

**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.***

**MOTION RECORD  
VOLUME 1 OF 3**

April 1, 2020

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Court File No. CV-19-616261-00CL

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**AND IN THE MATTER OF HI-RISE CAPITAL LTD. AND IN THE MATTER OF  
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**NOTICE OF MOTION**

The Applicant, Hi-Rise Capital Ltd. (“**Hi-Rise**”), will make a Motion to Mr. Justice Hainey, sitting on the Commercial List, by teleconference on a date to be scheduled.

**PROPOSED METHOD OF HEARING:** The Motion is to be heard

in writing under subrule 37.12.1(1) because it is (insert one of on consent, unopposed or made without notice);

in writing as an opposed motion under subrule 37.12.1(4);

orally.

**THE MOTION IS FOR**

- (a) if necessary, an Order abridging the time for service and filing of this notice of motion and the motion record and dispensing with further service thereof;
- (b) An Order substantially in the form contained in the motion record (the “**Approval and Vesting Order**”) that

- (i) approves the terms of the Minutes of Settlement dated December 20, 2019 (the “**Minutes of Settlement**”) among Lanterra Developments Ltd. (“**Lanterra**”), Jim Neilas (“**Neilas**”), 263 Holdings Inc. (“**263 Holdings**”), Adelaide Street Lofts Inc. (“**Adelaide**”), Hi-Rise, Miller Thomson LLP in its capacity as court-appointed Representative Counsel (“**Representative Counsel**”), and Vipin Berry, Michael Singh, Nick Tsakonacos, and Marco Arquilla in their capacity as court-appointed members of the Official Committee (collectively, the “**Parties**”);
- (ii) authorizes the sale (the “**Sale**”) of the property owned by Adelaide and municipally known as 263 Adelaide Street West, Toronto, Ontario (the “**Property**”) in accordance with the Minutes of Settlement and an Agreement of Purchase and Sale dated December 20, 2019 between Adelaide and Lanterra, in trust (the “**APS**”) and which directs the Sale to be completed;
- (iii) declares the terms of the Minutes of Settlement to be fair and in the best interests of all individuals and/or entities (“**Investors**”) that hold an interest in the Syndicated Mortgage (defined below) administered by Hi-Rise Capital Ltd. (“**Hi-Rise**”) in respect of the Property;
- (iv) grants a declaration under section 60 of the *Trustee Act* 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 permit the full and absolute discharge (“**Discharge**”) of the syndicated second mortgage registered against the Property (the “**Syndicated Mortgage**”) and complete the Sale even though the proceeds received from the completion of the Sale will be insufficient to pay in full all principal and interest owing under the Syndicated Mortgage;

- (v) orders and directs Hi-Rise to execute and deliver a discharge of the Syndicated Mortgage upon the closing of the Sale;
- (vi) authorizes and directs Representative Counsel, upon the closing of the Sale, to execute and deliver a discharge on behalf of Community Trust Company (“**CTC**”), and any and all documents as may be necessary or required to give effect to such discharge, in respect of CTC’s interest in the Syndicated Mortgage as trustee on behalf of registered investors that participated in the Syndicated Mortgage (“**Registered Investors**”);
- (vii) vests the property absolutely in Lanterra upon closing of the Sale, free and clear of all claims and encumbrances except for those set out in the Approval and Vesting Order;
- (viii) approves and directs the distribution of proceeds from the Sale in accordance with sections 8 through 10 of the Minutes of Settlement (the “**Distribution**”), including payment of the settlement proceeds to Bank of Montreal (“**BMO**”), Representative Counsel in trust (to be

distributed to Investors at a later date in accordance with the Minutes of Settlement), 263 Holdings, and Cassels Brock & Blackwell LLP;

(ix) grants a release of the Parties and their counsel in respect of the Property and the Syndicated Mortgage upon completion of the Sale; and

(x) provides such other directions to Hi-Rise and Representative Counsel as the court deems advisable regarding the Minutes of Settlement and implementation of the Sale;

(c) Such further and other relief as this Honourable Court may deem just.

**THE GROUNDS FOR THE MOTION ARE** (Specify the grounds to be argued, including a reference to any statutory provision or rule to be relied on)

(d) Justice Hainey made an order in this application dated March 21, 2019 (the “**Appointment Order**”) which, among other things

(i) appointed Miller Thomson LLP as Representative Counsel on behalf of Investors other than those that opted-out in accordance with the terms of the Appointment Order;

(ii) granted Hi-Rise permission to

(A) call, hold, and conduct a meeting of Investors (the “**Vote**”) in order for Investors to consider, and if determined advisable, pass a resolution approving a transaction (the “**Transaction**”),

the proceeds of which would settle their claims under the Syndicated Mortgage, with the threshold for approval being a majority of the Investors representing two-thirds in value (the “**Approval Threshold**”);

- (B) return at a later date to seek approval of the Transaction (if the vote met the Approval Threshold) and to determine the issue of whether Hi-Rise has the power under the LPA and MAA that it entered into with Investors and at law to grant a discharge of the Syndicated Mortgage despite the fact that the proceeds received from the disposition of the Sale will be insufficient to repay in full all amounts owing under the Syndicated Mortgage;
- (e) From the time of the Appointment Order to present, the following events have occurred:
  - (i) Lanterra entered into a Joint Venture Agreement (in the form of a single purpose limited partnership (“**LP**”)) with 263 Holdings, the beneficial owner of the Property and Adelaide’s parent company, to complete development of the Property (the “**JV Transaction**”);
  - (ii) Under the terms of the JV Transaction,
    - (A) Lanterra would hold a 75% interest in the LP and 263 Holdings would hold the remaining 25% interest;

- (B) The proposed distribution (the “**JV Distribution**”) would result in different recoveries for Investors depending on which of two broad categories an Investor fit into:
- (1) Registered Investors participate in the Syndicated Mortgage through Community Trust Company (formerly Canadian Western Trust) and held their investment through a registered plan such as an RRSP. Registered Investors agreed (through the LPA) that their investment would receive priority treatment over Non-Registered Investors;
  - (2) non-registered Investors (“**Non-Registered Investors**”) participate in the Syndicated Mortgage through Hi-Rise. They agreed, (through the LPA), that their investment would be subordinate to those of Registered Investors;
- (C) Pursuant to the JV Distribution, Registered Investors would have received the majority of their principal and interest on closing of the JV Transaction, with the balance in December 2021 or 2022, and Non-Registered Investors would have received 60% of their principal and interest in December 2021 or 2022 (i.e., no payment on closing);

- (iii) Pursuant to the Order of Justice Hainey dated September 17, 2019, Alvarez & Marsal Canada Inc. was appointed as Information Officer (the “**Information Officer**”) with the power to review and report to the Court, and all stakeholders, on the JV Transaction and Distribution, and the implications;
- (iv) The Information Officer’s report (the “**IO Report**”) was completed on October 7, 2019 and published on Representative Counsel’s website the same day. The IO Report provided a detailed description of the two-year sales process conducted by BMO to obtain bids for the Property that would result in a return for Investors, which led to the JV Transaction;
- (v) The Report concluded that
  - (A) the sales process was a robust and thorough market test designed to achieve the maximum sale price possible in the circumstances;
  - (B) the sales process was consistent with industry standards and was carried out by BMO in a thoughtful and professional manner;
  - (C) nothing led the Information Officer to believe that the JV Transaction would be considered improvident;

- (D) the Information Officer did not believe there was any reasonable prospect of a sales process generating sufficient funds to repay both the first mortgage on the Property, held by Meridian Credit Union Limited (“**Meridian**”) and the Syndicated Mortgage in full;
- (vi) On October 23, 2019, a meeting of Investors was held, at which they could vote (in person or by proxy, in accordance with the Appointment Order) to approve or reject the JV Transaction and JV Distribution;
- (vii) The JV Transaction did not receive the votes required pursuant to the Approval Threshold and, as such, Adelaide did not take any further steps to pursue the JV Transaction;
- (viii) Shortly thereafter, on October 28, 2019, Meridian commenced an application against Adelaide in Court File No. CV-19-00628145-00CL for the appointment of a receiver, without security, in respect of all of the assets, undertakings and properties of Adelaide (the “**Receivership Application**”);
- (ix) Pursuant to the Endorsement of Justice McEwen dated November 1, 2019, the Receivership Application was adjourned to December 12, 2019 and a Judicial Mediation was scheduled for November 27, 2019 before Justice McEwen (the “**Judicial Mediation**”);



- (x) The purpose of the Judicial Mediation—to which Lanterra, Meridian, Representative Counsel and all other relevant parties were invited—was to determine whether there was an alternative transaction to the JV Transaction, which was likely to achieve the Approval Threshold and avoid the appointment of a receiver, which risked generating lower recoveries for Investors;
- (xi) The Judicial Mediation was successful, and the Parties reached agreement in principle on terms of a settlement involving an outright purchase of the Property by Lanterra with the entire purchase price paid on closing;
- (xii) In the weeks following the Judicial Mediation, the Parties negotiated and signed the Minutes of Settlement;
- (xiii) The Minutes of Settlement involve significant compromise
  - (A) by Adelaide, which has given up its right to develop the Property and released many of its claims for expenses incurred to preserve the property; and
  - (B) by Hi-Rise, which has waived its right to all accrued but unpaid fees associated with its administration of the Syndicated Mortgage over the last few years and the expenses incurred to recover investor principal, which under, the terms of the LPA, would rank in priority to Investor claims;

