

# APPENDIX "Q"

From: **Paul (Maxion)** <[pmichelin@maxion.ca](mailto:pmichelin@maxion.ca)>

Date: Fri, Nov 24, 2017 at 3:48 PM

Subject: Lalu canada

To: Philip Rimer <[philip.rimer@dentons.com](mailto:philip.rimer@dentons.com)>, Kelly Elliott <[kelly.elliott@dentons.com](mailto:kelly.elliott@dentons.com)>

Cc: Rob Dal Bianco <[rdalbiano@maxion.ca](mailto:rdalbiano@maxion.ca)>, Adam Patterson <[apatterson@maxion.ca](mailto:apatterson@maxion.ca)>, Eli Gutstadt LL B <[gutstadt@torlaw.com](mailto:gutstadt@torlaw.com)>, Rychard Lardner <[rychard@lardner.ca](mailto:rychard@lardner.ca)>

Good afternoon Philip. I'm extremely pleased to update you with respect to our new partner and friends. Gerard CEO of Lalu Canada today advise that he will instruct his legal counsel Phil L to begin work on the file. They will start with their loan guarantee, including LOI. Then onto closing docs. The date is not specific but noted 3 weeks to fund.

It maybe possible to forgo LOI. Go to the closing documents and fill specific funding date in 2 weeks. Unless we have a security deposit which needs to be documented in the LOI.

Never the less. This is the first step to a great relationship.

Please contact Phil on Monday.

Have a safe weekend.

**Paul Michelin**  
**Founder & CEO**  
[pmichelin@maxion.ca](mailto:pmichelin@maxion.ca)

610 Applewood Crescent, Suite 502  
Vaughan, On, L4K 0E3

Telephone (416) 238-7818 Ext. 212  
[themaxiongroup.ca](http://themaxiongroup.ca)

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# APPENDIX ‘R’

From: Paul (Maxion) <[pmichelin@maxion.ca](mailto:pmichelin@maxion.ca)>

Motion Record Page No. 359

Date: Thu, Dec 21, 2017 at 11:55 AM

Subject: Fwd: Envoy International Agreement - The Uptown

To: Philip Rimer <[philip.rimer@dentons.com](mailto:philip.rimer@dentons.com)>

Cc: Rob Dal Bianco <[rdalbiano@maxion.ca](mailto:rdalbiano@maxion.ca)>, Adam Patterson <[apatterson@maxion.ca](mailto:apatterson@maxion.ca)>, Eli Gutstadt LL B <[gutstadt@torlaw.com](mailto:gutstadt@torlaw.com)>

Good morning Philip please review the attached. This particular company have been working on our file for the passed few week, has found a group that is interested to fund the required equity bridge of 5 M in the event Lalu continues to have difficulties internally with equity.

The agreement attached needs to be specific to the Uptown development and that all and or other interested parties which have not been presented by them are excluded. To date they haven't presented to us with any person/ group.

They noted that, no fees are to be paid in advance. Only on closing. Great they are confident!

In order for them to present the term sheet from the interested party, they requested that we sign and return the noted agreement.

On another note: Lalu assured me that independent of their equity contributions they are fully committed to the corporate guarantee. Please provide a commitment letter that I can present stating as such. They have agreed to sign.

Its be foreword to the construction lender upon execution.

Please call me if you have questions.

**Paul Michelin**  
**Founder & CEO**  
[pmichelin@maxion.ca](mailto:pmichelin@maxion.ca)

610 Applewood Crescent, Suite 502  
Vaughan, On, L4K 0E3

Telephone (416) 238-7818 Ext. 212  
themaxiongroup.ca

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Begin forwarded message:

**From:** Mike Ross <mikeros50@gmail.com>  
**Date:** December 21, 2017 at 11:05:44 AM EST  
**To:** "Paul (Maxion)" <pmichelin@maxion.ca>  
**Subject:** Envoy International Agreement - The Uptown

Good Morning Paul,

As per our discussion yesterday, please find attached our agreement for your review and signature.

Best Regards,  
ENVOY INTERNATIONAL INC.

Mike Ross  
416.829.8499

## Envoy International Inc.

November 17, 2017

**Mr. Paul Michelin**  
The Maxion Group  
610 Applewood Crescent, Suite 502  
Vaughan, Ontario  
L4K 0E3

### Re: Professional Consulting Services Agreement

Dear Paul:

Envoy International Inc. ("EII"), the Consultant would be pleased to work with The Maxion Group.

EII is prepared to perform the role of a Consultant to identify and introduce potential financing parties and/or joint venture partners to The Maxion Group ("TMG"). These professional services will be undertaken on a best efforts basis.

#### **Exclusivity**

Given the substantial resources that EII is prepared to devote to this funding project and the pre-condition of funders for an exclusive mandate, The Maxion Group, will not during the period commencing upon execution of this Professional Consulting Services Agreement and until the 15<sup>th</sup> of February 2018, directly or indirectly, participate in any negotiations or provide information to, or respond to any unsolicited offers from third parties regarding a financing or investment in the Company. TMG hereto agrees to forthwith advise EII in writing of any enquiry or expression of interest regarding any potential financing of the nature described in this paragraph and to not respond to or permit any other person or entity to respond thereto.

