount of \$16,000.00;
65. Community Trust Company holds the Charge in trust for Plan No. 1003193 in the amount of \$102,000.00;
66. Community Trust Company holds the Charge in trust for Plan No. 1003070 in the amount of \$20,500.00;
67. Community Trust Company holds the Charge in trust for Plan No. 1002952 in the amount of \$22,000.00;
68. Community Trust Company holds the Charge in trust for Plan No. 1003138 in the amount of \$8,000.00;
69. Community Trust Company holds the Charge in trust for Plan No. 1002881 in the amount of \$50,000.00;
70. Community Trust Company holds the Charge in trust for Plan No. 1002875 in the amount of \$13,000.00;
71. Community Trust Company holds the Charge in trust for Plan No. 1002853 in the amount of \$22,000.00;
72. Community Trust Company holds the Charge in trust for Plan No. 1002975 in the amount of \$29,500.00;
73. Community Trust Company holds the Charge in trust for Plan No. 9002211 in the amount of \$35,000.00;
74. Community Trust Company holds the Charge in trust for Plan No. 1003176 in the amount of \$27,000.00;
75. Community Trust Company holds the Charge in trust for Plan No. 1003087 in the amount of \$27,500.00;
76. Community Trust Company holds the Charge in trust for Plan No. 1002900 in the amount of \$53,000.00;
77. Community Trust Company holds the Charge in trust for Plan No. 1003183 in the amount of \$105,000.00;
78. Community Trust Company holds the Charge in trust for Plan No. 1002917 in the amount of \$29,500.00;
79. Community Trust Company holds the Charge in trust for Plan No. 1003115 in the amount of \$82,000.00;
80. Community Trust Company holds the Charge in trust for Plan No. 1002877 in the amount of \$29,500.00;
81. Community Trust Company holds the Charge in trust for Plan No. 1003003 in the amount of \$49,000.00;
82. Community Trust Company holds the Charge in trust for Plan No. 1003195 in the amount of \$43,000.00;
83. Community Trust Company holds the Charge in trust for Plan No. 1003132 in the amount of \$31,000.00;

84. Community Trust Company holds the Charge in trust for Plan No. 1002889 in the amount of \$34,500.00;
85. Community Trust Company holds the Charge in trust for Plan No. 1002891 in the amount of \$25,000.00;
86. Community Trust Company holds the Charge in trust for Plan No. 1003181 in the amount of \$31,000.00;
87. Community Trust Company holds the Charge in trust for Plan No. 1002882 in the amount of \$24,000.00;
88. Community Trust Company holds the Charge in trust for Plan No. 1002902 in the amount of \$30,500.00;
89. Community Trust Company holds the Charge in trust for Plan No. 1003042 in the amount of \$25,000.00;
90. Community Trust Company holds the Charge in trust for Plan No. 1003156 in the amount of \$28,000.00;
91. Community Trust Company holds the Charge in trust for Plan No. 1003172 in the amount of \$3,000.00;
92. Community Trust Company holds the Charge in trust for Plan No. 1003174 in the amount of \$99,000.00;
93. Community Trust Company holds the Charge in trust for Plan No. 1002915 in the amount of \$33,000.00;
94. Community Trust Company holds the Charge in trust for Plan No. 1002916 in the amount of \$29,500.00;
95. Community Trust Company holds the Charge in trust for Plan No. 1002918 in the amount of \$49,500.00;
96. Community Trust Company holds the Charge in trust for Plan No. 1002887 in the amount of \$23,000.00;
97. Community Trust Company holds the Charge in trust for Plan No. 1003167 in the amount of \$7,000.00;
98. Community Trust Company holds the Charge in trust for Plan No. 1002857 in the amount of \$25,000.00;
99. Community Trust Company holds the Charge in trust for Plan No. 1003009 in the amount of \$78,000.00;
100. Community Trust Company holds the Charge in trust for Plan No. 1003010 in the amount of \$32,000.00;
101. Community Trust Company holds the Charge in trust for Plan No. 1003007 in the amount of \$25,000.00;
102. Community Trust Company holds the Charge in trust for Plan No. 1003007 in the amount of \$25,000.00;
103. Community Trust Company holds the Charge in trust for Plan No. 1003005 in the amount of \$36,000.00;
104. Community Trust Company holds the Charge in trust for Plan No. 1003006 in the amount of \$99,000.00;
105. Community Trust Company holds the Charge in trust for Plan No. 1003084 in the amount of \$33,000.00;
106. Community Trust Company holds the Charge in trust for Plan No. 1003046 in the amount of \$72,000.00;
107. Community Trust Company holds the Charge in trust for Plan No. 1002997 in the amount of \$27,000.00;
108. Community Trust Company holds the Charge in trust for Plan No. 1002998 in the amount of \$42,000.00;
109. Community Trust Company holds the Charge in trust for Plan No. 1002999 in the amount of \$27,000.00;
110. Community Trust Company holds the Charge in trust for Plan No. 1002903 in the amount of \$30,500.00;
111. Community Trust Company holds the Charge in trust for Plan No. 1002926 in the amount of \$76,000.00;
112. Community Trust Company holds the Charge in trust for Plan No. 1003188 in the amount of \$23,500.00;
113. Community Trust Company holds the Charge in trust for Plan No. 1002935 in the amount of \$18,000.00;

114. Community Trust Company holds the Charge in trust for Plan No. 1003104 in the amount of \$49,500.00;
115. Community Trust Company holds the Charge in trust for Plan No. 1002989 in the amount of \$162,000.00;
116. Community Trust Company holds the Charge in trust for Plan No. 1003140 in the amount of \$19,000.00;
117. Community Trust Company holds the Charge in trust for Plan No. 1002938 in the amount of \$24,500.00;
118. Community Trust Company holds the Charge in trust for Plan No. 1003044 in the amount of \$53,000.00;
119. Community Trust Company holds the Charge in trust for Plan No. 1003075 in the amount of \$108,000.00;
120. Community Trust Company holds the Charge in trust for Plan No. 1003061 in the amount of \$24,500.00;
121. Community Trust Company holds the Charge in trust for Plan No. 1002983 in the amount of \$33,000.00;
122. Community Trust Company holds the Charge in trust for Plan No. 1003050 in the amount of \$24,500.00;
123. Community Trust Company holds the Charge in trust for Plan No. 1002904 in the amount of \$13,000.00;
124. Community Trust Company holds the Charge in trust for Plan No. 1002985 in the amount of \$38,000.00;
125. Community Trust Company holds the Charge in trust for Plan No. 1003106 in the amount of \$26,000.00;
126. Community Trust Company holds the Charge in trust for Plan No. 1003043 in the amount of \$25,000.00;
127. Community Trust Company holds the Charge in trust for Plan No. 1003040 in the amount of \$44,000.00;
128. Community Trust Company holds the Charge in trust for Plan No. 1003086 in the amount of \$47,000.00;
129. Community Trust Company holds the Charge in trust for Plan No. 1003141 in the amount of \$26,000.00;
130. Community Trust Company holds the Charge in trust for Plan No. 1003151 in the amount of \$136,000.00;
131. Community Trust Company holds the Charge in trust for Plan No. 1003153 in the amount of \$55,000.00;
132. Community Trust Company holds the Charge in trust for Plan No. 1003002 in the amount of \$49,500.00;
133. Community Trust Company holds the Charge in trust for Plan No. 1003029 in the amount of \$37,000.00;
134. Community Trust Company holds the Charge in trust for Plan No. 1002973 in the amount of \$55,000.00;
135. Community Trust Company holds the Charge in trust for Plan No. 1003119 in the amount of \$46,000.00;
136. Community Trust Company holds the Charge in trust for Plan No. 1002984 in the amount of \$24,500.00;
137. Community Trust Company holds the Charge in trust for Plan No. 1002854 in the amount of \$24,000.00;
138. Community Trust Company holds the Charge in trust for Plan No. 1002855 in the amount of \$4,000.00;
139. Community Trust Company holds the Charge in trust for Plan No. 1003110 in the amount of \$36,000.00;
140. Community Trust Company holds the Charge in trust for Plan No. 1002993 in the amount of \$25,000.00;
141. Community Trust Company holds the Charge in trust for Plan No. 1003175 in the amount of \$37,000.00;
142. Community Trust Company holds the Charge in trust for Plan No. 1003047 in the amount of \$95,000.00;
143. Community Trust Company holds the Charge in trust for Plan No. 1002888 in the amount of \$114,000.00;

144. Community Trust Company holds the Charge in trust for Plan No. 1003159 in the amount of \$29,500.00;
145. Community Trust Company holds the Charge in trust for Plan No. 1002879 in the amount of \$29,000.00;
146. Community Trust Company holds the Charge in trust for Plan No. 1002905 in the amount of \$36,000.00;
147. Community Trust Company holds the Charge in trust for Plan No. 1003041 in the amount of \$26,000.00;
148. Community Trust Company holds the Charge in trust for Plan No. 1002976 in the amount of \$39,000.00;
149. Community Trust Company holds the Charge in trust for Plan No. 1002910 in the amount of \$30,000.00;
150. Community Trust Company holds the Charge in trust for Plan No. 1002914 in the amount of \$30,000.00;
151. Community Trust Company holds the Charge in trust for Plan No. 1002927 in the amount of \$31,000.00;
152. Community Trust Company holds the Charge in trust for Plan No. 1003031 in the amount of \$43,000.00;
153. Community Trust Company holds the Charge in trust for Plan No. 1003116 in the amount of \$23,000.00;
154. Community Trust Company holds the Charge in trust for Plan No. 1002978 in the amount of \$53,000.00;
155. Community Trust Company holds the Charge in trust for Plan No. 1003157 in the amount of \$36,000.00;
156. Community Trust Company holds the Charge in trust for Plan No. 1003161 in the amount of \$47,000.00;
157. Community Trust Company holds the Charge in trust for Plan No. 1003083 in the amount of \$25,000.00;
158. Community Trust Company holds the Charge in trust for Plan No. 1003015 in the amount of \$41,000.00;
159. Community Trust Company holds the Charge in trust for Plan No. 1002992 in the amount of \$175,000.00;
160. Community Trust Company holds the Charge in trust for Plan No. 1002860 in the amount of \$104,000.00;
161. Community Trust Company holds the Charge in trust for Plan No. 1003130 in the amount of \$48,000.00;
162. Community Trust Company holds the Charge in trust for Plan No. 1003085 in the amount of \$28,000.00;
163. Community Trust Company holds the Charge in trust for Plan No. 1003207 in the amount of \$25,000.00;
164. Community Trust Company holds the Charge in trust for Plan No. 1002994 in the amount of \$103,000.00;
165. Community Trust Company holds the Charge in trust for Plan No. 1002995 in the amount of \$25,000.00;
166. Community Trust Company holds the Charge in trust for Plan No. 1002928 in the amount of \$40,000.00;
167. Community Trust Company holds the Charge in trust for Plan No. 1003011 in the amount of \$18,000.00;
168. Community Trust Company holds the Charge in trust for Plan No. 1003028 in the amount of \$145,000.00;
169. Community Trust Company holds the Charge in trust for Plan No. 1003192 in the amount of \$28,000.00;
170. Community Trust Company holds the Charge in trust for Plan No. 1003023 in the amount of \$50,000.00;
171. Community Trust Company holds the Charge in trust for Plan No. 1002923 in the amount of \$52,000.00;
172. Community Trust Company holds the Charge in trust for Plan No. 1003155 in the amount of \$117,000.00;
173. Community Trust Company holds the Charge in trust for Plan No. 1002906 in the amount of \$24,500.00;

174. Community Trust Company holds the Charge in trust for Plan No. 1002841 in the amount of \$35,000.00;
175. Community Trust Company holds the Charge in trust for Plan No. 1003062 in the amount of \$28,000.00;
176. Community Trust Company holds the Charge in trust for Plan No. 1003063 in the amount of \$25,000.00;
177. Community Trust Company holds the Charge in trust for Plan No. 1003089 in the amount of \$65,000.00;
178. Community Trust Company holds the Charge in trust for Plan No. 1003000 in the amount of \$200,000.00;
179. Community Trust Company holds the Charge in trust for Plan No. 1002861 in the amount of \$25,000.00;
180. Community Trust Company holds the Charge in trust for Plan No. 1002862 in the amount of \$25,000.00;
181. Community Trust Company holds the Charge in trust for Plan No. 1002856 in the amount of \$37,000.00;
182. Community Trust Company holds the Charge in trust for Plan No. 1003027 in the amount of \$18,000.00;
183. Community Trust Company holds the Charge in trust for Plan No. 1003058 in the amount of \$42,000.00;
184. Community Trust Company holds the Charge in trust for Plan No. 1003059 in the amount of \$4,500.00;
185. Community Trust Company holds the Charge in trust for Plan No. 1003052 in the amount of \$24,500.00;
186. Community Trust Company holds the Charge in trust for Plan No. 1003030 in the amount of \$36,000.00;
187. Community Trust Company holds the Charge in trust for Plan No. 1003149 in the amount of \$20,000.00;
188. Community Trust Company holds the Charge in trust for Plan No. 1003033 in the amount of \$39,000.00;
189. Community Trust Company holds the Charge in trust for Plan No. 1003143 in the amount of \$32,000.00;
190. Community Trust Company holds the Charge in trust for Plan No. 1002970 in the amount of \$25,500.00;
191. Community Trust Company holds the Charge in trust for Plan No. 1003034 in the amount of \$26,500.00;
192. Community Trust Company holds the Charge in trust for Plan No. 1003112 in the amount of \$30,000.00;
193. Community Trust Company holds the Charge in trust for Plan No. 1003102 in the amount of \$34,000.00;
194. Community Trust Company holds the Charge in trust for Plan No. 1002899 in the amount of \$24,000.00;
195. Community Trust Company holds the Charge in trust for Plan No. 1002929 in the amount of \$100,000.00;
196. Community Trust Company holds the Charge in trust for Plan No. 1002924 in the amount of \$23,500.00;
197. Community Trust Company holds the Charge in trust for Plan No. 1003186 in the amount of \$31,000.00;
198. Community Trust Company holds the Charge in trust for Plan No. 1002941 in the amount of \$39,000.00;
199. Community Trust Company holds the Charge in trust for Plan No. 9002385 in the amount of \$55,000.00;
200. Community Trust Company holds the Charge in trust for Plan No. 1003205 in the amount of \$25,000.00;
201. Community Trust Company holds the Charge in trust for Plan No. 1002980 in the amount of \$313,000.00;
202. Community Trust Company holds the Charge in trust for Plan No. 1002981 in the amount of \$8,000.00;
203. Community Trust Company holds the Charge in trust for Plan No. 1003076 in the amount of \$33,000.00;