- (xiv) As a complement to the Minutes of Settlement, Meridian agreed (on specified terms) to forbear from enforcing its security over Adelaide and to adjourn the Receivership Application *sine die*;
  
- (xv) Pursuant to the Minutes of Settlement, Lanterra and Adelaide entered into the APS, which contemplates that the Sale will close on May 14, 2020 (the “**Closing Date**”) and which includes the following key terms:
  - (A) Upon closing, Lanterra (or a designee) will pay \$69,000,000 (the “**Purchase Price**”) to purchase 100% of the legal and beneficial interest in the Property;
  
  - (B) The Purchase Price will be used to fully repay Meridian and certain professional fees and the balance of approximately \$45,000,000 will be distributed to Investors in accordance with their priority and the Minutes of Settlement;
  
  - (C) Upon closing, Representative Counsel will implement the Distribution, and it estimates that Registered Investors will receive 100% of the principal and interest owing under the Syndicated Mortgage. Representative Counsel estimates that the amount owing to Registered Investors is \$22,810,717.84 as of the Closing Date (composed of \$17,133,872.86 in principal and \$5,676,844.98 in accrued interest);

- (D) Non-Registered Investors will receive the remaining balance. Representative Counsel estimates that the aggregate amount of the claims of Non-Registered Investors is \$48,235,032.06 as of the Closing Date, (composed of \$34,973,891.58 in principal and \$13,261,140.48 in accrued interest). Based on the foregoing, Non-Registered Investors are expected to receive an aggregate amount of \$22,684,580.49 in respect of their claims, equal to 64.86% of their principal (or 47.03% of principal and accrued interest).
- (xvi) On January 9, 2020, Representative Counsel provided Investors with its Fourth Report, which appended a copy of the Minutes of Settlement for Investors to review;
- (xvii) In accordance with paragraphs 28 and 32 of the Appointment Order, on January 13, 2020, TSX Trust mailed an Information Statement to all Investors on behalf of Hi-Rise. The Information Statement provided a summary of the Sale and instructions regarding the Vote;
- (xviii) The deadline for the Vote was January 28, 2020. The Sale and distribution of proceeds in accordance with the Minutes of Settlement was approved by Investors in accordance with the Approval Threshold. The results of the Vote were as follows:
- (A) In total, 417 Investors voted, representing approximately 58.9% of Investors;

- (B) 195 Registered Investors voted, representing approximately 62% of Registered Investors;
- (C) 222 Non-Registered Investors voted, representing approximately 56% of Non-Registered Investors;
- (D) 100% of Registered Investors voted in favour of the Sale. These Investors represented \$11,861,862 in value (being over two-thirds of the aggregate value of Registered Investors' investments in terms of votes cast); and
- (E) Approximately 93% of Non-Registered Investors voted in favour of the Sale. These Investors represented \$19,960,791 in value (being over two-thirds of the aggregate value of Non-Registered Investors' investments in terms of votes cast);
- (f) The Minutes of Settlement represent a fair recovery that is the best available to Investors in the circumstances;
- (g) Sections 10, 60, 64 of the *Trustee Act*, R.S.O. 1990, c. T.23, as amended;
- (h) Section 96, 97, and 100 of the *Courts of Justice Act*, R.S.O. 1990, c. C-43, as amended;
- (i) Rules 1.04, 1.05, 2.01, 2.03, 3.02, 16, 37, and 38 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended; and
- (j) Such further and other grounds as the lawyers may advise.

**THE FOLLOWING DOCUMENTARY EVIDENCE** will be used at the hearing of the

Motion:

- (a) Affidavit of Noor Al-Awqati, sworn April 1, 2020;
- (b) The Fifth Report of Representative Counsel, to be filed;

April 1, 2020

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HI-RISE CAPITAL LTD.  
Applicant

and SUPERINTENDENT OF FINANCIAL SERVICES et al.  
Respondents

Court File No. CV-13-494901

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

PROCEEDING COMMENCED AT  
TORONTO

**NOTICE OF MOTION  
(APPROVAL OF SETTLEMENT)**

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Court File No. CV-19-616261-00CL

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

**AFFIDAVIT OF NOOR AL-AWQATI  
(SWORN APRIL 1, 2020)**

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.

2. I previously swore an affidavit in this application (the "**Trustee Application**") on March 19, 2019, a copy of which has been attached to this affidavit (the body of the affidavit and only exhibits A-F, L, and O-W) ("**First Al-Awqati Affidavit**") as **Exhibit "A"**. The First Al-Awqati affidavit provides extensive background about this matter and thus I only propose to provide a brief statement of background in this affidavit.

**A. Overview**

3. Hi-Rise brings this motion for approval of a transaction whereby Adelaide Street Lofts Inc. ("**Adelaide**"), the owner of a property known municipally as 263 Adelaide St. West, Toronto, Ontario (the "**Property**"), proposes to sell the Property to Lanterra

Developments Ltd. or its designee (“**Lanterra**”) pursuant to the terms of Minutes of Settlement dated December 20, 2019 (the “**Minutes of Settlement**”) for a purchase price of \$69,000,000, to be paid on closing. A copy of the Minutes of Settlement are attached hereto and marked as **Exhibit “B”**.

4. In addition, Hi-Rise seeks the granting of a vesting order that will facilitate the closing of the transaction and make it clear that Hi-Rise and certain other parties have the authority to take certain steps only on closing, including permitting the discharge of a syndicated second mortgage (the “**Syndicated Mortgage**”) over the Property.

5. Hi-Rise believes that, in the circumstances the Minutes of Settlement provide for the best recovery available in the marketplace. The Property was exposed to the market over the course of a two-year sales process by an experienced agent (Bank of Montreal (“**BMO**”)).

6. Miller Thomson LLP in its capacity as court-appointed representative counsel for investors (“**Representative Counsel**”) supports the transaction. In addition, the two classes of investors that participate in the Syndicated Mortgage have voted in favour of the transaction by an overwhelming majority by both number and value.

## **B. Background**

7. Hi-Rise is the administrator and trustee of the Syndicated Mortgage. The Syndicated Mortgage is a second mortgage over the Property in the principal amount of \$52,242,500 that ranks subordinate to a commercial first mortgage (the “**Meridian Mortgage**”) granted by Meridian Credit Union Limited (“**Meridian**”). As of December 5, 2019, the amount outstanding on the Meridian Mortgage was \$17,045,466.82.

8. Advances made under the Syndicated Mortgage were by approximately 650 investors ("**Investors**"),<sup>1</sup> each of whom holds a share of such mortgage. There are generally two types of participant in the Syndicated Mortgage:

- (a) Individuals whose registered plans (e.g., RRSP or TFSA) have made the investment ("**Registered Investors**"). Registered Investors' interests in the Syndicated Mortgage are held by Community Trust Company ("**CTC**") as trustee, in order to comply with the requirements of the *Income Tax Act*;
- (b) Individuals who have directly advanced funds ("**Non-Registered Investors**"): their interest is held by Hi-Rise.

9. Under the terms of Investors' Loan Participation Agreements and Mortgage Administration Agreements, Registered Investors received a priority for the repayment of their principal and interest.

10. Hi-Rise and CTC are both shown as joint chargees in respect of the Syndicated Mortgage and therefore both parties are required to discharge such mortgage.

11. As described in detail in the First Al-Awqati Affidavit, Adelaide and Hi-Rise completed a value-added re-zoning of the Property in 2018 which resulted in approvals for a 390-unit development. The re-zoning process was complex in part because the City of Toronto designated certain aspects of the building as heritage attributes which must be retained despite any redevelopment.

12. By 2018, and as described further below, it was apparent to Hi-Rise that because the Property had not been developed (due to the construction-related challenges and

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<sup>1</sup> Some Investors held both Registered and Non-Registered investments.

difficulty obtaining construction financing following the collapse of other administrators of syndicated mortgages), it was appropriate to explore a transaction that would generate sufficient proceeds from the Property in the short term to repay at least part of the Syndicated Mortgage.

13. However, since it was unlikely that every Investor would approve the proposed terms of sale, some mechanism was needed to hold a vote (the “**Vote**”) and bind Investors to a sale transaction that was acceptable to the majority. Hi-Rise proposed that a Vote would pass if Investors representing two-thirds of value and a majority in number voted in favour (the “**Specified Majority**”). No Investor or minority group of Investors should have a veto. To ensure that Investors’ interests would be properly represented, Hi-Rise also proposed the appointment of Representative Counsel.

14. On March 21, 2019, Justice Hainey granted an initial order (the “**Appointment Order**”) in this matter which, among other things, (i) appointed Miller Thomson LLP as Representative Counsel and authorized Representative Counsel to establish an Official Committee of Investors (the “**Official Committee**”), which it would regularly consult and from which it would take instruction on matters in this proceeding; (ii) granted Hi-Rise permission to hold the Vote; and (iii) if the Specified Majority voted in favour, to return to seek court approval of the transaction. A copy of the Appointment Order is attached hereto and marked as **Exhibit “C”**.