#### **Professional Fees**

EII "the Consultant" will receive an earned fee on a success basis for the introductions made leading to a funding and/or investment in TMG or its assigns or its affiliates. The earned fee will be five percent (5%) of the gross funding or investment made.

#### **Subsequent Event**

In the event should any party introduced or identified by the Consultant or with whom the Consultant has had contact within the course of this engagement was to enter into an agreement with TMG within a period of two (2) years following the expiration date of this Agreement, the above mentioned fees will be payable to the Consultant for originally providing the introduction(s).

**Envoy International Enterprises Inc.**  
100 King St West, Suite 5600  
Toronto, Ontario, M5X1C9, CANADA  
Cell (416)829-8499.  
mikeross50@gmail.com

**Indemnity**

TMG (the "Indemnitor") hereby agrees to indemnify and hold the Consultant harmless from and against any and all expenses, losses, claims, actions, damages or liabilities, whether joint or several (including the aggregate amount paid in reasonable settlement of any actions, suits, proceedings or claims), and the reasonable legal fees and expenses that may be incurred in advising with respect to and/or defending any claim that may be made against the Consultant relating to the services offered under this Agreement.

**Term**

The Consultant shall be retained commencing on the date this Agreement is executed and terminating February 15th, 2018. After which time, if both parties agree, this Agreement may be extended on a month-to-month basis.

**Direction**

This letter shall constitute an irrevocable direction to the lawyer(s) and funder who would be responsible for the disbursement of funds at any closing, to make payment of earned Consultant fees to EII a condition of closing for this and any other related transactions. EII will provide all parties and lawyers for any closing a copy of this Agreement.

**Confidentiality**

The Consultant will keep confidential all information received from the company except such information that has been made available in the public domain or information required for closing of the financing.

TMG agrees that it will keep confidential and not disclose to any third party, the contents of this agreement or terms of the Consultant's engagement without the prior written approval of EII.

**Miscellaneous**

This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors, assigns and legal representatives.

This Agreement or any part of it shall not be assigned or subcontracted by either party without the prior express written consent of the other party.

Except as otherwise specified, this Agreement contains the entire understanding between the parties relating to the subject matter of this Agreement and supersedes all prior oral and written understandings, arrangements and agreements relating to that subject matter.

Any amendment to this Agreement shall be required to be in writing and mutually executed by the parties.

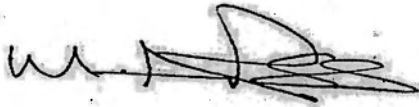
If any provision of this Agreement or the application thereof to any person or circumstance is invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provision to any other person or circumstance will not be affected or impaired thereby and will be valid and enforceable to the extent permitted by law.

**Envoy International Enterprises Inc.**  
100 King St West, Suite 5600  
Toronto, Ontario, M5X1C9, CANADA  
Cell (416)829-8499.  
mikeross50@gmail.com

**APPROVAL OF AGREEMENT**

The parties, EII and TMG agree as evidenced by their signatures with all terms and conditions of this Professional Consultant Services Agreement.

**SIGNATURES**



DATE 11/17/2017  
Michael A. Ross, President and CEO  
I have the authority to bind the company

DATE 11/17/2017  
Paul Michelin, Founder & CEO  
I have the authority to bind the company

No text follows this line.

**Envoy International Enterprises Inc.**  
100 King St West, Suite 5600  
Toronto, Ontario, M5X1C9, CANADA  
Cell (416)829-8499.  
mikeross50@gmail.com



# APPENDIX "S"

From: **Michael Warner** <[mwarner@firmcapital.com](mailto:mwarner@firmcapital.com)>

Date: Fri, Jan 19, 2018 at 4:11 PM

Subject: Re: The uptown Document set

To: Adam Patterson <[apatterson@maxion.ca](mailto:apatterson@maxion.ca)>, Jonathan Neuhof <[jneuhof@firmcapital.com](mailto:jneuhof@firmcapital.com)>

Cc: Paul (Maxion) <[pmichelin@maxion.ca](mailto:pmichelin@maxion.ca)>, Rob-External <[rpdalbianco@gmail.com](mailto:rpdalbianco@gmail.com)>

Thanks adam

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**From:** Adam Patterson <[apatterson@maxion.ca](mailto:apatterson@maxion.ca)>

**Sent:** Friday, January 19, 2018 5:00:21 PM

**To:** Michael Warner; Jonathan Neuhof

**Cc:** Paul (Maxion); Rob-External

**Subject:** The uptown Document set

Michael and Jonathan,

I've attached the dropbox link to this email to access the initial data set as we have discussed.

<https://www.dropbox.com/sh/tzvt5u62caggvxx/AACEAlcEQOO-dwPVIRC4QcWca?dl=0>

Let me know if you are unable to access and I'll arrange for a digital copy of the entire set to be delivered to your offices on Monday am.

Cheers

Adam.