204. Community Trust Company holds the Charge in trust for Plan No. 1003146 in the amount of \$31,000.00;
205. Community Trust Company holds the Charge in trust for Plan No. 1003014 in the amount of \$29,000.00;
206. Community Trust Company holds the Charge in trust for Plan No. 1002851 in the amount of \$37,000.00;
207. Community Trust Company holds the Charge in trust for Plan No. 1003092 in the amount of \$36,000.00;
208. Community Trust Company holds the Charge in trust for Plan No. 1002908 in the amount of \$26,000.00;
209. Community Trust Company holds the Charge in trust for Plan No. 1003163 in the amount of \$31,000.00;
210. Community Trust Company holds the Charge in trust for Plan No. 1003184 in the amount of \$278,000.00;
211. Community Trust Company holds the Charge in trust for Plan No. 1003185 in the amount of \$135,000.00;
212. Community Trust Company holds the Charge in trust for Plan No. 1002925 in the amount of \$25,000.00;
213. Community Trust Company holds the Charge in trust for Plan No. 1002834 in the amount of \$27,500.00;
214. Community Trust Company holds the Charge in trust for Plan No. 1002969 in the amount of \$47,000.00;
215. Community Trust Company holds the Charge in trust for Plan No. 1002943 in the amount of \$28,500.00;
216. Community Trust Company holds the Charge in trust for Plan No. 1002990 in the amount of \$29,500.00;
217. Community Trust Company holds the Charge in trust for Plan No. 1002840 in the amount of \$25,000.00;
218. Community Trust Company holds the Charge in trust for Plan No. 1003198 in the amount of \$41,000.00;
219. Community Trust Company holds the Charge in trust for Plan No. 1002967 in the amount of \$25,000.00;
220. Community Trust Company holds the Charge in trust for Plan No. 1002986 in the amount of \$38,000.00;
221. Community Trust Company holds the Charge in trust for Plan No. 1003158 in the amount of \$24,500.00;
222. Community Trust Company holds the Charge in trust for Plan No. 1003126 in the amount of \$25,000.00;
223. Community Trust Company holds the Charge in trust for Plan No. 1003066 in the amount of \$25,000.00;
224. Community Trust Company holds the Charge in trust for Plan No. 1003071 in the amount of \$67,000.00;
225. Community Trust Company holds the Charge in trust for Plan No. 1003108 in the amount of \$43,000.00;
226. Community Trust Company holds the Charge in trust for Plan No. 1003189 in the amount of \$117,000.00;
227. Community Trust Company holds the Charge in trust for Plan No. 1002880 in the amount of \$25,000.00;
228. Community Trust Company holds the Charge in trust for Plan No. 1002832 in the amount of \$44,000.00;
229. Community Trust Company holds the Charge in trust for Plan No. 1003017 in the amount of \$25,000.00;
230. Community Trust Company holds the Charge in trust for Plan No. 1003018 in the amount of \$25,000.00;
231. Community Trust Company holds the Charge in trust for Plan No. 1003019 in the amount of \$100,000.00;
232. Community Trust Company holds the Charge in trust for Plan No. 1003057 in the amount of \$73,000.00;
233. Community Trust Company holds the Charge in trust for Plan No. 1003107 in the amount of \$27,000.00;

234. Community Trust Company holds the Charge in trust for Plan No. 1003020 in the amount of \$50,000.00;
235. Community Trust Company holds the Charge in trust for Plan No. 1002942 in the amount of \$24,000.00;
236. Community Trust Company holds the Charge in trust for Plan No. 1002987 in the amount of \$24,500.00;
237. Community Trust Company holds the Charge in trust for Plan No. 1002876 in the amount of \$25,000.00;
238. Community Trust Company holds the Charge in trust for Plan No. 1002859 in the amount of \$224,000.00;
239. Community Trust Company holds the Charge in trust for Plan No. 1003203 in the amount of \$38,000.00;
240. Community Trust Company holds the Charge in trust for Plan No. 1003032 in the amount of \$38,000.00;
241. Community Trust Company holds the Charge in trust for Plan No. 1002884 in the amount of \$25,000.00;
242. Community Trust Company holds the Charge in trust for Plan No. 1003060 in the amount of \$84,500.00;
243. Community Trust Company holds the Charge in trust for Plan No. 1003103 in the amount of \$44,000.00;
244. Community Trust Company holds the Charge in trust for Plan No. 1003206 in the amount of \$53,000.00;
245. Community Trust Company holds the Charge in trust for Plan No. 1003200 in the amount of \$40,000.00;
246. Community Trust Company holds the Charge in trust for Plan No. 1003201 in the amount of \$34,500.00;
247. Community Trust Company holds the Charge in trust for Plan No. 1003197 in the amount of \$40,500.00;
248. Community Trust Company holds the Charge in trust for Plan No. 1003190 in the amount of \$26,000.00;
249. Community Trust Company holds the Charge in trust for Plan No. 1002883 in the amount of \$41,000.00;
250. Community Trust Company holds the Charge in trust for Plan No. 1003114 in the amount of \$25,000.00;
251. Community Trust Company holds the Charge in trust for Plan No. 1002850 in the amount of \$27,000.00;
252. Community Trust Company holds the Charge in trust for Plan No. 1003068 in the amount of \$36,500.00;
253. Community Trust Company holds the Charge in trust for Plan No. 1003094 in the amount of \$41,000.00;
254. Community Trust Company holds the Charge in trust for Plan No. 1003182 in the amount of \$16,500.00;
255. Community Trust Company holds the Charge in trust for Plan No. 1003194 in the amount of \$29,500.00;
256. Community Trust Company holds the Charge in trust for Plan No. 1003049 in the amount of \$34,500.00;
257. Community Trust Company holds the Charge in trust for Plan No. 1003001 in the amount of \$50,000.00;
258. Community Trust Company holds the Charge in trust for Plan No. 1003037 in the amount of \$25,000.00;
259. Community Trust Company holds the Charge in trust for Plan No. 1002930 in the amount of \$82,000.00;
260. Community Trust Company holds the Charge in trust for Plan No. 1002909 in the amount of \$35,000.00;
261. Community Trust Company holds the Charge in trust for Plan No. 1002912 in the amount of \$35,000.00;
262. Community Trust Company holds the Charge in trust for Plan No. 1003173 in the amount of \$25,000.00;
263. Community Trust Company holds the Charge in trust for Plan No. 1003150 in the amount of \$35,000.00;

264. Community Trust Company holds the Charge in trust for Plan No. 1002922 in the amount of \$37,000.00;
265. Community Trust Company holds the Charge in trust for Plan No. 1003077 in the amount of \$24,500.00;
266. Community Trust Company holds the Charge in trust for Plan No. 1002920 in the amount of \$30,000.00;
267. Community Trust Company holds the Charge in trust for Plan No. 1002901 in the amount of \$38,000.00;
268. Community Trust Company holds the Charge in trust for Plan No. 1002921 in the amount of \$24,000.00;
269. Community Trust Company holds the Charge in trust for Plan No. 1002921 in the amount of \$45,000.00;
270. Community Trust Company holds the Charge in trust for Plan No. 1003025 in the amount of \$253,000.00;
271. Community Trust Company holds the Charge in trust for Plan No. 1003088 in the amount of \$177,500.00;
272. Community Trust Company holds the Charge in trust for Plan No. 1002896 in the amount of \$40,000.00;
273. Community Trust Company holds the Charge in trust for Plan No. 1002892 in the amount of \$30,000.00;
274. Community Trust Company holds the Charge in trust for Plan No. 1003024 in the amount of \$100,000.00;
275. Community Trust Company holds the Charge in trust for Plan No. 1003160 in the amount of \$51,000.00;
276. Community Trust Company holds the Charge in trust for Plan No. 1003139 in the amount of \$30,000.00;
277. Community Trust Company holds the Charge in trust for Plan No. 1003131 in the amount of \$78,000.00;
278. Community Trust Company holds the Charge in trust for Plan No. 1002844 in the amount of \$39,000.00;
279. Community Trust Company holds the Charge in trust for Plan No. 1002936 in the amount of \$14,000.00;
280. Community Trust Company holds the Charge in trust for Plan No. 1002971 in the amount of \$79,500.00;
281. Community Trust Company holds the Charge in trust for Plan No. 1002972 in the amount of \$70,000.00;
282. Community Trust Company holds the Charge in trust for Plan No. 1002932 in the amount of \$41,000.00;
283. Community Trust Company holds the Charge in trust for Plan No. 1003022 in the amount of \$41,000.00;
284. Community Trust Company holds the Charge in trust for Plan No. 1003179 in the amount of \$30,000.00;
285. Community Trust Company holds the Charge in trust for Plan No. 1002907 in the amount of \$25,000.00;
286. Community Trust Company holds the Charge in trust for Plan No. 1003067 in the amount of \$25,000.00;
287. Community Trust Company holds the Charge in trust for Plan No. 1003121 in the amount of \$50,000.00;
288. Community Trust Company holds the Charge in trust for Plan No. 1003045 in the amount of \$135,000.00;
289. Community Trust Company holds the Charge in trust for Plan No. 1003442 in the amount of \$25,000.00;
290. Community Trust Company holds the Charge in trust for Plan No. 1004049 in the amount of \$39,000.00;
291. Community Trust Company holds the Charge in trust for Plan No. 1004017 in the amount of \$324,000.00;
292. Community Trust Company holds the Charge in trust for Plan No. 1004106 in the amount of \$337,000.00;
293. Community Trust Company holds the Charge in trust for Plan No. 9002713 in the amount of \$35,000.00;

294. Community Trust Company holds the Charge in trust for Plan No. 1003371 in the amount of \$276,000.00;
295. Community Trust Company holds the Charge in trust for Plan No. 1004196 in the amount of \$25,000.00;
296. Community Trust Company holds the Charge in trust for Plan No. 1004048 in the amount of \$41,000.00;
297. Community Trust Company holds the Charge in trust for Plan No. 1004156 in the amount of \$40,000.00;
298. Community Trust Company holds the Charge in trust for Plan No. 1004323 in the amount of \$43,000.00;
299. Community Trust Company holds the Charge in trust for Plan No. 9002851 in the amount of \$38,500.00;
300. Community Trust Company holds the Charge in trust for Plan No. 1004276 in the amount of \$30,000.00;
301. Community Trust Company holds the Charge in trust for Plan No. 9002714 in the amount of \$28,000.00;
302. Community Trust Company holds the Charge in trust for Plan No. 9001955 in the amount of \$35,000.00;
303. Community Trust Company holds the Charge in trust for Plan No. 1004234 in the amount of \$25,000.00;
304. Community Trust Company holds the Charge in trust for Plan No. 1004370 in the amount of \$36,500.00;
305. Community Trust Company holds the Charge in trust for Plan No. 1004277 in the amount of \$40,000.00;
306. Community Trust Company holds the Charge in trust for Plan No. 9002772 in the amount of \$50,000.00;
307. Community Trust Company holds the Charge in trust for Plan No. 1004299 in the amount of \$25,000.00;
308. Community Trust Company holds the Charge in trust for Plan No. 1004301 in the amount of \$25,000.00;
309. Community Trust Company holds the Charge in trust for Plan No. 1004220 in the amount of \$60,000.00;
310. Community Trust Company holds the Charge in trust for Plan No. 1004206 in the amount of \$33,500.00;
311. Community Trust Company holds the Charge in trust for Plan No. 1004222 in the amount of \$33,500.00;
312. Community Trust Company holds the Charge in trust for Plan No. 1004149 in the amount of \$25,000.00;
313. Community Trust Company holds the Charge in trust for Plan No. 1002865 in the amount of \$29,000.00;
314. Community Trust Company holds the Charge in trust for Plan No. 9002919 in the amount of \$18,500.00;
315. Community Trust Company holds the Charge in trust for Plan No. 1004287 in the amount of \$50,000.00;
316. Community Trust Company holds the Charge in trust for Plan No. 1004310 in the amount of \$26,000.00;
317. Community Trust Company holds the Charge in trust for Plan No. 1004235 in the amount of \$35,000.00;
318. Community Trust Company holds the Charge in trust for Plan No. 1004169 in the amount of \$50,000.00;
319. Community Trust Company holds the Charge in trust for Plan No. 1004173 in the amount of \$45,500.00;
320. Community Trust Company holds the Charge in trust for Plan No. 1004365 in the amount of \$37,000.00;
321. Community Trust Company holds the Charge in trust for Plan No. 1002835 in the amount of \$50,500.00;
322. Community Trust Company holds the Charge in trust for Plan No. 1004285 in the amount of \$50,000.00;
323. Community Trust Company holds the Charge in trust for Plan No. 9002943 in the amount of \$34,000.00;