15. The current affidavit is sworn to provide additional information regarding the events that have transpired since the Appointment Order. In particular, I will discuss in greater detail the two-year sales process and court-ordered mediation that have

ultimately led to the Minutes of Settlement and Investor approval of the Sale and distribution of proceeds as described in the Minutes of Settlement.

**C. The 2017 and 2018 Sales Process**

16. As described in the First Al-Awqati Affidavit, Adelaide has been attempting to realize value for the Property for more than the last two years. In particular, after the market for syndicated mortgages “froze” in 2017 because of the failure of other mortgage administrators in Canada, Adelaide retained BMO as a financial advisor to market the Property for sale in its current, undeveloped state. BMO contacted approximately 2,500 parties to solicit bids, received 47 NDAs, and 10 Letters of Intent for the Property (seven of which also contained bids for another property located at 40 to 58 Widmer Street in Toronto, over which Hi-Rise administered a syndicated mortgage).

17. BMO invited five of the ten bidders to participate in the next phase as qualified bidders (chosen based on the purchase price and the quality of their due diligence). Ultimately, the lead qualified bidder communicated to BMO that, primarily because of construction challenges relating to the Property, it would not proceed.

18. During the 2017 sales process, several interested parties identified various construction and zoning issues that would make development of the Property more difficult and expensive. Challenges included a heritage façade that needed to be preserved and limited access to the building site, given the presence of adjacent structures.

19. Because of these construction challenges, the 2017 sales process did not result in a transaction. Adelaide took the Property off the market to allow time to address the

construction-related concerns and re-market the Property. Adelaide took various steps to reassure potential bidders. This included commissioning two construction methodology reports that provided potential solutions to the development challenges and completing the re-zoning process to add more certainty to the construction process and construction costs that would be incurred to develop the Property. Hi-Rise completed the re-zoning process at its own expense with the assistance of a \$9,000,000 injection of capital from Adelaide. This capital injection was provided by Adelaide on an unsecured basis. Without it, Adelaide would have had to seek additional secured financing to complete the re-zoning, which would have resulted in a charge on the Property that would have ranked in priority to the Syndicated Mortgage.

20. In 2018, after completing the re-zoning process, and providing the capital injection, Adelaide asked BMO to conduct a second sales process. The purpose of the sales process was to obtain the highest possible value for the Property and thereby maximize recoveries for Investors.

21. Again, BMO contacted over 2,500 parties to solicit interest in the sales process, received 37 executed NDAs, and four Letters of Intent. The Letters of Intent were subject to various diligence and closing conditions (including construction and development-related investigations). BMO invited two bidders (including Lanterra) to participate in the second phase, and to make a cash bid. Neither party submitted a cash offer because of the construction-related challenges.

22. BMO began to explore alternatives and determined that, in order to effect a transaction which would obtain the highest possible value for the Property, the bid deadline should be extended and qualified bidders should be invited to submit joint



venture proposals. A joint venture was intended to allow the external bidder to work with Adelaide to develop the Property, leverage its knowledge of the Property, and thereby mitigate much of the development risk.

23. Ultimately, three parties submitted joint venture proposals. To maintain the integrity of the bidding process, BMO did not disclose the bidders' names to Adelaide. Adelaide, with the input of BMO, ultimately determined that one joint venture bid (which Adelaide later learned was from Lanterra) was materially better than the other bids because

- (a) it contained the highest purchase price;
- (b) this bidder had performed considerable due diligence on the Property and spent effort determining how to approach the construction-related challenges; and
- (c) this bidder is a reputable developer with extensive experience building in downtown Toronto on sites that have faced similar construction challenges.

24. Over a period of months, Lanterra and Adelaide (with the assistance of BMO) negotiated the terms of a joint venture agreement to develop the Property using a limited partnership ("**LP**") structure (the "**JV Transaction**").

25. The key terms of JV Transaction were as follows:

- (a) Lanterra would acquire a 75% interest in the LP and Adelaide's parent company, 263 Holdings Inc. ("**263 Holdings**") would hold the remaining 25% interest;

- (b) Lanterra would pay a portion of its share of the purchase price on closing and the balance would be secured by an interest-bearing vendor take-back mortgage maturing in two or three years; and
- (c) The consideration to be paid by Lanterra for its 75% interest would result in the following recoveries for Investors:
  - (i) Registered Investors would receive the majority of their principal and interest on closing of the JV Transaction, with the balance in December 2021 or 2022; and
  - (ii) Non-Registered Investors would potentially receive 60% of their principal and interest, depending on certain contingencies, in December 2021 or 2022 (with no payment on closing).

26. On May 7, 2019, the parties to this proceeding attended in Court to provide a status update on this proceeding and the proposed JV Transaction in respect of the Property.

27. At this time, the details in respect of the JV Transaction were not disclosed to Representative Counsel and the name of the offeror remained anonymous because it was still completing its due diligence.

28. Pursuant to the Endorsement of Justice Hailey dated May 7, 2019, the Court directed Representative Counsel to enter into the NDA in respect of the Transaction. A copy of this endorsement is attached hereto and marked as **Exhibit "D"**.

29. Accordingly, on May 8, 2019, after consulting with and receiving instructions from the Official Committee, Representative Counsel entered into the NDA with Adelaide to permit Representative Counsel to obtain the Transaction details and offeror's name on a "counsel-only" basis. A copy of the NDA is attached as **Exhibit "E"**.

30. Representative Counsel reported this information on May 8, 2019 to Investors by publishing a communication on its website. A copy of this communication is attached as **Exhibit "F"**.

31. Thereafter, Representative Counsel attended at the offices of Adelaide's counsel (McCarthy Tétrault LLP), and reviewed the proposed Transaction details. As set out in the NDA, Representative Counsel was not permitted to make copies of the Transaction documents or disclose the details of the Transaction to Investors or the Official Committee until such time as Adelaide advised given that the offeror was still in the process of completing its due diligence conditions.

#### **D. Extension to Due Diligence Period**

32. In June 2019, Adelaide advised Representative Counsel that the offeror in respect of the Transaction requested an extension of the due diligence period to June 24, 2019 in order to permit it to make further due diligence inquiries related to the Property.

33. After consulting with and receiving instruction from the Official Committee, Representative Counsel agreed to grant Adelaide the extension to June 24, 2019 ("**Due Diligence Expiry Date**").

34. At this time, Representative Counsel was still bound by the terms of the NDA and not permitted to disclose the details in respect of the Transaction with Investors or the Official Committee.

#### **E. Transaction Details and Joint Venture Agreement**

35. Around the Due Diligence Expiry Date, Adelaide informed Representative Counsel that the offeror had completed its due diligence, and that certain Transaction details were capable of being reviewed and disclosed by the Official Committee to Investors.

36. Accordingly, on or about June 27, 2019, Representative Counsel and two members of the Official Committee attended at the offices of Adelaide's counsel to review the Transaction summary documents.

37. Because of confidentiality concerns expressed by Adelaide, Representative Counsel was permitted to review the Lanterra Transaction details in person with Adelaide's counsel present and take hand-written notes, but was not permitted to take away copies of the documents or otherwise make copies.

38. Over the summer of 2019, Representative Counsel raised questions about how the BMO sales process operated and what offers were received. Adelaide made BMO personnel available to meet and speak with Representative Counsel and members of the Official Committee, in order to answer questions and address any concerns. Representative Counsel and the Official Committee requested that the circumstances surrounding the JV Transaction and Adelaide's efforts to market and sell the Property be reviewed by an independent financial firm. Accordingly, on September 17, 2019, on the consent of all relevant parties, Justice Hailey appointed Alvarez & Marsal Canada Inc. as

Information Officer (the “**Information Officer**”) with the power to review and report to the Court and all stakeholders on the BMO sales process, the JV Transaction and estimated realizations by Investors. A true copy of Justice Hainey’s order appointing the Information Officer is attached hereto and marked as **Exhibit “G”**.

#### **F. The Information Officer’s Report**

39. The Information Officer’s report (the “**Report**”) was completed on October 7, 2019 and published on Representative Counsel’s website the same day. A true copy of the Report is attached hereto and marked as **Exhibit “H”**.

40. The Report reached the following conclusions:

- (a) The 2017 and 2018 sales process (collectively the “**Sales Process**”) was a robust and thorough market test designed to achieve the maximum transaction value in the circumstances;
- (b) The Sales Process was consistent with industry standards and was carried out by BMO in a thoughtful and professional manner;
- (c) Nothing led the Information Officer to believe that the JV Transaction would be considered improvident; and
- (d) The Information Officer did not believe there was any reasonable prospect of a sales process generating sufficient funds to repay both the Meridian Mortgage and the Syndicated Mortgage in full.

41. The Information Officer also considered whether reopening the sales process, or commencing a receivership, might generate a result that would provide greater recovery

for Investors than the JV Transaction. The Information Officer concluded that while a receivership may result in a faster distribution of proceeds to Investors, to achieve the same returns as the JV Transaction, the receivership selling price would have to be higher. Moreover, if a receivership was initiated, interest on the Meridian Mortgage and the Syndicated Mortgage and receivership costs would continue to accrue and ultimately reduce net recoveries for Investors, with no certainty that a new process would generate a higher purchase price than under the JV Transaction.