# APPENDIX "T"

From: **Adam Patterson** <[apatterson@maxion.ca](mailto:apatterson@maxion.ca)>

Date: Tue, Jan 23, 2018 at 12:55 PM

Subject: Re: Meeting at Maxion -Uptown Residence

To: Robb Cacovic <[rcacovic@bridgingfinance.ca](mailto:rcacovic@bridgingfinance.ca)>, Peter Murphy <[pmurphy@maxion.ca](mailto:pmurphy@maxion.ca)>

Cc: Paul (Maxion) <[pmichelin@maxion.ca](mailto:pmichelin@maxion.ca)>, Rob Dal Bianco <[rdalbiano@maxion.ca](mailto:rdalbiano@maxion.ca)>

Hi Robb,

The data room I forwarded to you on Friday last week should have all the appraisals and information required in it. I am in meetings until 2pm but will get you an updated link then.

I can update all the architectural and engineering drawings in the data set should you want that level of detail.

I'll get back to you as soon as I'm out of my meeting.

Cheers

Adam

Adam Patterson  
Chief Financial Officer  
Telephone (416) 238-7818 ext 215

---

From: Robb Cacovic <[rcacovic@bridgingfinance.ca](mailto:rcacovic@bridgingfinance.ca)>

Date: Tuesday, January 23, 2018 at 12:49 PM

To: Peter Murphy <[pmurphy@maxion.ca](mailto:pmurphy@maxion.ca)>

Cc: "Paul (Maxion)" <[pmichelin@maxion.ca](mailto:pmichelin@maxion.ca)>, Rob Dal Bianco <[rdalbiano@maxion.ca](mailto:rdalbiano@maxion.ca)>, Adam Patterson <[apatterson@maxion.ca](mailto:apatterson@maxion.ca)>

Subject: RE: Meeting at Maxion -Uptown Residence

Good morning Peter,

Was a pleasure meeting with you and the team on Friday. We like the project and my goal is to get through most of the information and have whatever questions I may have to you by this evening. I will need to go through the documentation, do you have a virtual data-room which holds the appraisals, zoning etc.?

Robb

**Robb Cacovic**

Senior Managing Director | **Bridging Finance Inc.**

88 West Georgia Street, 10<sup>th</sup> Floor | Vancouver | BC | V6B 0N8

T: (604) 785-0936 or (416) 918-2037

[LinkedIn](#) | [Vcard](#)

[rcacovic@bridgingfinance.ca](mailto:rcacovic@bridgingfinance.ca)

[www.bridgingfinance.ca](http://www.bridgingfinance.ca)

Bridging Finance Inc., **Co-Manager** of

**Sprott Bridging Income Fund LP** and

**Sprott Bridging Income RSP Fund**

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**From:** Peter Murphy [<mailto:pmurphy@maxion.ca>]  
**Sent:** Monday, January 22, 2018 10:43 AM  
**To:** Robb Cacovic <[rcacovic@bridgingfinance.ca](mailto:rcacovic@bridgingfinance.ca)>  
**Cc:** Paul (Maxion) <[pmichelin@maxion.ca](mailto:pmichelin@maxion.ca)>; Rob Dal Bianco <[rdalbianco@maxion.ca](mailto:rdalbianco@maxion.ca)>; Adam Patterson <[apatterson@maxion.ca](mailto:apatterson@maxion.ca)>  
**Subject:** Meeting at Maxion -Uptown Residence

Dear Robb:

It was a pleasure meeting you last Friday in our offices.

Our Maxion group is progressive and We are all hopeful that a mutually rewarding finance program be instituted through your efforts.

With our appreciation.

Peter

Peter J. Murphy

Director of Corporate Finance and Business Development

The Maxion Group

From: **Robb Cacovic** <[rcacovic@bridgingfinance.ca](mailto:rcacovic@bridgingfinance.ca)>

Date: Tue, Jan 23, 2018 at 12:48 PM

Subject: RE: Meeting at Maxion -Uptown Residence

To: Peter Murphy <[pmurphy@maxion.ca](mailto:pmurphy@maxion.ca)>

Cc: Paul (Maxion) <[pmichelin@maxion.ca](mailto:pmichelin@maxion.ca)>, Rob Dal Bianco <[rdalbiano@maxion.ca](mailto:rdalbiano@maxion.ca)>, Adam Patterson <[apatterson@maxion.ca](mailto:apatterson@maxion.ca)>

Good morning Peter,

Was a pleasure meeting with you and the team on Friday. We like the project and my goal is to get through most of the information and have whatever questions I may have to you by this evening. I will need to go through the documentation, do you have a virtual data-room which holds the appraisals, zoning etc.?

Robb

**Robb Cacovic**

Senior Managing Director | **Bridging Finance Inc.**

88 West Georgia Street, 10<sup>th</sup> Floor | Vancouver | BC | V6B 0N8

T: (604) 785-0936 or (416) 918-2037

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[rcacovic@bridgingfinance.ca](mailto:rcacovic@bridgingfinance.ca)

[www.bridgingfinance.ca](http://www.bridgingfinance.ca)

**Bridging Finance Inc., Co-Manager of  
Sprott Bridging Income Fund LP and  
Sprott Bridging Income RSP Fund**

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**From:** Peter Murphy [mailto:[pmurphy@maxion.ca](mailto:pmurphy@maxion.ca)]  
**Sent:** Monday, January 22, 2018 10:43 AM  
**To:** Robb Cacovic <[rcacovic@bridgingfinance.ca](mailto:rcacovic@bridgingfinance.ca)>  
**Cc:** Paul (Maxion) <[pmichelin@maxion.ca](mailto:pmichelin@maxion.ca)>; Rob Dal Bianco <[rdalbianco@maxion.ca](mailto:rdalbianco@maxion.ca)>; Adam Patterson <[apatterson@maxion.ca](mailto:apatterson@maxion.ca)>  
**Subject:** Meeting at Maxion -Uptown Residence

Dear Robb:

It was a pleasure meeting you last Friday in our offices.