324. Community Trust Company holds the Charge in trust for Plan No. 1004309 in the amount of \$60,000.00;
325. Community Trust Company holds the Charge in trust for Plan No. 1004366 in the amount of \$37,000.00;
326. Community Trust Company holds the Charge in trust for Plan No. 9002500 in the amount of \$45,500.00;
327. Community Trust Company holds the Charge in trust for Plan No. 8200479 in the amount of \$25,000.00;
328. Community Trust Company holds the Charge in trust for Plan No. 1004403 in the amount of \$25,500.00;
329. Community Trust Company holds the Charge in trust for Plan No. 9003536 in the amount of \$50,000.00;
330. Community Trust Company holds the Charge in trust for Plan No. 1004336 in the amount of \$9,500.00;
331. Community Trust Company holds the Charge in trust for Plan No. 1004368 in the amount of \$25,000.00;
332. Community Trust Company holds the Charge in trust for Plan No. 1004491 in the amount of \$47,000.00;
333. Community Trust Company holds the Charge in trust for Plan No. 1004330 in the amount of \$24,500.00;
334. Community Trust Company holds the Charge in trust for Plan No. 1004492 in the amount of \$150,000.00;
335. Community Trust Company holds the Charge in trust for Plan No. 1004494 in the amount of \$54,500.00;
336. Community Trust Company holds the Charge in trust for Plan No. 1004320 in the amount of \$37,000.00;
337. Community Trust Company holds the Charge in trust for Plan No. 1004395 in the amount of \$51,500.00;
338. Community Trust Company holds the Charge in trust for Plan No. 1004554 in the amount of \$70,500.00;
339. Community Trust Company holds the Charge in trust for Plan No. 1004647 in the amount of \$71,000.00;
340. Community Trust Company holds the Charge in trust for Plan No. 1004521 in the amount of \$68,500.00;
341. Community Trust Company holds the Charge in trust for Plan No. 1004562 in the amount of \$18,000.00;
342. Community Trust Company holds the Charge in trust for Plan No. 9003033 in the amount of \$28,000.00;
343. Community Trust Company holds the Charge in trust for Plan No. 1004317 in the amount of \$146,000.00;
344. Community Trust Company holds the Charge in trust for Plan No. 1004367 in the amount of \$29,000.00;
345. Community Trust Company holds the Charge in trust for Plan No. 1004726 in the amount of \$46,500.00;
346. Community Trust Company holds the Charge in trust for Plan No. 1004481 in the amount of \$120,500.00;
347. Community Trust Company holds the Charge in trust for Plan No. 1004878 in the amount of \$39,500.00;
348. Community Trust Company holds the Charge in trust for Plan No. 9002216 in the amount of \$55,000.00;
349. Community Trust Company holds the Charge in trust for Plan No. 1003256 in the amount of \$35,000.00;
350. Community Trust Company holds the Charge in trust for Plan No. 1004694 in the amount of \$50,000.00;
351. Community Trust Company holds the Charge in trust for Plan No. 1005423 in the amount of \$25,000.00;
352. Community Trust Company holds the Charge in trust for Plan No. 1004691 in the amount of \$29,500.00;
353. Community Trust Company holds the Charge in trust for Plan No. 1005385 in the amount of \$25,500.00;

- 354. Community Trust Company holds the Charge in trust for Plan No. 1005442 in the amount of \$129,500.00;
- 355. Community Trust Company holds the Charge in trust for Plan No. 1005357 in the amount of \$200,000.00;
- 356. Community Trust Company holds the Charge in trust for Plan No. 1005504 in the amount of \$50,000.00;
- 357. Community Trust Company holds the Charge in trust for Plan No. 1005387 in the amount of \$25,000.00;
- 358. Community Trust Company holds the Charge in trust for Plan No. 1004870 in the amount of \$30,000.00; and
- 359. Community Trust Company holds the Charge in trust for Plan No. 1005467 in the amount of \$50,000.00.

AND WHEREAS:

- 16. Notwithstanding any provision of any prior Transfer of Charge, Hi-Rise and Community Trust Company acknowledge that its share (the "Hi-Rise Share") of the Charge shall rank equally and parri passu to the share (the "Community Trust Share") of the Charge held by Community Trust Company ("Community Trust") and that upon enforcement of the Charge, Community Trust and Hi-Rise shall be entitled to be paid and receive the Hi-Rise Share and the Community Trust Share pro rata based on the amount of each of the Hi-Rise Share and the Community Trust Share respectively.

In all other respects the parties hereto confirm the terms and conditions contained in the aforesaid Charge/Mortgage and to any amendments or notices registered subsequent thereto.

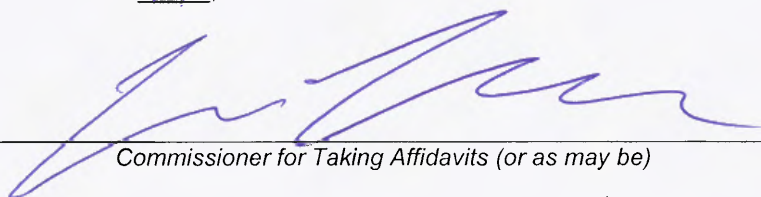
PROVIDED that nothing herein contained shall create any merger or alter the rights of the Chargee(s) as against any subsequent encumbrancer or other person interested in the said lands, nor affect the liability of any person not a party hereto who may be liable to pay the said mortgage money or the rights of any such person all of which rights are hereby reserved.

In construing this document, the words "Chargor- and "Chargee and all personal pronouns shall be read as the number and gender of the party or parties referred to herein required and all necessary grammatical changes, as the context requires, shall be deemed to made.

The parties hereto acknowledge and agree that any amounts transferred pursuant to this agreement are CUMULATIVE, and that the purpose and effect of this transfer of charge is to acknowledge the CUMULATIVE amount of the said charge owned by each Chargee named therein.

The provisions of this document shall enure to and be binding upon the executors, administrators, successors and assigns of each party and all covenants, liabilities and obligations shall be joint and several.

This is Exhibit "X" referred to in the Affidavit of Noor Al-Awqati
sworn March 19, 2019



Commissioner for Taking Affidavits (or as may be)

**Joseph Alan Michael Hamaliuk, a
Commissioner, etc., Province of
Ontario, while a Student-at-Law.
Expires May 1, 2020.**

Properties

PIN 21411 - 0294 LT *Interest/Estate* Fee Simple
Description PART BLK B PLAN 216-E PARTS 1 & 2 PLAN 66R29363; SUBJECT TO AN EASEMENT
OVER PART 2 PLAN 66R29363 AS IN ES61538; TOGETHER WITH AN EASEMENT
OVER PART 3 PLAN 66R29363 AS IN ES61223; CITY OF TORONTO
Address 263 ADELAIDE STREET WEST
TORONTO

Chargor(s)

The chargor(s) hereby charges the land to the chargee(s). The chargor(s) acknowledges the receipt of the charge and the standard charge terms, if any.

Name ADELAIDE STREET LOFTS INC.
Address for Service 263 Adelaide Street West, Suite
503
Toronto, ON M5H 1W7

I, Dimitrios (Jim) Neilas, President/Secretary and Ioannis Neilas, Authorized Signing Officer, have the authority to bind the corporation.

This document is not authorized under Power of Attorney by this party.

Chargee(s)*Capacity**Share*

Name MERIDIAN CREDIT UNION LIMITED
Address for Service 75 Corporate Park Drive
St. Catharines, ON L2S 3W3

Statements

Schedule: See Schedules

Provisions

Principal \$16,414,000.00 *Currency* CDN
Calculation Period
Balance Due Date On Demand
Interest Rate 24.00%
Payments
Interest Adjustment Date
Payment Date
First Payment Date
Last Payment Date
Standard Charge Terms 200522
Insurance Amount Full insurable value
Guarantor

Signed By

Steven Ira Pearlstein 145 King Street West, Suite 2200 acting for Signed 2018 05 14
Toronto M5H 4G2 Chargor(s)

Tel 416-362-3711

Fax 416-864-9223

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

Submitted By

MINDEN GROSS LLP 145 King Street West, Suite 2200 2018 05 14
Toronto M5H 4G2

Tel 416-362-3711

Fax 416-864-9223

Fees/Taxes/Payment

Statutory Registration Fee	\$63.65
Total Paid	\$63.65

File Number

Chargee Client File Number : 4108456 (SIP/MK)

SCHEDULE FOR ALL COLLATERAL MORTGAGES

SCHEDULE "A"

PAYMENT PROVISIONS

This Charge is given as continuing security for payment to the Chargee of all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by the Chargor to the Chargee (such debts and liabilities being hereinafter called the "liabilities"), but the Chargor's liability hereunder being limited to the sum of "the Credit Limit" (being the Principal Amount stated on Page 1 of this Charge/Mortgage) with interest at the rate hereinafter set out;

The Chargor covenants to pay each and every liability to the Chargee punctually as the same falls due; provided that this Charge is void upon payment on demand of the ultimate balance of the liabilities and all promissory notes, bills of exchange, guarantees and any other instruments whatsoever from time to time representing the liabilities or any part thereof, not exceeding the principal sum of "the Credit Limit" (being the Principal Amount stated on Page 1 of this Charge/Mortgage) together with interest thereon at the rate of 24.00 per centum per annum as well after as before maturity and both before and after default and all other amounts payable by the Chargor hereunder.

(SCHEDULE FOR COMMERCIAL / FARM / RESIDENTIAL / CONSTRUCTION MORTGAGES)**SCHEDULE "B"****ADDITIONAL PROVISIONS****RECEIVER**

Notwithstanding anything herein contained it is declared and agreed that at any time and from time to time when there shall be default under the provisions of these presents the chargee may at such time and from time to time and with or without entry into possession of the charged premises or any part thereof by writing under its corporate seal appoint a receiver of the charged premises or any part thereof and of the rents and profits thereof and with or without security and may from time to time by similar writing remove any receiver and appoint another in his stead and that, in making any such appointment or removal, the chargee shall be deemed to be acting as the agent or attorney for the chargor. Upon the appointment of any such receiver or receivers from time to time the following provisions shall apply:

1. That the statutory declaration of an officer of the chargee as to default under the provisions of these presents shall be conclusive evidence thereof.
2. That every such receiver shall be the irrevocable agent or attorney of the chargor for the collection of all rents falling due in respect of the charged premises or any part thereof whether in respect of any tenancies created in priority to these presents or subsequent thereto;
3. That every such receiver may, in the discretion of the chargee and by writing under its corporate seal, be vested with all or any of the powers and discretions of the chargee;
4. That the chargee may from time to time by such writing fix the remuneration of every such receiver who shall be entitled to deduct the same out of the charged premises or the proceeds thereof;
5. That every such receiver shall, so far as concerns responsibility for his acts or omissions, be deemed the agent or attorney of the chargor and in no event the agent of the chargee;
6. That the appointment of every such receiver by the chargee shall not incur or create any liability on the part of the chargee to the receiver in any respect and such appointment or anything which may be done by any such receiver or the removal of any such receiver or the termination of any such receivership shall not have the effect of constituting the chargee a chargee in possession in respect of the charged premises or any part thereof;
7. That every such receiver shall from time to time have the power to rent any portion of the demised premises which may become vacant for such term and subject to such provisions as he may deem advisable or expedient and in so doing every such receiver shall act as the attorney or agent of the chargor and he shall have authority to execute under seal any lease of any such premises in the name of and on behalf of the chargor and the chargor undertakes to ratify and confirm whatever any such receiver may do in the premises;
8. That every such receiver shall have full power to take all steps he deems appropriate to complete any unfinished construction upon the charged premises with the intent that the charged premises and the buildings thereof when so completed shall be the complete structure as represented by the chargor to the chargee for the purpose of obtaining this charge loan;
9. That every such receiver shall have full power to manage, operate, amend, repair, alter or extend the charged premises or any part thereof in the name of the chargor for the purpose of securing the payment of rental from the charged premises or any part thereof;
10. That no such receiver be liable to the chargor to account for monies or damages other than cash received by him in respect of the charged premises or any part thereof and out of such cash so received every such receiver shall in the following order pay:
 - (a) His remuneration aforesaid;
 - (b) All payments made or incurred by him in connection with the management, operation, amendment, repair, alteration or extension of the charged premises or any part thereof; or completion of any unfinished construction upon same;
 - (c) In payment of interest, principal and other money which may, from time to time, be or become charged upon the charged premises in priority to these presents, and all taxes, insurance premiums and every proper expenditure made or incurred by him in respect to the charged premises or any part thereof;
 - (d) The chargee in payment of all interest due or falling due under this charge and the balance to be applied upon principal due and payable and secured by this charge; and
 - (e) Thereafter any surplus remaining in the hands of every such receiver to the chargor, its successors and assigns.