42. The Information Officer concluded as follows:

After the 2017 Sale Process failed to generate any transaction in respect of the Property, the Company and BMO took positive steps and incurred considerable cost to address certain Construction Challenges. The Information Officer is of the view that the Sale Process conducted was a thorough market test, that sufficient effort was made to obtain the best price in respect of the Property and that the process was executed with proper efficacy and integrity. While no specific asking price was provided for the Property, the Information Officer found that certain Interested Parties were guided by recent comparable transactions, including Widmer, and considering the Construction Challenges, these market trends discouraged certain Interested Parties from participating in the Sale Process. As discussed herein, no Interested Party was willing to submit an all cash offer by the applicable Sale Process bid deadlines. The Sale Process was designed and executed to maximize the ultimate proceeds from the transaction, not necessarily cash consideration on closing. In that regard, the Information Officer is of the view that the Lanterra Transaction provides for the best price in respect of the Property. [emphasis added]

43. Following the release of the Report, Hi-Rise convened a Vote of Investors. Hi-Rise sent Investors a disclosure package about the JV Transaction. Representative Counsel recommended to Investors that they vote against the JV Transaction. Representative Counsel was concerned, among other things, that payment of Non-Registered Investors in particular was not guaranteed because they would receive funds several years in the

future and, further, that by retaining a 25% interest in the development, Adelaide would receive a profit upon completion.

44. Investors had the opportunity to attend a meeting in Toronto on October 23, 2019. At the meeting, Representative Counsel and representatives of Adelaide and Hi-Rise had the opportunity to speak to Investors and answer their questions. In addition to being able to vote without attending the meeting, Investors also had an opportunity to vote at the meeting.

45. After the votes were tallied, it became apparent that the JV Transaction had not been approved by the Specified Majority. In particular, of the 61.77% share of investors that voted, a margin of 70.636% by value voted against the JV Transaction.

#### **G. Threatened Receivership, Judicial Mediation, and Minutes of Settlement**

46. On October 28, 2019, Meridian Credit Union commenced an application against Adelaide in Court File No. CV-19-00628145-00CL for the appointment of a receiver, without security, in respect of all of the assets, undertakings and properties of Adelaide (the “**Receivership Application**”). Such application followed the “no” vote of Investors.

47. Hi-Rise, Adelaide, and Representative Counsel were all concerned that a receivership over Adelaide had the potential to reduce sale proceeds because the Property would be sold in a “distress” situation, although it was likely that it would be a cash sale. These parties opposed the receivership application and wanted to obtain more time to try to negotiate a transaction that maximized recoveries for stakeholders. Lanterra remained interested in acquiring the Property.

48. As well, the Developer indicated it would be redeeming the Meridian Mortgage and moving forward with another partner and plan that would involve more time. Hi-Rise and Representative Counsel were opposed to this because there would be no definitive date of exit.

49. Rather than allowing the receivership application to immediately proceed, or instead of allowing the developer to redeem and payout the Meridian mortgage leaving investors invested for undetermined period on November 1, 2019, Justice McEwen adjourned the Receivership Application to December 12, 2019 and scheduled a Judicial Mediation for November 27, 2019. A copy of Justice McEwen's endorsement is attached hereto as **Exhibit "I"**.

50. Prior to the mediation, the Official Committee declined an earlier offer made by Lanterra that included a vendor take-back mortgage on the basis that, as long as Adelaide retained a residual interest in the Property, it would not recommend the settlement to investors. As a result, Lanterra made a revised offer for the JV Transaction. The revised offer no longer contemplated financing part of the purchase price with a vendor take-back mortgage, but instead Lanterra offered to pay the entire purchase price on closing. A vendor take-back mortgage would have provided a cash payment to non-registered investors of approximately 60% on closing and could have provided investors with an opportunity to recover the balance of their principal with a future payout from the development, upon completion.

51. At the Judicial Mediation—which ran all day and lasted into the evening—Lanterra, Adelaide, and 263 Holdings agreed to the terms of a new transaction (previously defined



as the “Sale”) for an all-cash sale of the Property to Lanterra, with an expected closing date of May 14, 2020 (the “**Closing Date**”).

52. The Sale did not involve Adelaide or 263 Holdings retaining any residual interest in the Property. As such, neither Adelaide nor 263 Holdings will earn any profit from developing the Property. Lanterra, as purchaser of a 100% interest, will bear all risk and reward of development. Accordingly, to compensate 263 Holdings for the approximately \$9,000,000 in funds that it expended to preserve the Property over past years (including payment of interest on the Meridian Mortgage), the parties agreed that 263 Holdings may receive \$4 million as partial reimbursement of its expenses. This amount is subject to a deduction of \$216,000 for 263 Holdings’ one-third contribution to the fees of BMO which BMO has agreed to reduce to \$649,000 in aggregate (the “**BMO Commission**”). (Lanterra and Investors will each bear one-third of the cost of BMO’s fees.)

53. Following the Judicial Mediation, counsel for the parties worked to draft formal Minutes of Settlement. Finalizing the Minutes of Settlement and related agreements took until the afternoon of December 24, 2019, when all parties signed. In the meantime, Adelaide, Hi-Rise, and Representative Counsel secured further adjournments of the receivership application. To complement the Minutes of Settlement, Meridian, Adelaide, and 263 Holdings (among others) entered into a forbearance agreement with Meridian (attached as **Exhibit “J”**) by which Meridian agreed to forbear from enforcing its security if

- (a) Hi-Rise held a Vote on the Minutes of Settlement and received Investor approval by a specified date;
- (b) Adelaide immediately paid all accrued interest on the Meridian Mortgage (which it did using an interim loan from Lanterra secured by a new second

mortgage ranking in priority to the Syndicated Mortgage (the “**Lanterra Mortgage**”));

- (c) the principal amount of the Meridian Mortgage was increased to \$17,250,000; and
- (d) the Sale is completed by May 20, 2020 and proceeds are paid to Meridian by May 22, 2020.

54. To permit the Lanterra Mortgage to be promptly registered on title and avoid the need for each Registered Investor to provide consent to Meridian, Representative Counsel brought a motion requesting such relief. Justice Conway made an order dated December 20, 2019 (attached as **Exhibit “K”**) that authorized Representative Counsel to instruct Community Trust Company to consent to the subordination of the Syndicated Mortgage to the Lanterra Mortgage.

55. The key terms of the Minutes of Settlement are as follows:

- (a) Lanterra will purchase a 100% interest in the Property for \$69,000,000 cash on closing;
- (b) The sale terms between Lanterra and Adelaide are reflected in an agreement of purchase and sale dated December 20, 2019 (the “**APS**”), a copy of which is attached as **Exhibit “L”**;
- (c) The transaction shall be completed by the Closing Date;
- (d) Lanterra will lend \$18,000 to Adelaide, which loan shall accrue interest at the rate of prime plus 2% (the “**Forbearance Fee Loan**”), and Adelaide

shall direct Lanterra to pay the \$18,000 to Meridian on account of the forbearance fee owing by Adelaide to Meridian;

- (e) Lanterra will lend \$1,550,000 to Adelaide, which loan shall accrue interest at the rate of prime plus 2% (the “**Interest Payment Loan**”), and Adelaide shall direct Lanterra to pay the amount of \$1,550,000 to Meridian on account of outstanding interest due and owing by Adelaide to Meridian; and
- (f) As security for the Interest Payment Loan, Adelaide shall grant in favour of Lanterra a second-ranking mortgage (the “**Lanterra Mortgage**”) secured against title to the Property, which mortgage shall be on the same terms as and shall rank subordinate to the mortgage held by Meridian, but in priority to the Syndicated Mortgage. The costs associated with registering the Lanterra Mortgage on title to the Property shall be added to the amount of, and shall be secured by, the Lanterra Mortgage.

56. The Minutes of Settlement also provide for the following “waterfall” of proceeds distribution on the Closing Date:

- (a) To Aird & Berlis LLP in trust to repay the Meridian Mortgage, including interest and expenses, which amounts shall be reviewed by Representative Counsel prior to payment;
- (b) To Stikeman Elliott LLP in trust (on behalf of Lanterra):
  - (i) the amounts owing under the Forbearance Fee Loan, which amounts shall be reviewed by Representative Counsel prior to payment;

- (ii) the amounts owing to Lanterra as of the date of repayment under the Interest Payment Loan, which amounts shall be reviewed by Representative Counsel prior to payment, less \$216,500 on account of Lanterra's contribution to the BMO Commission; and
- (iii) the sum of \$50,000 on behalf of 263 Holdings in respect of the breakage fee associated with the JV Transaction;
- (c) To McCarthy Tétrault LLP in trust (on behalf of 263 Holdings), the sum of \$3,734,000, representing the amount payable to 263 Holdings (\$4,000,000 less 263 Holdings' contribution to the BMO Commission and the \$50,000 breakage fee); and
- (d) To Miller Thomson LLP in trust the balance of the Purchase Price remaining after payment of the amounts required to be made to Aird & Berlis LLP in trust, Stikeman Elliott LLP in trust, and McCarthy Tétrault LLP in trust as described in paragraphs 56(a) to 56(c), above.