Our Maxion group is progressive and We are all hopeful that a mutually rewarding finance program be instituted through your efforts.

With our appreciation.

Peter

Peter J. Murphy

Director of Corporate Finance and Business Development

The Maxion Group



# APPENDIX ‘U’

From: **Paul (Maxion)** <[pmichelin@maxion.ca](mailto:pmichelin@maxion.ca)>  
Date: Sun, Jan 28, 2018 at 8:36 PM  
Subject: Fwd: John Stroll Re: Fee Agreement  
To: Philip Rimer <[philip.rimer@dentons.com](mailto:philip.rimer@dentons.com)>  
Cc: Rob Dal Bianco <[rdalbianco@maxion.ca](mailto:rdalbianco@maxion.ca)>

Hello Philip.

Attached is a fee agreement that we would like to understand. I believe it's American or some international version.

If we could have a chat tomorrow at your convenience allowing us to explain the intent of the agreement, possibility of new capital for developments in Canada with funds from overseas.

Thanks.

**Paul Michelin**  
**Founder & CEO**  
[pmichelin@maxion.ca](mailto:pmichelin@maxion.ca)

610 Applewood Crescent, Suite 502  
Vaughan, On, L4K 0E3

Telephone (416) 238-7818 Ext. 212  
[themaxiongroup.ca](http://themaxiongroup.ca)

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Begin forwarded message:

**From:** Rob Dal Bianco <[rpdalbianco@gmail.com](mailto:rpdalbianco@gmail.com)>  
**Date:** January 28, 2018 at 2:02:26 PM EST  
**To:** "Paul (Maxion)" <[pmichelin@maxion.ca](mailto:pmichelin@maxion.ca)>  
**Subject:** Fwd: John Stroll Re: Fee Agreement

Paul:

This is what Phillip needs to:

1. review
2. background check

Thanks  
R

----- Forwarded message -----

**From:** J S <[jjsjjsjjs2@hotmail.com](mailto:jjsjjsjjs2@hotmail.com)>  
**Date:** Thu, Jan 18, 2018 at 11:50 PM  
**Subject:** John Stroll Re: Fee Agreement  
**To:** "Paul (Maxion)" <[pmichelin@maxion.ca](mailto:pmichelin@maxion.ca)>  
**Cc:** Rob Dal Bianco <[rdalbianco@maxion.ca](mailto:rdalbianco@maxion.ca)>, Adam Patterson <[apatterson@maxion.ca](mailto:apatterson@maxion.ca)>

Rob, Paul, and Adam

Attached is my fee agreement for 12%.

This includes 10% for my company and 2% for the investment vehicle manager when and if we need one.

Please have the majority shareholder sign the agreement.  
If there are 2 equal owners then both will be required to sign.

Have it notified and initial each page.

Scan and email it back for me to sign.

Any revisions then please send bullet points via email.

We can discuss them.

I do not suggest wasting time revising the fee agreement since we only have 2 weeks before your deadline of Feb. 1st.

Looking forward to moving forward quickly

John Stroll  
Chairman  
Stroll Enterprises  
980 Post Road East

Westport CT 06880

USA

Cell 203-803-5547

---

**From:** Paul (Maxion) <[pmichelin@maxion.ca](mailto:pmichelin@maxion.ca)>  
**Sent:** Thursday, January 18, 2018 7:33 AM  
**To:** J S  
**Cc:** Rob Dal Bianco; Adam Patterson  
**Subject:** Re: John Stroll Re: Documents and Reports Needed

Good morning John. Thank you for the discussion yesterday. We are love king foreword to build a great relationship.

Let's run without the noted guarantee. Its amount assumed the Canadian bank required for our construction loan. Which represents 30% of the construction loan. The additional guarantee was offered from a third party partner.

Adam is cc on this email and my introduction to you.

Adam,,,, JOHN, John,,,ADAM.

**Paul Michelin**  
**Founder & CEO**  
[pmichelin@maxion.ca](mailto:pmichelin@maxion.ca)

610 Applewood Crescent, Suite 502  
Vaughan, On, L4K 0E3

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On Jan 18, 2018, at 1:48 AM, J S <[jjsijsjs2@hotmail.com](mailto:jjsijsjs2@hotmail.com)> wrote:

Paul and Rob

It was a pleasure to speak to you today.

I look forward to speaking to you again as well as hearing from your CFO.

Here is a list of documents I need.

For the bridge funding

Summary of the project (about 5 paragraphs with 1 or 2 paragraphs for mini bios)

The \$25 million guarantee letter

Most likely I will eventually need to see 6 months of bank statements and 3 years of tax returns. But let's see if we can get by with just that \$25 million guarantee.