LAND REGISTRATION REFORM ACT, 1984
SET OF STANDARD CHARGE TERMS

Filed by Meridian Credit Union Limited

Filing Date: August 21, 1998

Filing Number: 9817

[Signature]
DIRECTOR OF LAND REGISTRATION
DIRECTEUR DE L'ENREGISTREMENT DES IMMEUBLES

The following set of standard charge terms shall be deemed to be included in every Charge in which this set is referred to by its filing number and as provided in Section 9 of the Act.

STATUTORY COVENANTS EXCLUDED

1. The Covenants deemed to be included in the Charge under Sub-Section 7(1), Clauses 1 and 2 of the Land Registration Reform Act, 1984, are hereby expressly excluded and replaced by the following Covenants.

COVENANTS IN LIEU OF STATUTORY COVENANTS

2. The Chargor hereby Covenants, promises and agrees to and with the Chargee as follows:

(i) **Authority to Charge the Lands and Premises**

That the Chargor now has good right, full power and lawful and absolute authority to charge the Lands and to give the Charge to the Chargee upon the Covenants contained in the Charge.

(ii) **No Act to Encumber**

That the Chargor has not done, committed, executed or wilfully or knowingly suffered any act, deed, matter or thing whatsoever whereby or by means whereof the Lands, or any part or parcel thereof, is or shall or may be in any way impeached, charged, affected, or encumbered in title, estate or otherwise, except as the records of the Land Registry Office disclose.

(iii) **Good Title in Fee Simple**

That the Chargor, at the time of the execution and delivery of the Charge, is, and stands solely, rightfully and lawfully seized of a good, sure, perfect, absolute and indefeasible estate of inheritance, in fee simple, of and in the Lands and the premises described in the Charge and in every part and parcel thereof, without any manner of trusts, reservations, limitations, provisoes, conditions or any other matter or thing to alter, charge, change, encumber or defeat the same, except those contained in the original grant thereof from the Crown.

(iv) **Lands and Buildings Not Contaminated**

That the Buildings on the Lands are not insulated with urea formaldehyde foam and do not contain asbestos building materials, polychlorinated biphenyls, radioactive substances or other Hazardous Materials; no Hazardous Materials have been released into the natural environment from or through the Lands; to the best of the Chargor's knowledge, information and belief, after conducting all reasonable inquiries, no Hazardous Materials have been released into the natural environment from properties adjoining the Lands or from properties located within the immediate vicinity of the Lands, except as expressly permitted, licensed or authorized by Government Authority; the Lands have never been used as a land-fill or waste disposal site; no Hazardous Materials are or have ever been stored on or under the Lands; to the best of the Chargor's knowledge, information and belief, after having conducted all reasonable inquiries, no Hazardous Materials are or have ever been stored on or under properties adjoining the Lands or on or under properties within the immediate vicinity of the Lands; the condition of the soil on the Lands is such that it will not prevent or restrict future development of the Lands for commercial purposes.

"Hazardous Material" 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 Government 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 environment, health and/or safety matters.

(v) **Promise to Pay and Perform**

That the Chargor will pay or cause to be paid to the Chargee the full principal amount and interest secured by the Charge in the manner of payment provided by the Charge, without any deduction or abatement, and shall do, observe, perform, fulfil and keep all the provisions, covenants, agreements and stipulations contained in the Charge. That the Chargor will comply with all orders issued by regulatory authorities and all environmental laws, regulations, and ordinances. That the Chargor will pay, as they fall due, all taxes, rates, assessments, and penalties, whether municipal, local, parliamentary, judicial, or administrative, which now or may hereafter be imposed, charged or levied upon the Lands or against the Chargor, and when required, produce for the Chargee receipts evidencing payment of the same.

charged Lands and premises for each year and to require the Chargor to pay in each month a specified portion of such estimated amount in addition to the monthly instalments stipulated in this Charge (if any); and the Chargor covenants and agrees when so required to pay to the Chargee in addition to the monthly instalments herein mentioned (if any) such specified portion of the said taxes with each of the twelve succeeding monthly instalments herein mentioned next falling due, and the Chargor shall also pay to the Chargee on demand the amount, if any by which the actual taxes exceed such estimated amount. If the principal and interest are repayable on demand only, this amount on account of taxes shall be paid to the Chargee in each month on a day designated by the Chargee. If, before any amount on account of taxes so paid to the Chargee shall have been applied against taxes, there shall be arrears in the payment of principal and/or interest due and payable under this Charge, the Chargee may apply such amount paid on account of taxes instead towards payment of the arrears of principal and/or interest. The Chargee is not obligated to pay interest to the Chargor on amounts paid to the Chargee on account of taxes for the period of time immediately preceding the date the amounts are applied against taxes.

If the payment provisions in this Charge require the Chargor to make payments of principal and interest monthly, the Chargor and the Chargee may from time to time agree that payments of principal and interest (and any amount on account of taxes, if applicable) shall be made more frequently than monthly, in which case the Chargor shall comply with the terms of any such agreement instead of the payment provisions prescribed in this Charge.

If this Charge contains an interest adjustment date, the Chargor further covenants to pay, on such date, interest at the rate set forth in the Charge and all money advanced by the Chargee to the Chargor under the Charge, prior to such interest adjustment date.

(vi) **Obligation to Insure**

That the Chargor will immediately insure, unless already insured, and during the continuance of the Charge keep insured against loss or damage by fire, in such proportions upon each building as may be required by the Chargee, the buildings and the land to the amount of not less than their full insurable value in dollars of lawful money of Canada. Such insurance shall be placed with a company approved by the Chargee. Buildings shall include all buildings whether now or hereafter erected on the Lands, and such insurance shall include not only insurance against loss or damage by fire, but also insurance against loss or damage by explosion, tempest, tornado, cyclone, lightning and all other extended perils customarily provided in insurance policies. Evidence of continuation of all such insurance having been effected shall be produced to the Chargee at least three (3) days before the expiration thereof; otherwise, the Chargee may provide therefor and charge the premium paid and interest thereon, at the rate provided for in the Charge, to the Chargor and the same shall be payable forthwith and shall also be a Charge upon the Lands. It is further agreed that the Chargee may, at any time, require any insurance of the buildings to be cancelled and new insurance effected by a company to be named by the Chargee, and also of his own accord, may effect or maintain any insurance herein provided for in the Charge and the cost of effecting or maintaining same shall also be a Charge upon the Lands. Policies of insurance herein required shall provide that loss, if any, shall be payable to the Chargee as his interest may appear, subject to the standard form of mortgage clause approved by the Insurance Bureau of Canada which shall be attached to the policy of insurance.

(vii) **Obligation to Repair and to Remediate Environmental Contamination**

That the Chargor will keep the Lands and the buildings, erections and improvements thereon, in good condition and repair according to the nature and description thereof respectively, and the Chargee may, whenever he deems necessary, by his agent, enter upon and inspect the Lands and make such repairs as he deems necessary, and the reasonable cost of such inspection and repairs with interest at the rate provided for in the Charge shall be added to the principal amount and be payable forthwith and be a charge upon the Lands prior to all claims thereon subsequent to the Charge.

That in the event that, for any reason whatsoever, the representations and covenants contained in subsections 2(iv) and 2(viii) (a) (ii) regarding the Lands are not true or are breached or shall become untrue or breached any time after the registration of this Charge, then the Chargor shall forthwith conduct appropriate removal/remedial action and such removal/remedial action shall be pre-approved by the Chargee, acting reasonably. The Chargor shall conduct such appropriate environmental assessments as the Chargee may reasonably require in its discretion in order to give its approval. If the Chargor fails to conduct such assessments and/or to take appropriate remedial action, the Chargor hereby permits the Chargee to enter upon the Lands to conduct the assessments and/or effect the remedial action, and the reasonable cost of such assessments and/or remediation shall be added to the principal amount and be payable forthwith and be a charge upon the Lands prior to all claims subsequent to the Charge.

(viii) **Alterations**

(a) That the Chargor will not

(i) Permit waste to be committed or suffered on the charged premises;

Discharge or permit the discharge into the natural environment of the charged premises and/or neighbouring lands of any contaminant in an amount, concentration or level in excess of that prescribed by the regulations under the Environmental

Protection Act of Ontario, or any similar or successor legislation, or if the contaminant is likely to cause an adverse effect; and

- (iii) Suffer or permit any change in the general nature of the occupancy of the charged premises.
- (b) That it will not remove or destroy any of the buildings, plant, machinery and equipment comprised in the improvements other than as herein otherwise provided; provided that nothing herein shall prevent the removal of any such property from one part of the charged premises to another or the temporary removal of any such property for purposes of repair, and provided further that the Chargor may remove, dismantle, sell, exchange or otherwise dispose of any plant, machinery or equipment which has become obsolete, worn out, unserviceable or unnecessary for use in the conduct of any business conducted on the premises if such plant, machinery or equipment is replaced by plant, machinery and equipment of at least equal value or if the value of such plant, machinery or equipment so dealt with in one transaction and not so replaced does not exceed \$5,000; provided that such removal or other disposition does not impair the successful operation of the charged premises;
- (c) That the Chargor will not make or permit to be made any alterations, additions to, or subtractions from the charged premises without the consent of the Chargee in writing, which consent shall not be unreasonably withheld.
- (d) That the Chargor, if the purpose of the Charge is to finance an improvement to the lands and/or buildings, will make the improvement only in accordance with plans and specifications previously approved by the Chargee and complete the improvements as quickly as possible.

(ix) **Obligation to Notify Chargee of Changes**

That the Chargor will forthwith provide the Chargee with full particulars of any change or happening affecting any of the following, namely, (a) the spousal status of the Chargor, and (b) qualification of the said Lands as a matrimonial home within the meaning of the Family Law Act, as amended, the intention being that the Chargee shall be kept fully informed of the names and addresses of any spouse who is not an owner but who has a right of possession in the said Lands by virtue of the said Act. In furtherance of such intention, the Chargor agrees to furnish the Chargee with such evidence in connection with either of (a) and (b) above as the Chargee may, from time to time, request.

(x) **Membership in Meridian Credit Union Limited**

That during the currency of this Charge the Chargor will maintain at all times his status as a member in good standing of Meridian Credit Union Limited in accordance with its by-laws and resolutions.

(xi) **Obligation to Maintain an Account out of which Payments can be drawn**

That, if regular payments of principal and interest (and taxes, if applicable) are required by the provisions of this Charge, the Chargor will maintain, with a branch of Meridian Credit Union Limited, an account of a type satisfactory to the Chargee, and complete an authorization, in a form approved by the Chargee, whereby such account is automatically debited by an amount equal to each payment of principal and interest (and taxes, if applicable), when each payment is due. The Chargor covenants to ensure that such account always has sufficient funds on deposit to satisfy each such payment when due. If the Chargor breaches this covenant, or cancels the said authorization or closes the account, then any such action or omission shall constitute a default under this Charge. The Chargor agrees to pay to the Chargee its current administration and processing fees for breaches of this covenant.

(xii) **Prohibition Against Subsequent Encumbrances**

That the Chargor will ensure that the Lands will remain free and clear of all encumbrances, liens, mortgages, charges, Personal Property Security interests and financing agreements subordinate to the Chargee's interest throughout the term of this Charge and any renewal or renewals thereof, except those approved in writing.

(xiii) **Casualty, Legal or Environmental Claim**

That the Chargor will give immediate notice in writing to the Chargee of any damage caused by fire or any other casualty to, or legal claim against, the said Lands.

STANDARD CHARGE TERMS
LES TYPES DE CHARGE

no. 200522

That the Chargor will give immediate notice in writing to the Chargee of the receipt of material governmental or third party notices of violation, claims, suits, orders, or permit or approval revocations relating to environmental risks, and of any discharges or spills on or emanating from said Lands within the meaning of the Environmental Protection Act of Ontario, or any similar or successor legislation.

(xiv) **Ontario New Home Warranties Plan Act**

That if the land and buildings are subject to the requirements of the Ontario New Home Warranties Plan Act of Ontario, or any similar successor legislation, the Chargor will comply with such

requirements and reimburse the Chargee for any costs which it may incur in effecting compliance or enforcing the Chargor's rights on its behalf if it fails to do so.

CHARGEES RIGHT TO ACCELERATE PAYMENT OF PRINCIPAL AND INTEREST

3. In the event of:

- (i) The Chargor selling, conveying, transferring or leasing, or entering into any agreement to complete the same, of the title to any interest in the Lands hereby charged to a purchaser, grantee, transferee, or lessee not approved in writing by the Chargee;
- (ii) The failure of such a purchaser, grantee, transferee or lessee to:
 - (a) Apply for and receive the Chargee's written approval as aforesaid;
 - (b) Personally assume all the obligations of the Chargor under this Charge; and
 - (c) Execute an Assumption Agreement in the form required by the Chargee;
- (iii) The death or total permanent disability of the Chargor;
- (iv) The insolvency of the Chargor or any Guarantor;
- (v) The expiration of three (3) months following the Chargor's withdrawal or expulsion from membership in Meridian Credit Union Limited;
- (vi) The winding up or dissolution of the Chargor or any Guarantor (if applicable); or
- (vii) The Chargor neglecting to keep the buildings, erections and improvements in good condition and repair, or permitting any act of waste in the land (as to which the Chargee shall be sole judge), or making default as to any of the covenants, provisoes, agreements or conditions contained in the Charge or in any Charge to which this Charge is subject;

All monies secured by the Charge shall, at the option of the Chargee, forthwith become due and payable, and in default of payment of same with interest, as in the case of payment before maturity, the power of entering upon and leasing or selling the Lands and Premises hereby given and all the remedies herein contained may be exercised forthwith. The exercise of the said option by the Chargee shall not be valid unless expressed in writing and signed by an employee of the Chargee.