57. The amount paid to Miller Thomson LLP in trust as described in paragraph 56(d) of this affidavit shall be distributed by Miller Thomson LLP in the following order of priority:

- (a) First, to professionals with charges on the Property (such as Miller Thomson LLP and (if applicable) the Information Officer) the amount of their outstanding fees plus a reasonable reserve to be retained to cover future fees of those professionals;
- (b) Second, to BMO in full satisfaction of the BMO Commission;

- (c) Third, to Cassels Brock & Blackwell LLP ("**Cassels**"),
- (i) the sum of \$146,223.00 (a discounted sum) to pay Cassels's legal fees, disbursements, and taxes for work done for Hi-Rise in regard to the Trustee Application, the Minutes of Settlement, and the Sale (collectively, the "**Cassels Services**") over the period up to and including December 8, 2019, plus
  - (ii) the actual legal fees, disbursements, and taxes incurred by Hi-Rise for the period from and after December 9, 2019 to the date of closing of the Sale in connection with Cassels Services, as evidenced by redacted invoices provided to Representative Counsel that set out details of numbers of hours billed by timekeepers on each date but with narrative details of activities redacted;
- (d) Fourth, to set aside and pay over to Cassels a reasonable reserve for legal fees, disbursements, and taxes of Cassels in connection with Cassels Services required after the closing of the Sale, such as services associated with the distribution of proceeds to Investors and any motion required to terminate the Trustee Application (the "**Cassels Reserve**"), with the amount of the Cassels Reserve to be agreed upon by Cassels and Representative Counsel, acting reasonably, or, failing agreement, to be determined by the Court; and
- (e) Fifth, to the Investors (the "**Distribution**") in full satisfaction of all claims each Investor may have in relation to the Property and the Syndicated

Mortgage, in accordance with the mechanism set out in the Minutes of Settlement for effecting such Distribution to Investors.

#### **H. Distribution to Investors**

58. Representative Counsel estimates that, after paying the amounts noted above, there will be a total of approximately \$45,000,000 in net proceeds available for distribution to Investors. A copy of the Fourth Report of Representative Counsel is attached hereto and marked as **Exhibit "M"** and contains information regarding the net proceeds available for distribution to Investors:

- (a) As I have noted above, Registered Investors have a priority to recover under the Syndicated Mortgage and are entitled to be paid in full before any other Investors. Representative Counsel estimates that the amount owing to Registered Investors is approximately \$22,810,717.84 as of the Closing Date (composed of \$17,133,872.86 in principal and \$5,676,844.98 in accrued interest). Since the Registered Investors have priority, they will receive a 100% recovery of principal and interest.
- (b) Representative Counsel estimates that Investors other than Registered Investors will receive an aggregate of approximately \$22.68 million after Registered Investors are paid. With respect to Non-Registered Investors, they will be owed \$48,235,032.06 as of the Closing Date, (composed of \$34,973,891.58 in principal and \$13,261,140.48 in accrued interest) and therefore Hi-Rise estimates that they will receive recoveries of around 64.86% (based on principal alone) or 47.03% (based on principal and interest).

**I. Investors Approve the Sale and Distribution In Accordance With the Minutes of Settlement**

59. On January 9, 2020, Representative Counsel posted its Fourth Report on its website, which appended a copy of the Minutes of Settlement for Investors to review and consider in advance of the Vote. As described above, a copy of the Fourth Report is attached hereto as Exhibit “M”.

60. On January 13, 2020, Representative Counsel sent an important update to Investors (a copy of which is attached as **Exhibit “N”**). In this update, Representative Counsel recommended that all Investors approve the Minutes of Settlement.

61. To ensure that the Vote was properly tabulated and the results could be relied on, Hi-Rise engaged TSX Trust to prepare and distribute ballots (each containing a unique control number). On January 13, 2020, at the instruction of Hi-Rise, TSX Trust mailed an information statement (the “**Information Statement**”) and ballot to all Investors. The Information Statement provided a summary of the Sale and Distribution as well as information and instructions regarding the Vote. The Information Statement also referred Investors to the Fourth Report and the Minutes of Settlement appended to that report and provided Investors with another copy of estimated recoveries. Hi-Rise informed Investors their votes could be submitted by mail, online, or by fax anytime during the voting window of January 22, 2020 to January 28, 2020.

62. Attached as **Exhibit “O”** to this Affidavit is a true copy of the Information Statement and sample ballot provided to Investors.

63. Investors approved the transaction as described in the Minutes of Settlement by far more than the Specified Majority. The details of the Vote results are as follows:

- (a) Out of 708 Investors, 417 cast ballots, representing a turn-out of 58.89%.
- (b) The voter turn-out among Registered Investors was 62% and among Non-Registered Investors it was 56%;
- (c) Among Registered Investors, 100% in number of votes cast (representing \$11,861,862 in value and 100% by value of votes cast) voted in favour; and
- (d) Among Non-Registered Investors, 95.9% in number of votes cast (representing \$19,960,791 in value and 93.184% by value of votes cast) voted in favour.

64. As such, the number and value of votes in favour was far in excess of the Specified Majority. Investors overwhelmingly supported the transaction. Attached as **Exhibit "P"** to this Affidavit is a true copy of Representative Counsel's communication to Investors dated January 31, 2020 providing the above-noted results of the Vote.

65. Since the Specified Majority of votes in favour of the Minutes of Settlement has been achieved, Hi-Rise brings this motion for an order approving the terms of the Minutes of Settlement and giving other directions necessary to allow the Sale to be completed and the proceeds distributed to Investors and other permitted recipients.

**J. Hi-Rise's Powers and Obligations Pursuant to the Mortgage Administration Agreements and Loan Participation Agreements**

66. Hi-Rise wants to ensure that it acts in a manner that is consistent with its powers pursuant to the *Trustee Act* as well as the terms of the Loan Participation Agreements and Mortgage Administration Agreements to which Investors are parties. Hi-Rise also wants



to ensure that it adequately protects Investors' rights, and that it provides Investors with the greatest possible recovery and/or benefit in the circumstances.

67. Because the Sale will not generate net proceeds (after paying prior-ranking liabilities) that will not be sufficient to fully repay all Investors, it does not wish to compromise Investor claims or allow the Syndicated Mortgage to be discharged without receiving proper direction and comfort from the court.

68. The following provisions of the Loan Participation Agreement set out Hi-Rise's powers:

- (a) pursuant to section 8: 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: "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]

69. In addition, certain Loan Participation Agreements executed in 2011, and all of such agreements 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”.

70. Hi-Rise wants to ensure that, if the Sale and Distribution (as described in the Minutes of Settlement) are approved by this Court, it is acting in a manner consistent with its obligations pursuant to the Mortgage Administration Agreements and Loan Participation Agreements, and at law by allowing the Sale to be completed and the Syndicated Mortgage to be discharged (i.e., vested out) in a deficiency situation.

71. Similarly, CTC wishes to ensure that it is properly authorized to take steps (including discharging the Syndicated Mortgage) necessary to complete the Sale and allow the transfer of the Property to Lanterra on the Closing Date.

#### **K. Release of the Parties**

72. The parties to the Minutes of Settlement intended to reach a final, binding settlement that resolves all claims in respect of the Property, so that any potential disputes are left behind. In order to finalize the Minutes of Settlement, each of the parties was required to compromise and give up claims and they expected other parties to do likewise. In addition, the purpose of the Minutes of Settlement is to promote certainty for all stakeholders, including Investors.

73. In recognition of these principles, section 20 of the Minutes of Settlement requires all Parties to execute and deliver a Mutual Release.

74. Hi-Rise, Adelaide, and 263 Holdings have provided substantial consideration for the release. In particular, Hi-Rise is waiving its claim for payment of all accrued but

unpaid administration fees associated with the Syndicated Mortgage. Adelaide and 263 Holdings are waiving their claim for full reimbursement of all expenses incurred to preserve the Property and get it ready for development. Those expenses include items such as legal fees (e.g., zoning counsel), security, insurance, and interest on the Meridian Mortgage. (The Minutes of Settlement provide for a much-reduced payment to 263 Holdings, which is also forgoing its right to profit from the development of the Property.) I estimate that the amounts that these parties are giving up total approximately \$9 million. As a result of these compromises and waivers of claims by 263 Holdings, Adelaide, and Hi-Rise, the amount of money available for distribution to Investors has been materially increased, to the benefit of Non-Registered Investors in particular.

75. In light of the consideration that the parties have provided, and the concessions that they have made in order to reach a final, overall settlement that maximizes the amount of money being paid to Investors, Hi-Rise seeks, as a term of the order being sought, a release of liability relating to the Property, which would include a release of liability arising out of the Syndicated Mortgage or Investors' investments.

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

April 1<sup>st</sup>, 2020



Commissioner for Taking Affidavits  
(or as may be)

}



NOOR AL-AWQATI

John N. Birch  
LSUC # 389684

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**

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svoudouris@casselsbrock.com

Lawyers for the Applicant, Hi-Rise Capital Ltd.

This is Exhibit "A" referred to in the Affidavit of Noor Al-Awqati  
sworn April 1, 2020.

A handwritten signature in blue ink that reads "John Birch". The signature is written in a cursive style with a large initial "J".