For construction financing

Business Plan with Projected Cash Flow Spreadsheet

Signed Purchase Sale Agreement

Spreadsheet showing how you plan on spending the money

Appraisal of Land of the New Nursing Home

Appraisal of Nursing Home you Just Sold

Tax Returns of Any Other Cash Flowing Business You Have

Financial Statements of Any other Cash Flowing Business or Real Estate You Have

For Creating the Fund

Letter from your Attorney Stating You Have the USD \$350K

Letter of Intent that You Are Planning on Spending the \$350K on Government Registration Fees, Lawyer Fees,

Account Fees, and Due Diligence Fees

Business Plan for All Your Projects such as the Chain of Nursing Homes. Aqua Farms, 80,000 Apartment Complex on the Water on the 800 Brown Acres, the Port in Vancouver

The more documents you put in your drop box the faster we can mover.

My Colleague and his underwriter are interested in each phase. We spoke last night.

I will send my fee agreement. It is 12% of the funds raised payable only when you receive the funds. I will need the Majority Shareholder to sign it before we do anything more.

If there are 2 equal shareholders then both must sign. Any other additional fees are drawn out of the funds raised more specifically for forming and operating the major fund.

The close of the business year is Feb. 28 overseas. So we will rush all of this to meet that deadline.

Within 1 week to 10 business days we hope to get the bridge funding for you. By Feb. 28th we hope to get the \$100 mil construction financing for you.

By 3 months we will probably have the fund formed and approved as well as a 300 page prospectus written.

In 2 to 6 months we plan on having 1 or 2 major investors with \$100 million each investing.

After you sign my fee agreement then I will release your package of documents to my colleagues for analysis for bridge funding, construction funding, and formation of the large fund to fund everything.

Several teleconferences will be held.

When everyone feels that we are all on the same page then we will meet in Florida for a full day and a half presentation and discussion.

After that meeting in Florida and you have vetted us all then you will be required to make a decision about paying the USD \$350,000 to start the fund to get the Billions needed to complete all those projects.

Stroll Enterprises will provide many opportunities such as funding offers, personnel, prospective tenants, unique building materials, and major international construction partners. You are welcome to accept or decline all offers and opportunities. You only owe us a fee if you accept the offers or act on the opportunities. We are totally success driven and are only paid upon success. Even if we get you great offers but you never get any money in your account then you do not owe us anything.

I have already discussed your projects with my colleague who is also the head of a large trust for construction projects. He has also created and managed several Multi Billion Dollar Funds. He will discuss your needs with his underwriters for your \$100 million construction loan.

I will send my fee agreement on Thursday, Please sign it to become our client so that we can assist you in making your plans a reality.

Looking forward to working with you

John Stroll  
Chairman  
Stroll Enterprises  
980 Post Road East  
Westport CT 06880  
Cell 203-803-5547

**From:** Paul (Maxion) <[pmichelin@maxion.ca](mailto:pmichelin@maxion.ca)>  
**Sent:** Saturday, January 13, 2018 11:13 AM  
**To:** J S  
**Cc:** Rob Dal Bianco  
**Subject:** Re: John Stroll Re: Funding the Uptown Opportunity

John. When will you be available for a call. Today I'm away. How's tomorrow any time. Monday between 11 am and 1.

Thanks.

**Paul Michelin**  
**Founder & CEO**  
[pmichelin@maxion.ca](mailto:pmichelin@maxion.ca)

610 Applewood Crescent, Suite 502  
Vaughan, On, L4K 0E3

Telephone  [\(416\) 238-7818 Ext. 212](tel:(416)238-7818)  
[themaxiongroup.ca](http://themaxiongroup.ca)

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On Jan 13, 2018, at 11:05 AM, J S <[jjisjjs2@hotmail.com](mailto:jjisjjs2@hotmail.com)> wrote:

Paul

As I learn more about your group and your project I will be able to offer more funding options to you.

John

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**From:** Paul (Maxion) <[pmichelin@maxion.ca](mailto:pmichelin@maxion.ca)>  
**Sent:** Saturday, January 13, 2018 8:50:03 AM  
**To:** J S  
**Cc:** Rob-External  
**Subject:** Re: John Stroll Re: Funding the Uptown Opportunity

Good morning John thank you for the options on funding. I will discuss with Rob and get back to you shortly.

**Paul Michelin**

**Founder & CEO**

[pmichelin@maxion.ca](mailto:pmichelin@maxion.ca)

<image001.png>

610 Applewood Crescent, Suite 502

Vaughan, On, L4K 0E3

Telephone  [\(416\) 238-7818 Ext. 212](tel:(416)238-7818)

[themaxiongroup.ca](http://themaxiongroup.ca)

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**From:** John Strohl <[jjisjjs2@hotmail.com](mailto:jjisjjs2@hotmail.com)>  
**Date:** Friday, January 12, 2018 at 11:08 PM  
**To:** Paul Michelin <[pmichelin@maxion.ca](mailto:pmichelin@maxion.ca)>  
**Subject:** John Stroll Re: Funding the Uptown Opportunity

Paul

Thank you getting back to me with your materials.