CHARGEES RIGHTS ON DEFAULT

4.

(i) **Interest After Default**

In case default shall be made in payment of any sum to become due for interest at the time provided for payment in the Charge, compound interest shall be payable and the sum in arrears for interest from time to time, as well after as before maturity, shall bear interest at the rate provided for in the Charge. In case the interest and compound interest are not paid within three months from the time of default, a rest shall be made, and compound interest at the rate provided for in the Charge shall be payable on the aggregate amount then due, as well after as before maturity and so on from time to time, and all such interest and compound interest shall be a Charge upon the land.

(ii) **Right to Distrain**

If the Chargor shall make default in payment of any part of the interest payable under the Charge, at any of the dates or times fixed for the payment thereof, it shall be lawful for the Chargee to distrain therefor upon the land or any part thereof, and by distress warrant, to recover by way of rent reserved, as in the case of a demise of the land, so much of such interest as shall, from time to time, be or remain in arrears and unpaid, together with all costs, charges and expense attending such levy or distress, as in like cases of distress for rent. Provided that the Chargee may distrain for arrears of principal in the same manner as if the same were arrears of interest.

(iii) **Waiver of Default**

The Chargor agrees that the Chargee may, in writing, at any time or times after default, waive such default and upon such waiver the time or times for payment of said principal amount shall be as set out in this Charge, and further that any such waiver shall apply only to the particular default waived and shall not operate as a waiver of any other or future default.

(iv) **Extensions, Renewals and Variations in Terms Not to Prejudice**

Unless the Chargee agrees in writing to the contrary, the obligations hereunder of the original Chargor and the Guarantors shall survive the granting by the Chargee to the original Chargor or anyone claiming under him, including subsequent owners of the lands or of any part thereof, of any extension of time or renewal or variation in terms in respect of the Charge (whether by informal arrangement or by way of a formal Extension, Renewal, or Amending Agreement signed by the Chargor, or subsequent owner, as the case may be). The Charge may be Renewed, Extended or

Amended by an Agreement in writing, prior to, at, or after maturity for any term, with or without an increased rate of interest, between the Chargee and the original Chargor, or subsequent owner, as the case may be, with or without notice to, or the concurrence of, the Guarantors, if any, or any subsequent encumbrancers, and/or the original Chargor in the case of an Agreement with a subsequent owner. A Renewal or Extension of this Charge shall be deemed to not create a new Charge, but rather is an extension of this Charge, notwithstanding that a Renewal or Extension Agreement may amend the effective date of this Charge. It shall not be necessary to register any such Agreement in order to retain priority for the Charge so altered over any instrument registered subsequent to the Charge. Provided that nothing contained in this paragraph shall infer any right of renewal upon the Chargor.

(v)

Entry on Default

From and after default shall happen to be made of or in the payment of the principal amount, or the interest payable thereon, or any part of either thereof, as provided in this Charge, of or in the doing, observing, performing, fulfilling or keeping of some one or more of the provisions, agreements or stipulations contained herein contrary to the true intent and meaning of this Charge, then and in every case it shall and may be lawful to and for the said Chargee to peaceably and quietly enter into, have, hold, use, occupy, possess, and enjoy the lands hereby charged free and clear and freely and clearly acquitted, exonerated and discharged of and from all former conveyances, mortgages, charges, rights, annuities, debts, executions and recognizances, and of and from all manner of other charges or encumbrances whatsoever without the let, suit, hindrance, interruption or denial of the Chargor, or any other person or persons whatsoever.

If the default includes a breach by the Chargor of his covenant to complete an improvement in accordance with the plans and specifications previously approved by the Chargee, the Chargee may, at its discretion, complete the improvement, subject to such reasonable changes in plans and specifications as a prudent owner would make under the circumstances.

(vi)

Power of Sale

The Chargee, on default of payment for at least fifteen (15) days may, on at least thirty-five (35) days' notice in writing given to the Chargor, enter on and lease the Lands or sell the Lands. Such notice shall be given to such persons and in such manner and form and within such time as provided in the Mortgages Act. In the event that the giving of such notice shall not be required by law, or to the extent that such requirements shall not be applicable, it is agreed that notice may be effectually given by leaving it with a grown-up person on the Lands, if occupied, or by placing it on the Lands, if unoccupied, or at the option of the Chargee, by mailing it in a registered letter addressed to the Chargor at his last known address, or by publishing it once in a newspaper published in a county or district in which the land is situate; and such notice shall be sufficient, although not addressed to any person or persons by name or designations; and notwithstanding that any person could be affected thereby may be unknown, unascertained, or under disability. Provided further, that in case default be made in a payment of the principal amount or interest or any part thereof, and such default continues for two months after any payment of either falls due, then the Chargee may exercise the foregoing powers of entering, leasing or selling, or any of them without any notice, it being understood and agreed, however, that if the giving of notice by the Chargee shall be required by law, then notice shall be given to such persons and in such manner and form, within such time as so required by law. It is hereby further agreed that the whole or any part of parts of the Lands may be sold by public auction or private contract, or partly one or partly the other; and that the proceeds of any sale hereunder may be applied first in payment of any costs, charges, legal fees (as between solicitor and client) and expenses which may be incurred in taking, recovering and keeping possession of, managing, repairing and improving in accordance with the terms of this Charge, and inspecting the Lands or by reason of non-payment or procuring the payment of monies, secured by the Charge or otherwise, and secondly in payment of all amounts of principal and interest owing under the Charge; and if any surplus shall remain after fully satisfying the claims of the Chargee as aforesaid, same shall be paid to the Chargor, or as he may direct. The costs, charges, and expenses referred to above shall include, but not be limited to, reasonable administration fees charged by the Chargee to the Chargor for the labour of employees expended in managing and inspecting the Lands and premises on behalf of the Chargee in its capacity as chargee in possession. The Chargee may sell any of the Lands, on such terms as to credit and otherwise as shall appear to him most advantageous, and for such prices as can reasonably be obtained therefor, and may make any stipulations as to title or evidence or commencement of title or otherwise which he shall deem proper, and may buy in or rescind or vary any contracts for the sale of the whole or any part of the Lands, and resell without being answerable for loss occasioned thereby, and in the case of a sale on credit the Chargee shall be bound to pay the Chargor only such monies as have been actually received from purchasers, after the satisfaction of the claim to the Chargee, and for any of said purposes may make and execute all agreements and assurances as he shall think fit. Any purchaser or lessee shall not be bound to see the propriety or regularity of any sale or lease, or be affected by express notice that any sale or lease is improper, and no want of notice or publication when required hereby shall invalidate any sale or lease hereunder.

(vii)

Further Assurances

From and after default in the payment of the principal amounts secured by the Charge, or the interest thereon, or any part of such principal or interest or in the doing, observing, performing, fulfilling or keeping of some one or more of the covenants set forth in the Charge then, and in every such case, the Chargor and all and every other person whosoever having, or lawfully claiming, or who shall have or lawfully claim any estate, right, title, interest or trust of, in, to or out of the Lands shall, from time to

time, and at all times thereafter, at the proper costs and charges of the Chargor make, do, suffer and execute, or cause or procure to be made, done, suffered and executed, all and every such further and other reasonable act or acts, deed or deeds, devises, conveyances and assurances in the law for the further, better and more perfectly and absolutely conveying and assuring the Lands unto the Chargee, as by the Chargee or his solicitor, shall or may be lawfully and reasonably devised, advised or required.

ADDITIONAL TERMS AND CONDITIONS

5.

(i) **Costs Added to Principal**

The Chargee may pay all premiums of insurance and all taxes, rates, levies, charges, assessments, utility and heating charges, which shall from time to time fall due and be unpaid in respect of the Lands, and that such payments together with all costs, charges, legal fees (as between solicitor and client) and expenses which may be incurred in taking, recovering and keeping possession of, managing, repairing and improving the Lands and premises in accordance with the terms of this Charge, and inspecting the Lands and of negotiating the charge, investigating title, and registering the Charge and other necessary deeds, and generally in any other proceedings taken in connection with or to realize upon the security given in the Charge (including legal fees and real estate commissions and other costs incurred in selling or leasing the Lands or in exercising the power of entering, lease and sale contained in the Charge) shall be, with interest at the rate provided for in the Charge, a charge upon the land in favour of the Chargee pursuant to the terms of the Charge and the Chargee may pay or satisfy any lien upon the land, which payments with interest at the rate provided for in the Charge, shall likewise be a charge upon the land in favour of the Chargee. Provided, and it is hereby further agreed, that all amounts paid by the Chargee, as aforesaid, shall be added to the principal amount secured by the Charge and shall be payable forthwith, with interest, at the rate provided for in the Charge.

(ii) **Partial Releases**

The Chargee may, at his discretion, at all times, release any part or parts of the Lands or any other security or any surety for the money secured under the Charge, either with or without any sufficient consideration therefor, without responsibility therefor, and without thereby releasing any other part of the Lands or any person from the Charge or from any of the covenants contained in the Charge, and without being accountable to the Chargor for the value thereof, or for any monies except those actually received by the Chargee. It is agreed that every part or lot into which the Lands is or may hereafter be divided, does and shall stand charged for the whole monies secured under the Charge, and no person shall have the right to require the mortgage monies to be apportioned.

(iii) **Discharge**

Upon repayment in full of the monies secured hereby, all accrued interest and charges, and any bonus, if applicable, the Chargee shall sign a cessation of this Charge or, if requested by the Chargor, a transfer of the Charge, and send it to the Chargor within a reasonable time. The Chargor shall pay to the Chargee its usual administrative fee for preparing and signing the Cessation of Charge or Transfer of Charge, whether the Cessation or Transfer is prepared by the Chargee or by the Chargor or his solicitor. The Chargor is solely responsible for registering the Cessation or Transfer on title, at his own expense.

(iv) **Other Security**

This Charge is, in addition to and not in substitution for, any other security held by the Chargee for all or any part of the monies secured hereby. It is understood and agreed that the Chargee may pursue its remedies thereunder or hereunder concurrently or successively, at its option, in the event of default. Any judgment or recovery thereunder or hereunder shall not affect the right of the Chargee to realize upon this or any other security.

(v) **No Right of Prepayment**

This Charge is closed in that the Chargor shall have no right to prepay any part or parts of the monies secured hereby, at any time or times, prior to the date of maturity, provided however, that the Chargee may, in its sole discretion,

- (a) Apply towards payment of the monies secured hereby, any monies received by it under any policy of group insurance carried by it on the lives of its borrowing members; and
- (b) Calculate interest on a daily basis on the unpaid balance remaining outstanding, on the last previous payment date stipulated herein, and shall then apply said payment received first, in payment of interest so calculated to be due, and the balance, to be applied in reduction of the principal sum, upon receiving a payment from the Chargor, on any date or dates, other than the dates stipulated herein.

Non-Merger of Covenants

The taking of a judgment or judgments on any of the covenants herein, shall not operate as a merger of the covenants, or affect the Chargee's right to interest, at the rate and times provided for in

STANDARD CHARGE TERMS
 CLAUSES TYPES DE CHARGE
 Filing No. 200522
 Code

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the Charge; and further that any judgment shall provide that interest shall thereon be computed, at the same rate and in the same manner as provided in the Charge, until the judgment shall have been fully paid and satisfied.

(vii) **Date of Charge**

If this Charge contains an interest adjustment date, the date of this Charge shall be deemed to be the interest adjustment date stated in the Charge, notwithstanding that the Charge may have been executed on an earlier date. If this Charge does not contain an interest adjustment date, the date of this Charge shall be deemed to be the date of signature thereof by the first named Chargor.

(viii) **Recovery of Fees**

The Chargor agrees to pay to the Chargee, when due, the Chargee's then current administration and processing fees in connection with the preparation of any Mortgage Statement for Assumption purposes, Amending or other Agreements, statements for information purposes, any fees referred to in Paragraph 4(VI), charges for cheques relating to this Charge where payment has been refused due to insufficient funds or for any other reason and generally any fees in connection with the proper administration of this Charge. Any such fees and charges, if unpaid, shall be added to the principal outstanding pursuant to this Charge, and shall bear interest at the rate required by this Charge. The amount of any such fees or charges in effect at any particular time is available from any branch of Meridian Credit Union Limited, upon request.

CONDOMINIUM

6.

If the charged Lands is a condominium unit and its appurtenant interest in the common areas, pursuant to the Condominium Act of Ontario, the following provisions shall form part of this Charge:

The Chargee is hereby irrevocably authorized and empowered to exercise the right of the Chargor as an Owner of the Lands, to vote or consent in all matters relating to the affairs of the Condominium Corporation named in the Charge, provided that:

- (i) The Chargor shall be entitled to exercise the right to vote or consent, unless the Chargee gives notice of its intention to exercise such rights. Any such notice may be for an indeterminate period of time, or for a limited period of time, or for a specific meeting or matter.
- (ii) The Chargee shall not, by virtue of the assignment to the Chargee of the right to vote or consent, be under any obligation to vote or consent or protect the interests of the Chargor.
- (iii) The exercise of the right to vote or consent shall not constitute the Chargee a mortgagee in possession.