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*Commissioner for Taking Affidavits (or as may be)*

**JOHN BIRCH**

Court File No. CV-19-616261-00CL

**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.**

**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.

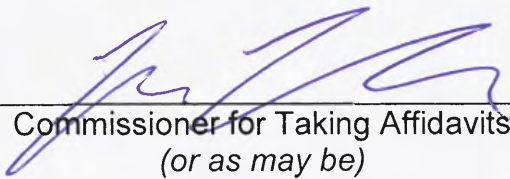
59. Section 4 of the LPA seems to provide Hi-Rise with the power to pay expenses incurred in enforcing Investors' rights in priority to any payment owed to Investors. However, Hi-Rise wants to ensure that this interpretation of its rights under the LPA is accurate and consistent with its obligations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

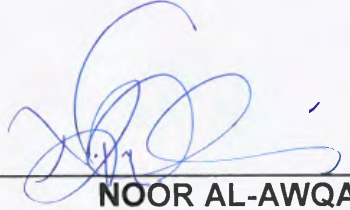
**F. The Subsequent Return of This Application**

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.

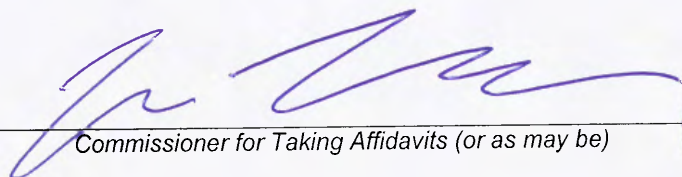
SWORN BEFORE ME at the City of Toronto, in the Province of Ontario on March 19, 2019

  
\_\_\_\_\_  
Commissioner for Taking Affidavits  
(or as may be)

}   
\_\_\_\_\_  
NOOR AL-AWQATI

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

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



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*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 5<sup>th</sup> 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;

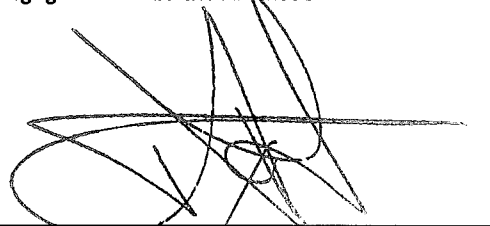
**THE TRUSTEE UNDERTAKES AND AGREES** to deliver a conveyance of the Beneficiaries' entire interest in the Investment upon the Beneficiaries' request for the same and undertakes and agrees to execute any and all documentation necessary to give effect to the same with all costs to be borne by the Beneficiaries;

**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")

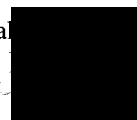
OF THE SECOND PART

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:	<b>Adelaide Street Lofts Inc.</b>
Participant's Participation:	<b>Amount set out in the Mortgage Administration Agreement</b>
Participating Lender:	<b>Hi-Rise Capital Ltd.</b>
Priority in Mortgage Loan:	<b>Subordinated Investor</b> <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.</i> <b><u>As a non-registered investor</u></b> , 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:	<b>Adelaide Street Lofts (the "Project")</b>
Security:	<b>2<sup>nd</sup> Mortgage</b> <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:	<b>1<sup>st</sup> Mortgage (Refer to Disclosure Documents)</b>
Amount of Loan:	<b>\$40,000,000</b> <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:	<b>4 Years</b> <i>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>

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
  - Mezzanine financing
  - Insurance on purchase deposits
  - 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.

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.

## 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

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.

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### **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 ( $\frac{4}{5}$ <sup>ths</sup>) 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**

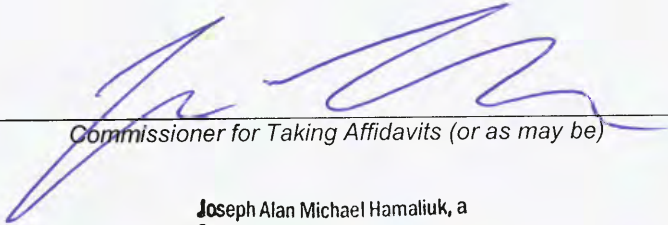
This Agreement shall be binding upon the Participant and everything herein contained shall enure to the benefit of and be binding upon the Parties hereto and their respective heirs, executors, administrators, successors and assigns.

#### **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



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*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.**

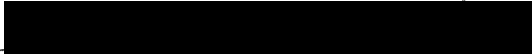
**MORTGAGE ADMINISTRATION AGREEMENT**

BETWEEN: THIS AGREEMENT DATED the 7<sup>TH</sup> 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 cwt 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;

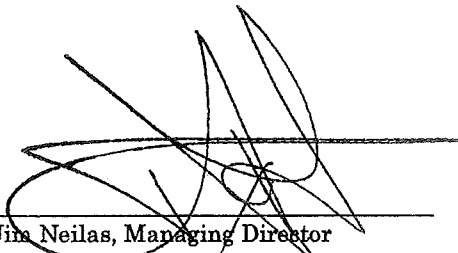
**THE TRUSTEE UNDERTAKES AND AGREES** to deliver a conveyance of the Beneficiaries' entire interest in the Investment upon the Beneficiaries' request for the same and undertakes and agrees to execute any and all documentation necessary to give effect to the same with all costs to be borne by the Beneficiaries;

**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: **2<sup>nd</sup> 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: **1<sup>st</sup> 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
  - Mezzanine financing
  - Insurance on purchase deposits
  - 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.

Initial [REDACTED]



## 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

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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 [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 ( $\frac{4}{5}$ <sup>ths</sup>) 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 [REDACTED]



## 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.

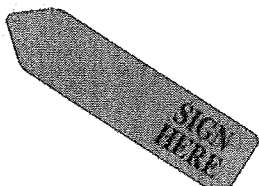
I agree to indemnify and save harmless CWT from any and all suits, claims, costs or actions resulting from my investing my RRSP/RRIF funds in the above mentioned Arm's Length Mortgage, as well as all costs incurred by CWT either to defend itself from any such suits, claims, costs or actions or to enforce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

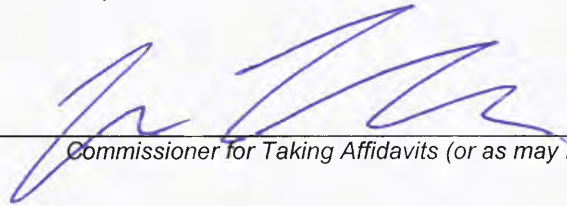
[Redacted Signature]

Authorized Signatory

Date: 07/03/2015.



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



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*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:

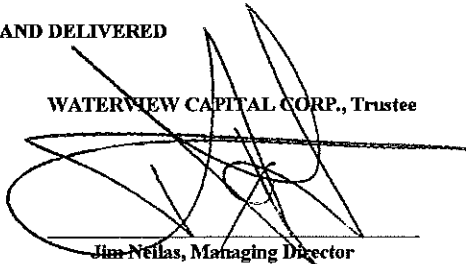
THE TRUSTEE ACKNOWLEDGES AND AGREES that he is the mortgagee and investor pursuant to the Investment as trustee for the Beneficiaries;

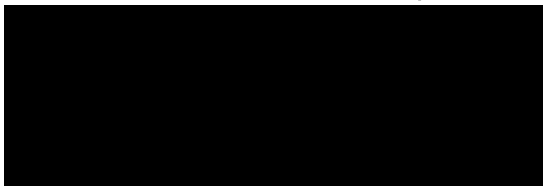
THE TRUSTEE UNDERTAKES AND AGREES to deliver a conveyance of the Beneficiaries' entire interest in the Investment upon the Beneficiaries' request for the same and undertakes and agrees to execute any and all documentation necessary to give effect to the same with all costs to be borne by the Beneficiaries;

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 Neilas, Managing Director



SIGN HERE



**LOAN PARTICIPATION AGREEMENT**

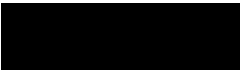
Participation Agreement No. 10-1010

**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:	<b>Adelaide Street Lofts Inc.</b>
Participating Lender:	<b>Waterview Capital Corp.</b>
Project Name:	<b>Adelaide Street Lofts (the "Project")</b>
Security:	<b>2<sup>nd</sup> Mortgage</b>
Prior Mortgages:	<b>1<sup>st</sup> Mortgage TBD</b>
Amount of Mortgage:	<b>\$ 25,000,000.00</b>
Term:	<b>4 Years</b>
Interest Rate:	<b>10%</b>
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 ( $\frac{4}{5}$ <sup>ths</sup>) 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:

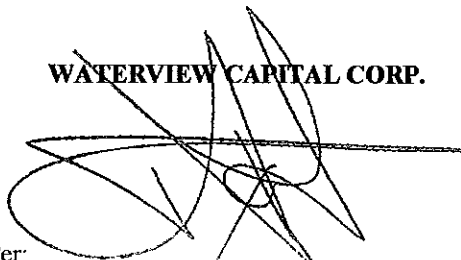
For WCC: **200 Adelaide Street West, Suite 401  
Toronto, ON M5H 1W7**

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

IN WITNESS WHEREOF the Parties hereto have hereunto set their hands and seals and, if corporations, have hereunto caused to be affixed their corporate seals under the hand(s) of their proper signing officer(s) duly authorized in that behalf, respectively.