We could get investors to invest all the money you need into an investment vehicle.

We have 6 call centers around the world that will bring the investors from 40 countries to invest the money.

No collateral is required.

No downpayment is required.

No cash flow is required.

No equity is given up.

No debit is taken on so you can never be foreclosed on.

Our investor put up all the funds.

In return the managers of the investor group receive 60% of the net income and you receive 40%.

You remain in full control of your company and retain all ownership of the property.

My fee for raising the funds is 12% of the money paid only if you get money in

your account. Even if major investors make a great offer but you never receive the money

then you do not pay us anything.

The initial funds you will be required to pay are the government registration fees

in addition to accounting and legal fees. This is \$350,000 payable over 2 or 3 months.

Any additional fees are paid out of the funds raised.

If this interests you then we can move forward.

Another major investor will provide all the funds you require.

However, he requires you to put 20% into an escrow account in the form of interest

bearing government treasuries at a Major Bank. He retains 100% ownership of the company.

You split the net operating income 51% to him and 49% to yourself. Each year he requires you to buy back some of the ownership of the property so that in 7 years you own the entire property and business 100% yourself. He will expect you to buy 5% or more of the company each year until he is paid back all his money. When he is paid back then you get your escrow money back.

I have other investors with other funding programs.

Feel free to call me any time

My cell is 203-803-5547

Thank you for your time

John Stroll

---

**From:** Paul (Maxion) <[pmichelin@maxion.ca](mailto:pmichelin@maxion.ca)>  
**Sent:** Friday, January 12, 2018 2:34 PM  
**To:** John Strohl  
**Cc:** Rob-External; Adam Patterson; Rychard Lardner  
**Subject:** Uptown Opportunity

Good afternoon John,

I am a partner and friend of Rob Dal Bianco, who enjoyed his time with your brother Joe. Rob pointed out that the two of you may have an interest to participate on our senior development in Waterloo Ontario.

Attached you will find a development overview of the "The Uptown Inc" and the opportunity available. We are looking for people of like minds.

The ideal solution would be a person/firm to participate equally with us on the Uptown Development. We are well on our way with occupancy projected for the summer of 2019, therefore the timelines for the returns on investments would be shortened considerably. The participants will help us in building a relationship that ultimately will find us developing similar opportunities throughout Ontario "together developing as partners in profit"

Our philosophy is the "ALL UNDER ONE ROOF" type of firm. We undertake the tasks of design, build, finance and operate The Uptown Development, mitigating the risk of third party builders and operators, thus allowing us to optimize positive outcomes on all fronts.

**General Overview.****The ask.**

Phase 1 (Value to date net of bridge 30m)  
 Development investment discounted 6.5m = 25% or more/less is available (All funds to be utilized to continue to advance construction). Once it's no longer required for construction it will be utilized as a true share purchase.

In the event return of capital is requested/required it may only take place once stabilized for 6 months minimum. Valuation of the return should be based on a third party that is mutually agreed upon or a lump sum payout at a prearranged amount and timeline.

**Completed value phase one. (CBRE)**

Appraisal Value CBRE May 2017	84,700,000	Projected NOI 6,312,904 less annual loan cost (3,106,300)	Gross amount for distribution \$ 3,206,604
Excess Land Value Per Scotia	8,200,000	**Please note we haven't taken any consideration to service interest which may increase distribution amount	
Total Projected Value			\$92,900,000
Scotia Cost Phase 1			(72,450,180)
Balance Lift (CBRE)			\$20,449,820

AS you peruse the financial portion of the attached, you will notice two types of residence options, Life lease and Rental. Both are available. In our opinion, this will accelerate lease up time lines. Our preference is Life Lease, it liquidates the construction loan much quicker resulting in a shorter stabilization period. Ultimately allowing to operate with little or no debt. The ongoing cash flows are similar regardless of what type of occupancy is used.

The source and use of funds sheets identify the following, total development costs, hard and soft cost etc. of 63M, all trade costs (Bold Figures are contracted), cost to date 17m, balance to complete 46m. please note this is Phase One only.

The development summary sheets outline the current financial status during construction. illustrating the direct effects of any changes to the construction costs associated on the source and use of funds sheets.

Please visit the following web sites for a better understand of our firms and development.

[www.theuptown.ca](http://www.theuptown.ca)

[www.thecaringnetwork.ca](http://www.thecaringnetwork.ca)

[www.maxion.ca](http://www.maxion.ca)

if you have any questions please don't hesitate to ask.

looking forward to our discussion.

My cell [1\(705\) 718-4870](tel:17057184870)

**Paul Michelin**

**Founder & CEO**

[pmichelin@maxion.ca](mailto:pmichelin@maxion.ca)

<image001.png>

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*Teaming Together To Develop Active Communities Promoting  
Healthy Lifestyles and Lasting Memories*

CONFIDENTIAL

Jan. 18, 2018

This letter agreement (the "*Agreement*") shall confirm the engagement of Stroll Enterprises, LLC of 980 Post Road East in Westport CT ("Stroll") by \_\_\_\_\_ (the "Company") located at \_\_\_\_\_

as the Company's non-exclusive referral agent to refer investors and lenders as well as entities who will donate or buy or sell commodities and or financial instruments. The negotiation of the donation or loan or private placement of securities issued by the Company and/or any of its subsidiaries or affiliates, in the form of common stock, convertible preferred stock, convertible debt, debt with warrants, or any other equity-linked securities (the "Transaction") will be done directly by the investors and or lenders and or donors with the company.