GUARANTEE CLAUSE

7. IN CONSIDERATION of the making, by the Chargee to the Chargor, the loan hereby secured, the Guarantors who have duly executed page one of this Charge:

- (i) Agree to be jointly and severally liable with the Chargor, for the due payment of all monies payable hereunder, at the times and in the manner herein provided;
- (ii) Unconditionally guarantee full performance and discharge by the Chargor of all of his obligations pursuant to the provisions hereof, at the times and in the manner herein provided; notwithstanding that the obligations of the Chargor hereunder may be void or unenforceable at law or in equity or pursuant to statute.
- (iii) Agree to indemnify and save harmless the Chargee against and from all losses, damages, costs and expenses which the Chargee may sustain, incur, or become liable for, by reason of:
 - (a) The failure, for any reason whatsoever, of the Chargor to pay the money expressed to be payable pursuant to the provisions of this Charge;
 - (b) The failure, for any reason whatsoever, of the Chargor to do and perform any other act, matter or thing pursuant to the provisions of this Charge;
 - (c) Any act, action, or proceeding of or by the Chargee, for or in connection with the recovery of the said monies, or the obtaining of performance by the Chargor or any other act, matter or thing pursuant to the provisions of this Charge;

Agree that the Chargee may at any time, and from time to time, and without notice to the Guarantors, or any consent or concurrence by them, make any settlement, extension, renewal or variation in terms of the said Charge (whether by informal arrangement or by way of a formal Extension, Renewal or Amending Agreement signed by the original Chargor or a subsequent owner prior to, at or after maturity) or take surrender any security, and that no such thing done by the Chargee nor any carelessness or neglect by the Chargee in asserting its rights, nor any other thing of the foregoing, loss by operation of law of any right of the Chargee against the Chargor, nor the loss or destruction of any security, shall in any way release or diminish the liability of the Guarantors hereunder, so long as any monies expressed by this Charge to be payable remain unpaid or the Chargee has not been reimbursed for all such losses, damages, costs, charges and expenses as aforesaid, and

- (v) Agree that the Chargee shall not be obliged to proceed against the Chargor, or to enforce or exhaust any security before proceeding to enforce its obligations herein set out, and that enforcement of such obligations may take place before, after or contemporaneously with the enforcement of any debt or obligation of the Chargor, or the enforcement of any security for any such debt or obligation.

INTERPRETATION

8.

It is hereby agreed, that in construing this Charge, the words "Chargor", "Chargee" and "Guarantors", and the personal pronouns "he", "his", "him", "they" or "them" relating thereto and used therewith, shall be read and construed as "Chargor" or "Chargors", "Chargee" or "Chargees", "Guarantor" or "Guarantors", and "he", "she", "it" or "they", "his", "her", "its" or "their" and "him", "her", "it" or "them" respectively, as the number and gender of the party or parties referred to in each case require, and the number and the verb agreeing therewith shall be construed as agreeing with the said word or pronoun so substituted. Furthermore, all rights, advantages, privileges, immunities, powers and things hereby secured to the "Chargor" or "Chargors", "Chargee" or "Chargees", shall be equally secured to and exercisable by his, her its or their heirs, executors, administrators and assigns or successors and assigns, as the case may be. All covenants, liabilities and obligations entered into or imposed hereunder upon the "Chargor" or "Chargors", "Chargee" or "Chargees", "Guarantor" or "Guarantors" shall be equally binding upon his, her, its or their heirs, executors, administrators and assigns, or successors and assigns as the case may be; and all such covenants, liabilities and obligations shall be made by the Chargors or Guarantors jointly and severally, unless the Charge specifies otherwise.

DEFINED TERMS

9.

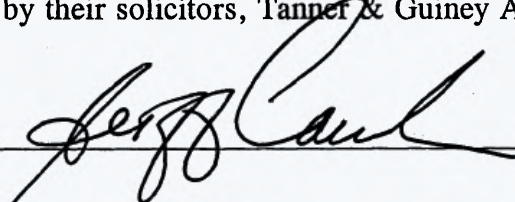
It is hereby further agreed that all words appearing in this Charge that are defined in Section 1 of the Land Registration Reform Act, 1984, except the word "successor", shall be read and construed as having the meaning assigned to them by Section 1 of the Land Registration Reform Act, 1984.

ACKNOWLEDGEMENT OF RECEIPT

I/We, the undersigned, hereby acknowledge receipt of a copy of these Standard Charge Terms, this day of _____.

DATED this 20th day of May, 2005.

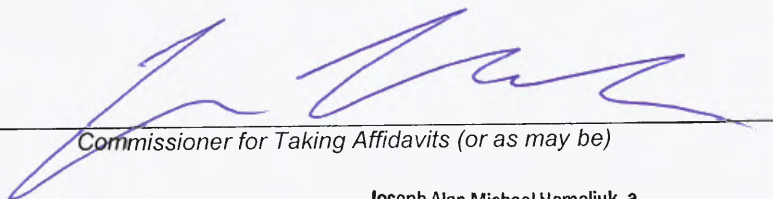
Meridian Credit Union Limited
 by their solicitors, **Tanner & Guiney Associates**

Per: 

 Geoffrey F. Cauchi

STANDARD CHARGE TERMS
 CLAUSES TYPES DE CHARGE
 Filing No. 200522 Cote

This is Exhibit "Y" referred to in the Affidavit of Noor Al-Awqati
sworn March 19, 2019



Commissioner for Taking Affidavits (or as may be)

**Joseph Alan Michael Hamaliuk, a
Commissioner, etc., Province of
Ontario, while a Student-at-Law.
Expires May 1, 2020.**

Official Committee Establishment Process

Pursuant to the Order of the Honourable Justice Hainey dated March 21, 2019 (the “**Order**”) Miller Thomson LLP was appointed to represent all individuals and/or entities (“**Investors**”) that hold an interest in a syndicated mortgage (“**SMI**”), administered by Hi-Rise Capital Limited (“**Hi-Rise**”), in respect of the property municipally known as 263 Adelaide Street West, Toronto, Ontario (the “**Project**”) and the proposed development known as the “Adelaide Street Lofts”.

All capitalized terms not otherwise defined herein shall have the same meaning ascribed to them in the Order.

Pursuant to the Order, the Representative Counsel shall, among other things, consult with and take instructions from the Official Committee from time to time in respect of the SMI and the Project.

This protocol sets out the procedure and process for the establishment of the Official Committee.

Establishment of the Official Committee

The Official Committee shall be established by Representative Counsel through a formal application process, in accordance with the following requirements and protocol:

1. In order to be a member of the Official Committee, you must be an Investor (as that term is defined in the Order). If you hold your investment through a corporate entity, you must be a director of the corporation in order to be a member of the Official Committee.
2. You must submit the following application materials (collectively, the “**Application Requirements**”) to the Representative Counsel at its address below by no later than 5:00 p.m. on March 27, 2019 (the “**Application Deadline**”):
 - (a) A copy of your resume;
 - (b) A typed cover letter that is no more than one page in length;
 - (c) If your investment is through a corporation, copies of the articles of incorporation and supporting documentation indicating that you are a director of the company; and
 - (d) A copy of one piece of government-issued identification (i.e., a passport or driver’s licence).

The above-noted Application Requirements are strict requirements. Applications received by Representative Counsel that do not adhere to the above-noted

Application Requirements will not be considered. Applications that are submitted after the Application Deadline will not be considered.

3. Representative Counsel may require an in-person interview at its offices or a telephone interview with any applicant Investor. If an applicant refuses to meet in person or participate in a telephone call, Representative Counsel shall be at liberty to disregard his or her application.
4. Despite paragraphs 1 to 3 above, Representative Counsel will include on the Official Committee any Investor that had previously retained Miller Thomson LLP with respect to the Project prior to the date of the Order subject to the election of such Investors to decline to be a member of the Official Committee. Upon completion of its review of application packages from other Investors, and conducting interviews, if any, with such applicants, Representative Counsel shall select such number applicant Investors so as to ensure that the total number of Investors on the Official Committee (including those Investors that had previously retained Miller Thomson LLP) is between five and nine.
5. Representative Counsel shall send a notice to each applicant that submitted a formal application to the address listed on the applicant's resume and shall advise whether the applicant has been accepted as a member of the Official Committee.
6. Representative Counsel shall not be required to provide reasons for its decision to any applicant.

Please deliver your completed applications by the Application Deadline to the Representative Counsel at the following address:

**Miller Thomson LLP, in its capacity as
Representative Counsel**
Scotia Plaza
40 King Street West, Suite 5800
P.O. Box 1011
Toronto, Ontario M5H 3S1

Facsimile: 416.595.2652
Email: sdecaria@millerthomson.com

Attention: Stephanie De Caria

This is Exhibit "Z" referred to in the Affidavit of Noor Al-Awqati
sworn March 19, 2019



Commissioner for Taking Affidavits (or as may be)

**Joseph Alan Michael Hamaliuk, a
Commissioner, etc., Province of
Ontario, while a Student-at-Law.
Expires May 1, 2020.**

Official Committee Protocol

Pursuant to the Order of the Honourable Justice Hainey dated March 21, 2019 (the “**Order**”) Miller Thomson LLP was appointed to represent all individuals and/or entities that have invested funds (“**Investors**”) in syndicated mortgage investments (“**SMI**”) through Hi-Rise in respect of the proposed development known as the “Adelaide Street Lofts” at the property municipally known as 263 Adelaide Street West, Toronto, Ontario (the “**Project**”).

All capitalized terms not otherwise defined herein shall have the same meaning ascribed to them in the Order.

Pursuant to the Order, the Court approved a process for establishing a Official Committee.

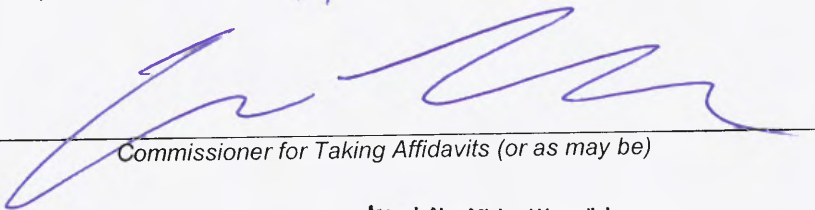
This protocol sets out the terms governing the Official Committee established by Representative Counsel pursuant to the Order. All Investors that have been accepted by Representative Counsel to serve as a member of the Official Committee (each, a “**Member**”) shall be bound by the terms of this protocol.

The Official Committee and Representative Counsel shall be governed by the following Official Committee Protocol:

1. **Definitions:** Capitalized terms not otherwise defined herein shall have the same meaning ascribed to them in the Order.
2. **Resignations:** A Member may resign from the Official Committee at any time by notifying Representative Counsel and the other Members, by e-mail. The Representative Counsel may replace such departing Member or add new Members at its sole discretion and may follow its own process for replacing and/or adding new Members.
3. **Role of the Official Committee:** The role of the Official Committee is to consult with and provide instructions to Representative Counsel, in accordance with the terms of this protocol, with respect to matters related to the SMI and the Project.
4. **Multiple Views:** It is recognized and understood that Members may have divided opinions and differing recommendations, and accordingly, consensus on feedback regarding any potential resolution of matters related to the SMI and Project may not be achievable. In such circumstances, the will of the majority of the Members will govern. In making decisions and taking steps, Representative Counsel may also seek the advice and direction of the Court if necessary.
5. **Good Faith:** For the purposes of participation in the Official Committee, each Member agrees that he or she will participate in good faith, and will have appropriate regard for the legitimate interests of all Investors.

6. **No liability:** No Member shall incur any liability to any party arising solely from such Members' participation in the Official Committee or as a result of any suggestion or feedback such Member may provide to Representative Counsel.
7. **Compensation:** No Member shall receive compensation for serving as a Member of the Consecutive Committee.
8. **Chair:** Representative Counsel shall be the chair of the meetings of the Official Committee.
9. **Calling Meetings:** Representative Counsel, at the request of a Member or at its own instance, may call meetings of the Official Committee on reasonable advance written notice to the Members, which notice shall be made by e-mail. Meetings may be convened in person, at the offices of Miller Thomson LLP, or by telephone conference call. While it is encouraged that all Members participate in meetings, a meeting may be held without all of the Members present provided that at least one-half of the Official Committee members are present in person or by telephone.
10. **Minutes:** Representative Counsel shall act as secretary of the meetings of the Official Committee and shall keep minutes of the meetings. Where issues of disagreement among Members arise, the minutes will reflect such agreements. Such minutes shall be confidential and shared with Members only. Minutes are for administrative record keeping purposes only and are not intended to be binding or conclusive in any way.
11. **Additional Rules and Guidelines:** Representative Counsel may adopt, in its sole discretion, such reasonable procedural rules and guidelines regarding the governing of Official Committee meetings.

This is Exhibit "AA" referred to in the Affidavit of Noor Al-Awqati sworn March 19, 2019



Commissioner for Taking Affidavits (or as may be)

**Joseph Alan Michael Hamaliuk, a
Commissioner, etc., Province of
Ontario, while a Student-at-Law.
Expires May 1, 2020.**

OPT-OUT NOTICE

**Miller Thomson LLP, in its capacity as
Representative Counsel**

Scotia Plaza
40 King Street West, Suite 5800
P.O. Box 1011
Toronto, Ontario M5H 3S1

Facsimile: 416.595.2652
Email: sdecaria@millerthomson.com

Attention: Stephanie De Caria

I/we, _____, are Investor(s) in a Hi-Rise Capital Ltd. mortgage registered against titled to the property municipally known as 263 Adelaide Street West. [***Please ensure to insert the name, names or corporate entity that appear on your investment documents***].