DATED at Toronto, this 20 day of June, 2011

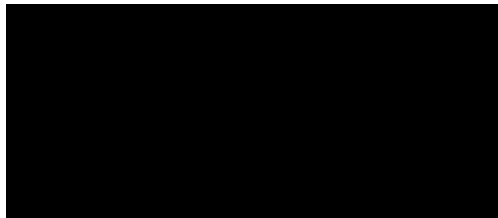
**WATERVIEW CAPITAL CORP.**



Per: \_\_\_\_\_  
**Jim Neilas, Managing Director**

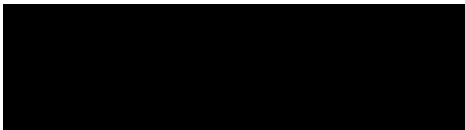
SIGNED SEALED, AND  
DELIVERED

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**SIGN HERE**

Address:  
City/Province:  
Postal Code:



”

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

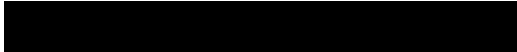
THIS AGREEMENT DATED the 11th day of July 2014

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;

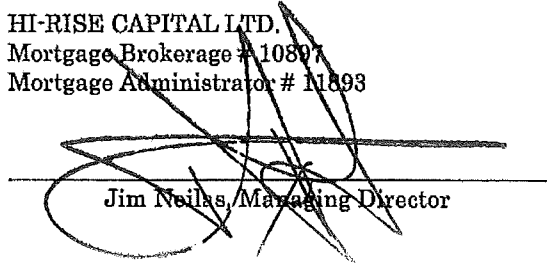
THE TRUSTEE UNDERTAKES AND AGREES to deliver a conveyance of the Beneficiaries' entire interest in the Investment upon the Beneficiaries' request for the same and undertakes and agrees to execute any and all documentation necessary to give effect to the same with all costs to be borne by the Beneficiaries;

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  
*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: 2<sup>nd</sup> 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: 1<sup>st</sup> Mortgage (VTB – 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  
*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.*

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 ( $\frac{4}{5}$ <sup>ths</sup>) 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.

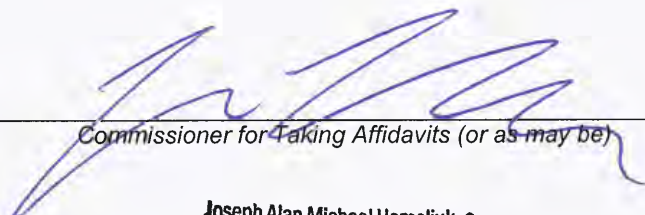
#### 21. Successors and Assigns

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



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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

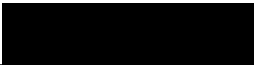
## THIS PARTICIPATION AGREEMENT MADE

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: 2<sup>nd</sup> 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: 1<sup>st</sup> 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

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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.

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- 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

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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

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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 ( $\frac{4}{5}$ <sup>th</sup>) 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.

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#### 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

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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: \_\_\_\_\_

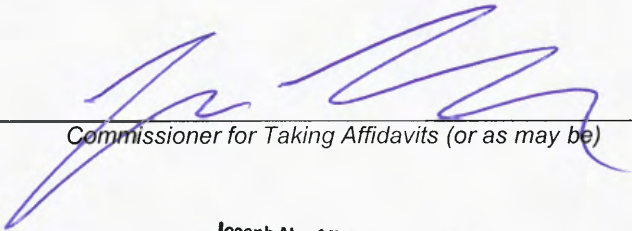
\_\_\_\_\_  
Witness Name: \_\_\_\_\_

\_\_\_\_\_  
Participant Name:

\_\_\_\_\_  
Witness Name:

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



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*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:

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## 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.

**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 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

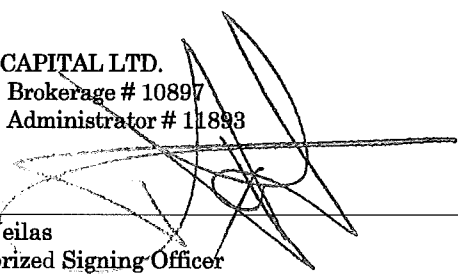
No waiver of any provisions of this Agreement shall constitute or shall be deemed to constitute a waiver of any other provision (whether or not similar), nor shall any waiver constitute a continuing waiver unless otherwise expressed or provided.

24. Captions

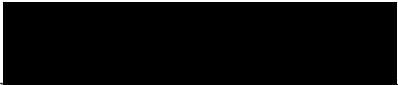
The captions and headings contained herein are for reference only and in no way effect this Agreement or its interpretation.

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: \_\_\_/\_\_\_/17

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.

\_\_\_\_\_  
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:

[Redacted Signature]  
(Signature of Witness)

[Redacted Name]

Name of Witness (please print)

Address of Witness:

[Redacted Address]

[Redacted Signature]  
[Redacted Name], Annuitant

Community Trust Company

Self - Directed

RSP/RRIF Account # [Redacted] .....



# 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

(Dollar amount)

2nd

(First/Second/Third)

mortgage to be registered against

263 Adelaide Street West, Toronto, Ontario

(Property Address in full)

Hi-Rise Capital Ltd.

(Company Name)

herein after referred to as

Mortgage Administrator

(SELECT ONE: Trustee/Syndicator/Mortgage Administrator)

Adelaide Street Lofts Inc.

(Borrower Name in full)

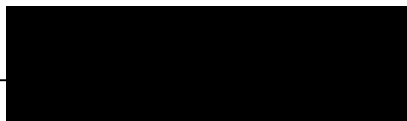
I, the undersigned, hereby acknowledge and confirm that pursuant to agreements provided to me to explain this investment, which agreement(s) were executed by me and Hi-Rise Capital Ltd. (name of Syndicator/Mortgage Administrator) in relation to my investment in the mortgage detailed above, CTC is hereby 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.

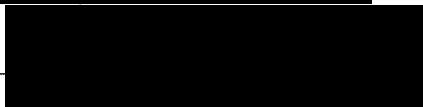
The Indemnifying Parties shall protect, indemnify and hold the Lender, its directors, officers, shareholders, employees, agents, representatives, successors and assigns and any successors to the (collectively, the "Indemnified Parties"), harmless from and against any and all actual or potential claims, 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)

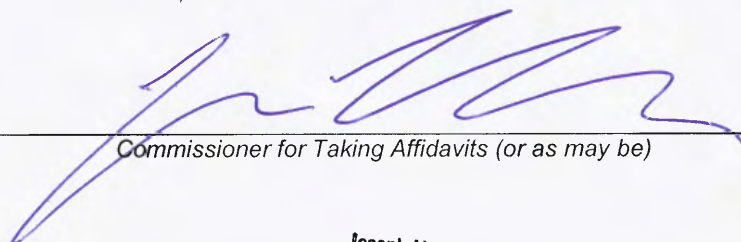
Annuitant's Signature:



Witness' Signature:



This is Exhibit "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.  
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

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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
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	
AT2731118	2011/06/24	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** ADELAIDE STREET LOFTS INC.	D. SUD & SONS LIMITED	
AT2891391	2011/12/08	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** D. SUD & SONS LIMITED	TERRA FIRMA CAPITAL CORPORATION	
AT2891392	2011/12/08	NOTICE		*** COMPLETELY DELETED *** D. SUD & SONS LIMITED	TERRA FIRMA CAPITAL CORPORATION	
AT2891393	2011/12/08	NOTICE		*** COMPLETELY DELETED *** ADELAIDE STREET LOFTS INC.	TERRA FIRMA CAPITAL CORPORATION	
AT3164284	2012/10/30	NOTICE		*** COMPLETELY DELETED *** GUESTVILLE ENTERPRISES LIMITED	ADELAIDE STREET LOFTS INC.	
AT3278302	2013/04/16	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** TERRA FIRMA CAPITAL CORPORATION	CERJANEC, MIRKO	
AT3278307	2013/04/16	NOTICE		*** COMPLETELY DELETED *** TERRA FIRMA CAPITAL CORPORATION	CERJANEC, MIRKO	

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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

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.  
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ON 2019/02/27 AT 11:48:25

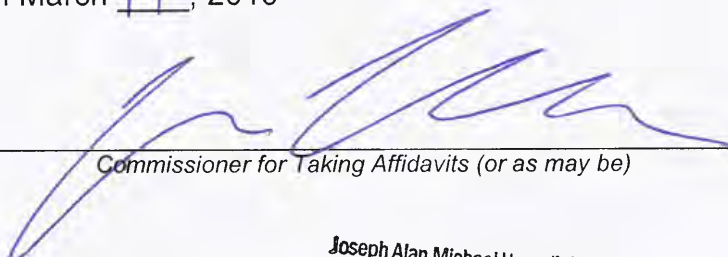
\* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT \* SUBJECT TO RESERVATIONS IN CROWN GRANT \*

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

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.



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



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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.

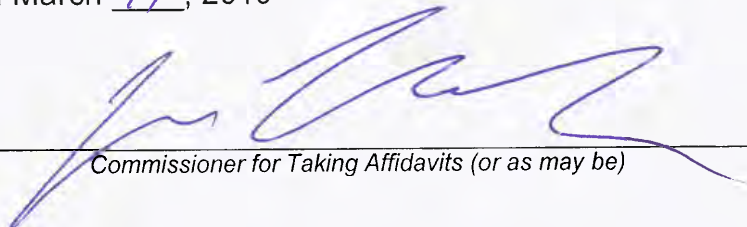
**62. INVALIDITY**

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



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*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 10<sup>th</sup> 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 10<sup>th</sup> 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.