The foregoing services are subject to the following terms and conditions:

1. **Authorization.** Subject to the terms and conditions of this Agreement, the Company hereby retains Stroll to act on a best efforts basis as its referral agent during the Authorization Period (as hereinafter defined) to introduce potential investors, donors, and lenders to the Company and its business line and proposed products in an effort to encourage the consummation of the Transaction in an amount and on terms and conditions satisfactory to the Company. Stroll hereby accepts this agency and agrees to the terms of this Agreement to use its best efforts during the Authorization Period to refer potential investors (the "Investors") who might purchase Securities through a private placement. Stroll will refer potential lenders (the "Lenders") who will arrange the placement of Debt Financing. The Company understands that Stroll shall not have any obligation hereunder to purchase any of the Securities nor to provide financing of any kind to the Company. The company further agrees that Stroll cannot negotiate the transaction and will only refer investors or lenders. In addition, the Company agrees that it will not hold Stroll liable or responsible in the event that the Transaction is not consummated for any reason whatsoever, including, but not limited to, an adverse change in the financial or security markets, insufficient demand, or a lack of interest by Investors or Lenders in the Transaction.

2. **Authorization Period.** Stroll's engagement hereunder shall become effective on the date of execution hereof by both parties and, unless earlier terminated or extended in writing by the Company and/or Stroll, shall expire on January 1, 2023 (the "Termination Date"). The period from the execution of this letter through the Termination Date shall be the Authorization Period ("Authorization Period"). Stroll and the Company may extend the agreement by an additional year by executing an extension letter which shall become an addenda to this agreement. Upon termination of this agreement, any and all addenda shall also terminate. The agreed upon look back period shall remain in effect following the termination of the agreement and any and all addenda as so agreed herein. If a closing of any Transaction occurs after the Termination Date, such Transaction shall be deemed to have occurred within the Authorization Period, and qualify as a Transaction to be compensated pursuant to the terms of the Agreement. Stroll will be paid

his fee if the Investors and or Lenders and or Referrals Stroll refers to the Company invest within 5 years of said Termination Date in the company or in any other company that may acquire the company or the merged result of said companies or in any of the Company's subsidiaries or affiliates or other companies that the Company or senior members manages, controls or is affiliated with. This includes any other companies or spin offs that the principles manage, control, or are affiliated with. If one of the referrals of Stroll Enterprises invests in another entity such as but not limited to a fund which in turn invests in the company then Stroll Enterprises will be paid its fee. If the referrals become an employee, consultant, or principle or part owner or owner then Stroll Enterprises will be paid its fee.

### 3. Fees and Disbursements.

(a) As compensation for services rendered hereunder, the Company shall pay Stroll fees as follows:

(i) Upon the closing of each Transaction, a transaction fee (the "Transaction Fee") shall become due and payable in cash or stock, at the sole option of Stroll, to Stroll on the combined equity and debt raised in any Transaction as follows:

10% of the Aggregate Consideration (as defined below) paid for Securities or Debt by said Investors and or Lenders and or Referrals. The fee is 10% of any and all money, stock, or other forms of compensation exchanged or donated or bartered or given or taken. This fee is 10% of the purchase price of the company whether acquired in whole or in part; 10% of one or several product(s) is (are) licensed, or sold or purchased; 10% of services are sold, purchased or licensed or bartered; or if stock is purchased or sold or exchanged or given or taken or bartered in the event a private placement does or does not occur. This fee includes 10% of real estate financed, sold, bought, bartered, donated, leaseback, or refinanced including equipment financing, lines of credit, or accounts receivable factored or (re)financed. This fee includes 10% of any payments made to obtain a proof of funds, the funds generated from having received or provided a proof of funds, the actual amount of the proof of funds, and the payments received from a proof of funds. This fee includes 10% of any payments made to get registered including but not limited to become a fund. This fee includes 10% of any profits allocated to the entity that Stroll referred which are reinvested in the Company so as to not have to invest new funds in the Company.

10% of the amount paid for the financial instruments such as bonds

In addition the fee will also include five year warrants convertible into cumulative non diluting preferred stock if and when the company goes public. The cumulative non diluting preferred stock underlying such warrants shall be equal to 5% of the funds raised. Concurrent with the