Under paragraph 3 of the Order of the Honourable Justice Hailey dated March 21, 2019 (the "**Order**"), Investors who do not wish Miller Thomson LLP to act as their representative counsel may opt out.

I/we hereby notify Miller Thomson LLP that I/we do not wish to be represented by the Representative Counsel and do not wish to be bound by the actions of Representative Counsel and will instead either represent myself or retain my own, individual counsel at my own expense, with respect to the SMI in relation to Adelaide Street Lofts Inc. and the property known municipally as 263 Adelaide St. W., Toronto, Ontario.

I also understand that if I wish to receive notice of subsequent steps in the court proceedings relating to this property, I or my counsel must serve and file a Notice of Appearance.

If the Investor(s) is an individual, please execute below:

Date

Signature

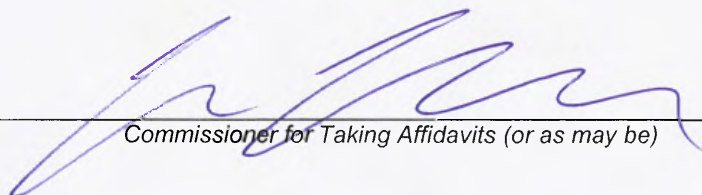
Date

Signature

If the Investor is a corporation, please execute below:

) _____
) [insert corporation name above]
) Per: _____
) Name: Name
) Title: Title
) I/We have the authority to bind
) the corporation

This is Exhibit "BB" referred to in the Affidavit of Noor Al-Awqati sworn March 19, 2019



Commissioner for Taking Affidavits (or as may be)

**Joseph Alan Michael Hamalik, a
Commissioner, etc., Province of
Ontario, while a Student-at-Law.
Expires May 1, 2020.**



MILLER THOMSON
AVOCATS | LAWYERS

MILLER THOMSON LLP
SCOTIA PLAZA
40 KING STREET WEST, SUITE 5800
P.O. BOX 1011
TORONTO, ON M5H 3S1
CANADA

T 416.595.8500
F 416.595.8695

MILLERTHOMSON.COM

NOTICE OF MEETING

TO: Investors in Adelaide Street Lofts Inc.
FROM: Miller Thomson LLP
MEETING DATE: Monday February 25, 2019 at 2:00 pm EST
LOCATION: Scotia Plaza, 40 King Street West, Suite 5800, Toronto, Ontario

This Notice of Meeting is being forwarded to all investors (collectively, the “**Investors**”) in Adelaide Street Lofts Inc. (“**Adelaide**”).

Miller Thomson LLP (“**Miller Thomson**”) is legal counsel to a group of Investors (the “**Advisory Committee**”). The Advisory Committee has instructed Miller Thomson to arrange a meeting (the “**Meeting**”) for all Investors regarding Adelaide. Investors will be provided with information regarding Adelaide and the status of the development project, and will have the opportunity to ask questions.

Please note that representatives of the Financial Services Commission of Ontario will be in attendance at the Meeting as observers.

Investors are welcome to attend the Meeting in person at Miller Thomson’s offices. In the alternative, Investors may participate by conference call. Call in particulars are as follows:

Toll-free dial-in number:	1 855-453-6968
Local dial-in number:	416-956-9882
Conference ID:	8351843

Thank you for your attention to this matter.

37361528.1

HI-RISE CAPITAL LTD.
Applicant

SUPERINTENDENT OF FINANCIAL SERVICES *et. al.*
Respondents

Court File No. CV-19-616261-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

AFFIDAVIT OF NOOR AL-AWQATI

Cassels Brock & Blackwell LLP

2100 Scotia Plaza
40 King Street West
Toronto, ON M5H 3C2

John N. Birch LSO #: 38968U
Tel: 416.860.5225
Fax: 416.640.3057
jbirch@casselsbrock.com

Stephanie Voudouris LSO #: 65752M
Tel: 416.860.6617
Fax: 416.642.7145
svoudouris@casselsbrock.com

Lawyers for the Applicant, Hi-Rise Capital Ltd.

Court File No.: CV-19-616261-00CL

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

THE HONOURABLE)	THURSDAY, THE 21 st
)	
MR. JUSTICE HAINEY)	DAY OF MARCH, 2019
)	

**IN THE MATTER OF SECTION 60 OF THE TRUSTEE ACT, R.S.O. 1990, C. T.23, AS
AMENDED, AND RULE 10 OF THE ONTARIO RULES OF CIVIL PROCEDURE,
R.R.O. 1990, REG. 194, AS AMENDED**

**AND IN THE MATTER OF HI-RISE CAPITAL LTD. AND IN THE MATTER OF
ADELAIDE STREET LOFTS INC.**

ORDER

THIS APPLICATION, made by the Applicant, Hi-Rise Capital Ltd. ("**Hi-Rise**"), for advice and directions and an Order appointing representative counsel pursuant to section 60 of the *Trustee Act*, R.S.O. 1990, c. T.23, as amended and Rule 10 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended, was heard this day at the Court House, 330 University Avenue, Toronto, Ontario.

ON READING the Application Record of the Applicant, including the Affidavit of Noor Al-Awqati sworn March 19, 2019, and on hearing the submissions of the lawyer(s) for each of the Applicant, the Superintendent of Financial Services, prospective Representative Counsel, and Adelaide Street Lofts Inc. (the "**Borrower**"), no one else appearing,

SERVICE

1. **THIS COURT ORDERS** that all parties entitled to notice of this Application have been served with the Notice of Application, and that service of the Notice of Application is hereby abridged and validated such that this Application is properly returnable today, and further service of the Notice of Application is hereby dispensed with.

APPOINTMENT OF REPRESENTATIVE COUNSEL

2. **THIS COURT ORDERS** that Miller Thomson LLP is hereby appointed as representative counsel to represent the interests of all persons (hereafter, all persons that have not delivered an Opt-Out Notice (defined below) shall be referred to as the “**Investors**”) that have invested funds in syndicated mortgage investments (“**SMI**”) in respect of the proposed development known as the “Adelaide Street Lofts” (the “**Project**”) at the property known municipally as 263 Adelaide Street West, Toronto, Ontario (the “**Property**”).

3. **THIS COURT ORDERS** that any individual holding an SMI who does not wish to be represented by the Representative Counsel and does not wish to be bound by the actions of Representative Counsel shall notify the Representative Counsel in writing by facsimile, email to sdecaria@millerthomson.com (Attention: Stephanie De Caria), courier or delivery, substantially in the form attached as **Schedule “A”** hereto (the “**Opt-Out Notice**”), and shall thereafter not be so represented and shall not be bound by the actions of the Representative Counsel and shall represent himself or herself or be represented by any counsel that he or she may retain exclusively at his or her own expense in respect of his or her SMI (any such Investor who delivers an Opt-Out Notice in compliance with the terms of this paragraph, “**Opt-Out Investor**”) and any Opt-Out Investor who wishes to receive notice of subsequent steps in this proceeding shall deliver a Notice of Appearance.

4. **THIS COURT ORDERS** that the Representative Counsel shall represent all Investors in connection with the negotiation and implementation of a settlement with respect to their investments in the SMI and the Project, and shall subject to the terms of the Official Committee Protocol be entitled to advocate, act, and negotiate on behalf of the Investors in this regard, provided that the Representative Counsel shall not be permitted to (i) bind investors to any settlement agreement or proposed distribution relating to the Property without approval by the investors and the Court; or (ii) commence or continue any proceedings against Hi Rise, its affiliates or principals, on behalf of any of the Investors or any group of Investors, and for greater certainty,

Representative Counsel's mandate shall not include providing litigation advice to the investors.

5. **THIS COURT ORDERS** that Representative Counsel be and it is hereby authorized to retain such actuarial, financial and other advisors and assistants (collectively, the "**Advisors**") as may be reasonably necessary or advisable in connection with its duties as Representative Counsel.

6. **THIS COURT ORDERS** that the Representative Counsel be and it is hereby authorized to take all steps and do all acts necessary or desirable to carry out the terms of this Order and fulfill its mandate hereunder.

TERMINATION OF EXISTING ADVISORY COMMITTEE

7. **THIS COURT ORDERS** that the Engagement Letter dated September 6, 2018, including the Terms of Reference attached as Schedule "A" thereto (the "**Engagement Letter**"), be and it is hereby terminated.

8. **THIS COURT ORDERS** that the respective roles of the Advisory Committee and Communication Designate (as such terms are defined in the Engagement Letter) be and they are hereby terminated.

9. **THIS COURT ORDERS** that the Communication Designate shall forthwith provide to Representative Counsel all security credentials in respect of the Designated Email (as such term is defined in the Engagement Letter).

APPOINTMENT OF OFFICIAL COMMITTEE

10. **THIS COURT ORDERS** that Representative Counsel shall take steps to establish an Official Committee of Investors (the "**Official Committee**") substantially in accordance with the process and procedure described in the attached **Schedule "B"** ("**Official Committee Establishment Process**").

11. **THIS COURT ORDERS** that the Official Committee shall operate substantially in accordance with the protocol described in the attached **Schedule "C"** (the "**Official Committee Protocol**").

12. **THIS COURT ORDERS** that Investors who were members of the Advisory Committee are members of the Official Committee unless they provide written notice by email to the Representative Counsel at sdecaria@millerthomson.com (Attention: Stephanie De Caria) by no later than March 25, 2019, that they do not wish to be members of the Official Committee and for greater certainty, further compliance with the Official Committee Establishment Process shall not be required for such persons.

13. **THIS COURT ORDERS** that the Representative Counsel shall consult with and rely upon the advice, information, and instructions received from the Official Committee in carrying out the mandate of Representative Counsel without further communications with or instructions from the Investors, except as may be ordered otherwise by this Court.

14. **THIS COURT ORDERS** that in respect of any decision made by the Official Committee (a "**Committee Decision**"), the will of the majority of the members of the Official Committee will govern provided, however, that prior to acting upon any Committee Decision, Representative Counsel may seek advice and direction of the Court pursuant to paragraph 23 hereof.

15. **THIS COURT ORDERS** that, in circumstances where a member of the Official Committee has a conflict of interest with respect to any issue being considered or decision being made by the Official Committee, such member shall recuse himself or herself from such matter and have no involvement in it.

16. **THIS COURT ORDERS** that the Representative Counsel shall not be obliged to seek or follow the instructions or directions of individual Investors.

INVESTOR INFORMATION

17. **THIS COURT ORDERS** that Hi-Rise is hereby authorized and directed to provide to Representative Counsel the following information, documents and data (collectively, the "**Information**") in machine-readable format as soon as possible after the granting of this Order, without charge, for the purposes of enabling Representative Counsel to carry out its mandate in accordance with this Order:

- (a) the names, last known addresses and last known telephone numbers and e-mail addresses (if any) of the Investors excluding Opt-Out Investors, if any, who have opted out prior to delivery of the Information; and
- (b) upon request of the Representative Counsel, such documents and data as the Representative Counsel deems necessary or desirable in order to carry out its mandate as Representative Counsel

and, in so doing, Hi-Rise is not required to obtain express consent from such Investors authorizing disclosure of the Information to the Representative Counsel and, further, in accordance with section 7(3) of the *Personal Information Protection and Electronic Documents Act*, this Order shall be sufficient to authorize the disclosure of the Information, without the knowledge or consent of the individual Investors.

FEES OF COUNSEL

18. **THIS COURT ORDERS** that the Representative Counsel shall be paid by the Borrower its reasonable fees and disbursements, including fees and disbursements incurred in relation to the Engagement Letter and in connection with preparation for this Application, presently subject to the maximum amount of \$150,000, which amount is subject to increase by agreement between the Borrower and the Representative Counsel or as may otherwise be ordered by this Court. The Borrower shall make payment on account of the Representative Counsel's fees and disbursements on a monthly basis, forthwith upon rendering its accounts to the Borrower for fulfilling its mandate in accordance with this Order, and subject to such redactions to the invoices as are necessary to maintain solicitor-client privilege between the Representative Counsel and the Official Committee and/or Investors. In the event of any disagreement with respect to such fees and disbursements, such disagreement may be remitted to this Court for determination. Representative Counsel shall also obtain approval of its fees and disbursements from the Court.

19. **THIS COURT ORDERS** that the counsel for Hi-Rise shall be paid by the Borrower its reasonable fees and disbursements, including fees and disbursements

incurred in connection with preparation for this Application. The Borrower shall make payment on account of the fees and disbursements of Hi-Rise's counsel on a monthly basis, forthwith upon rendering its accounts to the Borrower, and subject to such redactions to the invoices as are necessary to maintain solicitor-client privilege.

20. **THIS COURT ORDERS** that the Representative Counsel and counsel for Hi-Rise (collectively, "**Counsel**") are hereby granted a charge (the "**Rep Counsel Charge**" and the "**Company Charge**", respectively, and collectively, the "**Charges**") on the Property, as security for their fees and disbursements and that the Charges shall form an unregistered charge on the Property in priority to the existing \$60 million mortgage registered in the name of Hi-Rise Capital Ltd. and Community Trust Company as Instrument Numbers AT3522463, AT3586925, AT3946856, AT4420428, AT4505545, AT4529978, AT4572550, AT4527861, and AT4664798 (the "**Hi-Rise Mortgage**"), but subordinate to the \$16,414,000 mortgage in favour of Meridian Credit Union Limited registered as Instrument Number AT4862974 (**Meridian Mortgage**"), and that Charges will be subject to a collective cap of \$250,000. No person shall register or cause to be registered the Charges on title to the Property.