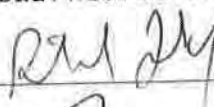
**HI-RISE CAPITAL LTD.**


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

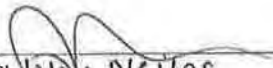
**CANADIAN WESTERN TRUST COMPANY**

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

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

I have authority to bind the Corporation

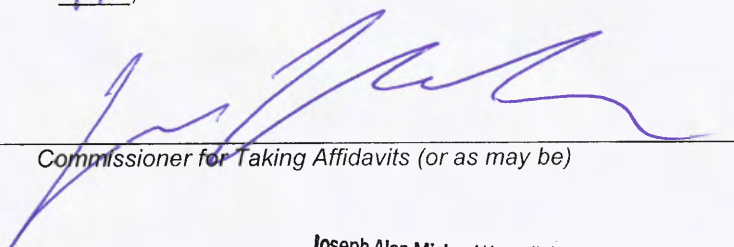
**ADELAIDE STREET LOFTS INC.**

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



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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 acting for Signed 2014 05 22  
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.

Barry Mitchell Polisuk 1 Adelaide Street E., Suite 801 acting for Signed 2014 05 22  
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 2014 05 22  
Toronto  
M5C 2V9

Tel 416-869-1234

Fax 416-869-0547



**Fees/Taxes/Payment**

Statutory Registration Fee	\$60.00
Total Paid	\$60.00

**File Number**

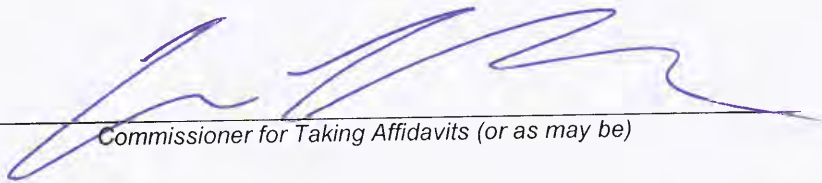
Transferor Client File Number : 028107.000001

**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 18<sup>th</sup> 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 18<sup>th</sup> 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 22<sup>nd</sup> 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 15<sup>th</sup> 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;
- xliv Community Trust Company holds the Charge in trust for RRSP Plan No. 1002893 in the amount of \$59,000.00;
- xliv 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;
- xliv 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;
- xlvi Community Trust Company holds the Charge in trust for RRSP Plan No. 1003134 in the amount of \$19,000.00;
- xlvi 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;
- 1 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;
- cxixi Community Trust Company holds the Charge in trust for RRSP Plan No. 1003151 in the amount of \$136,000.00;
- cxixii Community Trust Company holds the Charge in trust for RRSP Plan No. 1003153 in the amount of \$55,000.00;
- cxixiii Community Trust Company holds the Charge in trust for LIF Plan No. 1003002 in the amount of \$49,500.00;
- cxixiv 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;
- cxciv Community Trust Company holds the Charge in trust for TFSA Plan No. 1003102 in the amount of \$34,000.00;
- cxcv Community Trust Company holds the Charge in trust for RRSP Plan No. 1002899 in the amount of \$24,000.00;
- cxcvi Community Trust Company holds the Charge in trust for RRSP Plan No. 1002929 in the amount of \$100,000.00;
- cxcvii Community Trust Company holds the Charge in trust for RRSP Plan No. 1002924 in the amount of \$23,500.00;
- cxcviii Community Trust Company holds the Charge in trust for TFSA Plan No. 1003186 in the amount of \$31,000.00;
- cxcix 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.

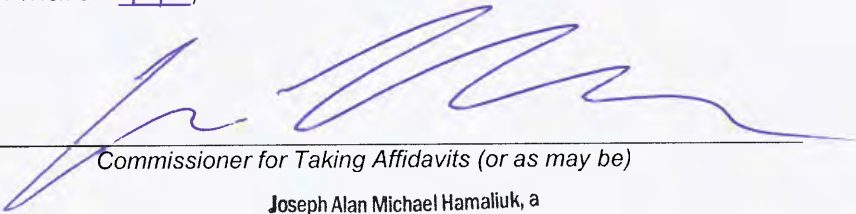
In all other respects the parties hereto confirm the terms and conditions of the Charge and confirm that the Charge remains in full force and effect unamended and fully binding upon the Chargor set forth therein.

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



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*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 18<sup>th</sup> 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 18<sup>th</sup> 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 22<sup>nd</sup> 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 15<sup>th</sup> 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 1<sup>st</sup> 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 1<sup>st</sup> 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.

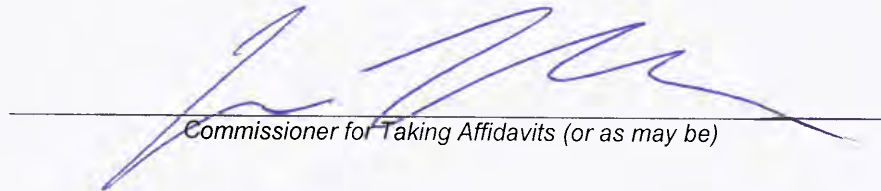
In construing this document, the words "Chargor- and "Chargee and all personal pronouns shall be read as the number and gender of the party or parties referred to herein required and all necessary grammatical changes, as the context requires, shall be deemed to made.

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)**

<i>Name</i>	<i>Capacity</i>	<i>Share</i>
HI-RISE CAPITAL LTD.		as to a 74.113% interest
200 Adelaide Street West, Suite 401 Toronto, Ontario M5H 1W7		
COMMUNITY TRUST COMPANY		as to the remaining 25.888% 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 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**

<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 18<sup>th</sup> 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 18<sup>th</sup> 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 22<sup>nd</sup> 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 15<sup>th</sup> 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 1<sup>st</sup> 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 1<sup>st</sup> 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 8<sup>th</sup> 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 8<sup>th</sup> 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.

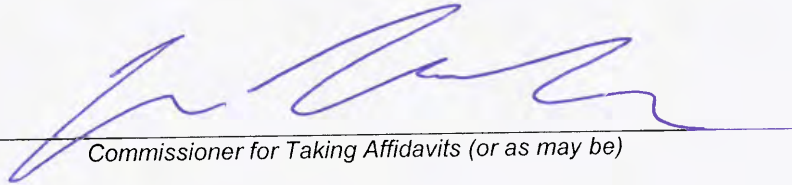
The parties hereto acknowledge and agree that any amounts transferred pursuant to this agreement are CUMULATIVE, and that the purpose and effect of this transfer of charge is to acknowledge the CUMULATIVE amount of the said charge owned by each Chargee named therein.

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



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*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 acting for Signed 2017 05 18  
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 05 18  
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**

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 18<sup>th</sup> 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 18<sup>th</sup> 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 22<sup>nd</sup> 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 15<sup>th</sup> 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 1<sup>st</sup> 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 1<sup>st</sup> 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 8<sup>th</sup> 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 8<sup>th</sup> 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 4<sup>th</sup> 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 4<sup>th</sup> 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.

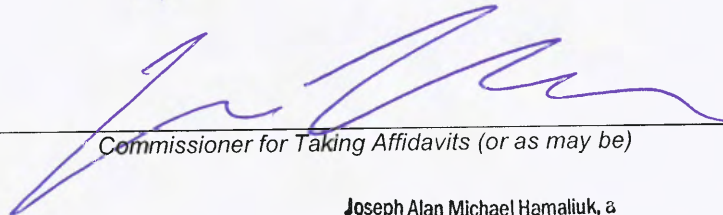
PROVIDED that nothing herein contained shall create any merger or alter the rights of the Chargee(s) as against any subsequent encumbrancer or other person interested in the said lands, nor affect the liability of any person not a party hereto who may be liable to pay the said mortgage money or the rights 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



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*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
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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 07 14
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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 18<sup>th</sup> 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 18<sup>th</sup> 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 22<sup>nd</sup> 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 15<sup>th</sup> 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 1<sup>st</sup> 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 1<sup>st</sup> 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 8<sup>th</sup> 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 8<sup>th</sup> 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 4<sup>th</sup> 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 4<sup>th</sup> 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 18<sup>th</sup> 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 18<sup>th</sup> 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



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*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



## 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 18<sup>th</sup> 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 18<sup>th</sup> 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 22<sup>nd</sup> 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 15<sup>th</sup> 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 1<sup>st</sup> 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 1<sup>st</sup> 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 8<sup>th</sup> 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 8<sup>th</sup> 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 4<sup>th</sup> 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 4<sup>th</sup> 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 18<sup>th</sup> 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 18<sup>th</sup> 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 14<sup>th</sup> 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 14<sup>th</sup> 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.

HI-RISE CAPITAL LTD.  
Applicant

and SUPERINTENDENT OF FINANCIAL SERVICES  
Respondent

Court File No. CV-19-616261-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

*IN THE MATTER OF*  
PROCEEDING COMMENCED AT  
TORONTO

**MOTION RECORD  
VOLUME 1 OF 3**

**Cassels Brock & Blackwell LLP**

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Lawyers for the applicant