21. **THIS COURT ORDERS** that the reasonable cost of Advisors engaged by Representative Counsel shall be paid by the Borrower. Any dispute over Advisor costs will be submitted to the Court for resolution.

22. **THIS COURT ORDERS** that the payments made by the Borrower pursuant to this Order do not and will not constitute preferences, fraudulent conveyances, transfers of undervalue, oppressive conduct or other challengeable or voidable transactions under any applicable laws.

GENERAL

23. **THIS COURT ORDERS** that the Representative Counsel shall be at liberty, and it is hereby authorized, at any time, to apply to this Court for advice and directions in respect of its appointment or the fulfillment of its duties in carrying out the provisions of this Order or any variation of the powers and duties of the Representative Counsel, which shall be brought on notice to Hi-Rise and the Official Committee, the Financial

Services Commission of Ontario (“**FSCO**”) and any person who has filed a Notice of Appearance (including the Opt-Out Investors) unless this Court orders otherwise.

24. **THIS COURT ORDERS** that the Representative Counsel and the Official Committee shall have no personal liability or obligations as a result of the performance of their duties in carrying out the provisions of this Order or any subsequent Orders, save and except for liability arising out of gross negligence or wilful misconduct.

25. **THIS COURT ORDERS** that any document, notice or other communication required to be delivered to Representative Counsel under this Order shall be in writing, and will be sufficiently delivered only if delivered to

**Miller Thomson LLP, in its capacity as
Representative Counsel**

Scotia Plaza
40 King Street West, Suite 5800
P.O. Box 1011
Toronto, Ontario M5H 3S1

Facsimile: 416.595.2652
Email: sdecaria@millerthomson.com and
gazeff@millerthomson.com

Attention: Gregory Azeff & Stephanie De Caria

26. **THIS COURT ORDERS** that the Representative Counsel shall be authorized, but not obligated, to establish a website and/or online portal for the dissemination of information and documents to the Investors.

POWERS OF HI-RISE CAPITAL LTD.

27. **THIS COURT ORDERS** that, subject to further court approval as provided for in paragraph 32 hereof, Hi-Rise has the power under loan participation agreements (each, an “**LPA**”) and mortgage administration agreements (each, a “**MAA**”) that it entered into with investors in the Project and at law grant to a discharge of the Hi-Rise Mortgage despite the fact that the proceeds received from the disposition of a transaction relating to the Property (the “**Transaction**”) may be insufficient to pay in full amounts owing under the Hi-Rise Mortgage.

INVESTOR AND COURT APPROVAL

28. **THIS COURT ORDERS** that Hi-Rise is permitted to call, hold and conduct a meeting (the “**Meeting**”) of all investors in the Project, including Opt-Out Investors, to be held at a location, date and time to be determined by Hi-Rise, in order for the investors to consider and, if determined advisable, pass a resolution approving the Transaction and the distribution of proceeds therefrom (the “**Distribution**”).

29. **THIS COURT ORDERS** that, in order to effect notice of the Meeting, Hi-Rise shall send notice of the location, date and time of the Meeting to investors at least ten days prior to the date of the Meeting, excluding the date of sending and the date of the Meeting, by the method authorized by paragraph 33 of this order.

30. **THIS COURT ORDERS** that accidental failure by Hi-Rise to give notice of the Meeting to one or more of the investors, or any failure to give such notice as a result of events beyond the reasonable control of Hi-Rise, or the non-receipt of such notice shall, subject to further order of this Court, not constitute a breach of this Order nor shall it invalidate any resolution passed or proceedings taken at the Meeting. If any such failure is brought to the attention of Hi-Rise, it shall use its best efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

31. **THIS COURT ORDERS** that Hi-Rise shall permit voting at the Meeting either in person or by proxy.

32. **THIS COURT ORDERS** that if at the Meeting a majority in number of the investors representing two-thirds in value present and voting either in person or by proxy cast votes in favour of the proposed Transaction and Distribution, Hi-Rise may proceed to bring a motion to this court, on a date to be fixed, for

- (a) final approval of the Transaction and Distribution;
- (b) further directions to pursuant to section 60 of the *Trustee Act* as are appropriate to permit it to carry out its role in a manner consistent with the LPA and MAA and its duties at law; and
- (c) approval of the conduct and fees of Rep Counsel.

NOTICE TO INVESTORS

33. Hi-Rise or Representative Counsel shall mail a copy of this order to the last known address of each investor within 10 days of the date of this Order or where an Investor's email address is known, the Order may instead be sent by email.

Schedule "A"

OPT-OUT NOTICE

**Miller Thomson LLP, in its capacity as
Representative Counsel**

Scotia Plaza
40 King Street West, Suite 5800
P.O. Box 1011
Toronto, Ontario M5H 3S1

Facsimile: 416.595.2652
Email: sdecaria@millerthomson.com

Attention: Stephanie De Caria

I/we, _____, are Investor(s) in a Hi-Rise Capital Ltd. mortgage registered against titled to the property municipally known as 263 Adelaide Street West. [***Please ensure to insert the name, names or corporate entity that appear on your investment documents***].

Under paragraph 3 of the Order of the Honourable Justice Hainey dated March 21, 2019 (the "**Order**"), Investors who do not wish Miller Thomson LLP to act as their representative counsel may opt out.

I/we hereby notify Miller Thomson LLP that I/we do not wish to be represented by the Representative Counsel and do not wish to be bound by the actions of Representative Counsel and will instead either represent myself or retain my own, individual counsel at my own expense, with respect to the SMI in relation to Adelaide Street Lofts Inc. and the property known municipally as 263 Adelaide St. W., Toronto, Ontario.

I also understand that if I wish to receive notice of subsequent steps in the court proceedings relating to this property, I or my counsel must serve and file a Notice of Appearance.

If the Investor(s) is an individual, please execute below:

Date

Signature

Date

Signature

If the Investor is a corporation, please execute below:

) _____
) [insert corporation name above]
) Per: _____
) Name: Name
) Title: Title
) I/We have the authority to bind
) the corporation

Schedule “B”

Official Committee Establishment Process

Pursuant to the Order of the Honourable Justice Hainey dated March 21, 2019 (the “**Order**”) Miller Thomson LLP was appointed to represent all individuals and/or entities (“**Investors**”) that hold an interest in a syndicated mortgage (“**SMI**”), administered by Hi-Rise Capital Limited (“**Hi-Rise**”), in respect of the property municipally known as 263 Adelaide Street West, Toronto, Ontario (the “**Project**”) and the proposed development known as the “Adelaide Street Lofts”.

All capitalized terms not otherwise defined herein shall have the same meaning ascribed to them in the Order.

Pursuant to the Order, the Representative Counsel shall, among other things, consult with and take instructions from the Official Committee from time to time in respect of the SMI and the Project.

This protocol sets out the procedure and process for the establishment of the Official Committee.

Establishment of the Official Committee

The Official Committee shall be established by Representative Counsel through a formal application process, in accordance with the following requirements and protocol:

1. In order to be a member of the Official Committee, you must be an Investor (as that term is defined in the Order). If you hold your investment through a corporate entity, you must be a director of the corporation in order to be a member of the Official Committee.
2. You must submit the following application materials (collectively, the “**Application Requirements**”) to the Representative Counsel at its address below by no later than 5:00 p.m. on March 27, 2019 (the “**Application Deadline**”):
 - (a) A copy of your resume;
 - (b) A typed cover letter that is no more than one page in length;
 - (c) If your investment is through a corporation, copies of the articles of incorporation and supporting documentation indicating that you are a director of the company; and
 - (d) A copy of one piece of government-issued identification (i.e., a passport or driver’s licence).

The above-noted Application Requirements are strict requirements. Applications received by Representative Counsel that do not adhere to the above-noted

Application Requirements will not be considered. Applications that are submitted after the Application Deadline will not be considered.

3. Representative Counsel may require an in-person interview at its offices or a telephone interview with any applicant Investor. If an applicant refuses to meet in person or participate in a telephone call, Representative Counsel shall be at liberty to disregard his or her application.
4. Despite paragraphs 1 to 3 above, Representative Counsel will include on the Official Committee any Investor that had previously retained Miller Thomson LLP with respect to the Project prior to the date of the Order subject to the election of such Investors to decline to be a member of the Official Committee. Upon completion of its review of application packages from other Investors, and conducting interviews, if any, with such applicants, Representative Counsel shall select such number applicant Investors so as to ensure that the total number of Investors on the Official Committee (including those Investors that had previously retained Miller Thomson LLP) is between five and nine.
5. Representative Counsel shall send a notice to each applicant that submitted a formal application to the address listed on the applicant's resume and shall advise whether the applicant has been accepted as a member of the Official Committee.
6. Representative Counsel shall not be required to provide reasons for its decision to any applicant.

Please deliver your completed applications by the Application Deadline to the Representative Counsel at the following address:

**Miller Thomson LLP, in its capacity as
Representative Counsel**
Scotia Plaza
40 King Street West, Suite 5800
P.O. Box 1011
Toronto, Ontario M5H 3S1

Facsimile: 416.595.2652
Email: sdecaria@millerthomson.com

Attention: Stephanie De Caria

Schedule “C”

Official Committee Protocol

Pursuant to the Order of the Honourable Justice Hainey dated March 21, 2019 (the “**Order**”) Miller Thomson LLP was appointed to represent all individuals and/or entities that have invested funds (“**Investors**”) in syndicated mortgage investments (“**SMI**”) through Hi-Rise in respect of the proposed development known as the “Adelaide Street Lofts” at the property municipally known as 263 Adelaide Street West, Toronto, Ontario (the “**Project**”).

All capitalized terms not otherwise defined herein shall have the same meaning ascribed to them in the Order.

Pursuant to the Order, the Court approved a process for establishing a Official Committee.

This protocol sets out the terms governing the Official Committee established by Representative Counsel pursuant to the Order. All Investors that have been accepted by Representative Counsel to serve as a member of the Official Committee (each, a “**Member**”) shall be bound by the terms of this protocol.

The Official Committee and Representative Counsel shall be governed by the following Official Committee Protocol:

1. **Definitions:** Capitalized terms not otherwise defined herein shall have the same meaning ascribed to them in the Order.
2. **Resignations:** A Member may resign from the Official Committee at any time by notifying Representative Counsel and the other Members, by e-mail. The Representative Counsel may replace such departing Member or add new Members at its sole discretion and may follow its own process for replacing and/or adding new Members.
3. **Role of the Official Committee:** The role of the Official Committee is to consult with and provide instructions to Representative Counsel, in accordance with the terms of this protocol, with respect to matters related to the SMI and the Project.
4. **Multiple Views:** It is recognized and understood that Members may have divided opinions and differing recommendations, and accordingly, consensus on feedback regarding any potential resolution of matters related to the SMI and Project may not be achievable. In such circumstances, the will of the majority of the Members will govern. In making decisions and taking steps, Representative Counsel may also seek the advice and direction of the Court if necessary.
5. **Good Faith:** For the purposes of participation in the Official Committee, each Member agrees that he or she will participate in good faith, and will have appropriate regard for the legitimate interests of all Investors.

6. **No liability:** No Member shall incur any liability to any party arising solely from such Members' participation in the Official Committee or as a result of any suggestion or feedback such Member may provide to Representative Counsel.
7. **Compensation:** No Member shall receive compensation for serving as a Member of the Consecutive Committee.
8. **Chair:** Representative Counsel shall be the chair of the meetings of the Official Committee.
9. **Calling Meetings:** Representative Counsel, at the request of a Member or at its own instance, may call meetings of the Official Committee on reasonable advance written notice to the Members, which notice shall be made by e-mail. Meetings may be convened in person, at the offices of Miller Thomson LLP, or by telephone conference call. While it is encouraged that all Members participate in meetings, a meeting may be held without all of the Members present provided that at least one-half of the Official Committee members are present in person or by telephone.
10. **Minutes:** Representative Counsel shall act as secretary of the meetings of the Official Committee and shall keep minutes of the meetings. Where issues of disagreement among Members arise, the minutes will reflect such agreements. Such minutes shall be confidential and shared with Members only. Minutes are for administrative record keeping purposes only and are not intended to be binding or conclusive in any way.
11. **Additional Rules and Guidelines:** Representative Counsel may adopt, in its sole discretion, such reasonable procedural rules and guidelines regarding the governing of Official Committee meetings.

HI-RISE CAPITAL LTD.
Applicant

SUPERINTENDENT OF FINANCIAL SERVICES *et. al.*
Respondents

Court File No. CV-19-616261-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

ORDER

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Lawyers for the Applicant, Hi-Rise Capital Ltd.

HI-RISE CAPITAL LTD.
Applicant

and SUPERINTENDENT OF FINANCIAL SERVICES *et. al.*
Respondents

Court File No. CV-19-616261-00CL

**IN THE MATTER OF SECTION 60 OF THE TRUSTEE ACT, R.S.O. 1990,
C. T.23, AS AMENDED, AND RULE 10 OF THE ONTARIO RULES OF
CIVIL PROCEDURE, R.R.O. 1990, REG. 194, AS AMENDED**

**AND IN THE MATTER OF HI-RISE CAPITAL LTD. AND IN THE MATTER
OF ADELAIDE STREET LOFTS INC.**

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

APPLICATION RECORD

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Lawyers for the applicant, Hi-Rise Ltd.