closing of the Offering, the Company shall sell to Stroll Enterprises (or its designated affiliates) Underwriter's Warrants (the "Underwriter's Warrants") covering a number of Securities equal to 5% of the number of Securities being sold in the Offering. The purchase price of the Underwriter's Warrant shall be \$0.001 per Warrant. The Underwriter's Warrants shall not be exercisable for one year after the Effective Date and will expire five years after such date. The Underwriter's Warrants will be exercisable at a price equal to 5% of the public offering price of the Securities (or such other price as shall be permitted by law). The Company agrees that it will, on one occasion during the four-year period commencing one year from the Effective Date, file a registration statement with the Securities and Exchange Commission (the "Commission") upon the request of the Underwriter at the Company's expense which registration statement shall include the shares of the Company's Stock and Stock underlying the Underwriter's Warrants. The registration statement shall remain effective during the entire exercise term of the Underwriters Warrants. The holders of the Underwriter's Warrants may demand registration of the underlying shares of Stock without exercising the Underwriter's Warrants. In addition, the Company has also agreed, to provide to Stroll Enterprises the Underwriter "piggyback" registration rights covering the shares of the Company's Stock underlying the Underwriter's Warrants. The registration rights regarding the Underwriter's Warrants shall otherwise be in conformity with current rules and regulations. The Underwriter's Warrants will be nontransferable for a period of one year (other than to a successor in merger or consolidation, to a purchaser of substantially all of the Underwriters assets or to its officers or to a selling group member participating in the Offering and the officers thereof) and may be exercised as to all or a lesser number of shares. The Underwriter's Warrants shall also provide for adjustment in the number and price of such Warrants to prevent dilution. The Underwriter's Warrants shall be non-redeemable.

When a business is involved, the company attests that it has exhausted all their efforts to get the government to finance the transaction or has never tried. The company agrees that after Stroll has begun servicing the company Stroll will be entitled to Stroll's full fee if the government has changed its decision and decides to finance the transaction or if the company has changed its mind and has now decided to pursue government funding on its own. The government entity will be considered a entity referred by Stroll. The company agrees and acknowledges that Stroll will be acting as a marketing consultant or a referral agent.

(b) For purposes of calculating Stroll's compensation the definition of "Aggregate Consideration" shall be deemed to include cash plus the aggregate fair market value of all monies paid for the Securities or Debt by Investors and or Lenders and or Referrals, plus the aggregate fair market value of all the donated or exchanged items or services, plus licensing fees or royalties of products or patents being licensed, bought or sold; plus revenue generated from the sale or purchase or donation or exchange or barter of related services or consulting services. The fair market value of any non-cash consideration shall be the value as determined by Stroll or an independent third party chosen by Stroll at or prior to the date of the applicable Transaction.

4. **Representations and Covenants.** The Company and Stroll represents and covenants as follows:

(a) The Company represents, warrants and agrees that, except as required by law or legal process, it will keep confidential, and will not disclose to any third party, (i) the amount of the Transaction Fee, the Additional Fee or any other fees and expenses contemplated by this Agreement, and (ii) the identities of the Investors and or Lenders identified or contacted by Stroll.

(b) The Company must disclose to Stroll the names of investors, lenders, donors, acquirers, mergers that consummate a deal with the Company from sources other than Stroll. This will be done upon consummation of the Transaction to determine if those parties were identified by Stroll and other parties, or solely by Stroll, to determine if Stroll has earned its' fee.

(c) Stroll agrees that the Company and its subsidiaries, affiliates or ventures are permitted to seek additional investment aid, resources and advice from other investment and banking sources. Provided however that the recommended Investor or Lender or donor is not on Stroll's list of Investors, Lenders, Donors, or other prospects where Stroll has previously presented the Company and its products, technologies and plans. In such an event Stroll shall have earned its fee. Both parties Stroll Enterprises, LLC. and the Company must mutually disclose all phone records and supporting documentation of Due Diligence with previous contact (Venture Capitalist or private investor for example) as the disputed referral in question.

(d) Stroll further agrees to work cooperatively with any and all designated agents, representatives and investment banking groups as so designated by the Company. Stroll will use its best efforts to reach agreements with designated agents in accordance with standard investment industry practices, and agreements between two competing agencies, agents, institutions or merchant banking group.

The Company shall pay Stroll's full fee when there is a conflict between Stroll and a source of funds brought by another agent chosen by the Company and not affiliated with Stroll as to who is the referral party representing the Investor and or Lender.

The Company acknowledges that Stroll does not have the investigative authority or resources to determine whether the funds or revenue are derived from illegal sources and holds Stroll harmless if the funding or source of revenue is from illegal sources

The Company acknowledges that even though Stroll Enterprises does not charge upfront fees the referrals might request a fee of \$1,000 or \$20,000 or even more plus a commission based on a percentage of funds provided by the referral. The company can reject that request from the referral. The company will pay all their own expenses including but not limited to air fare when meeting a referral.

The Company holds Stroll harmless if the Company does not perform for the investors as promoted or expected.

5. **Dispute Resolution.** Any controversy or claim arising out of or relating to this Agreement or the services provided by Stroll pursuant hereto (including any matter involving any parent, subsidiary, affiliate, successor in interest, or agent of the Company or of Stroll) shall be submitted first to mediation, and if mediation is not successful, then to binding arbitration. Judgment on any arbitration award may be entered in a court having proper jurisdiction in Connecticut or New York.

6. **Governing Law.** The validity, construction, interpretation, and enforcement of this Agreement are governed by, and construed in accordance with the laws of the State of Connecticut applicable to agreements made and to be performed entirely in that state, excluding any laws of that state pertaining to the resolution of conflicts of laws with other jurisdictions.

Each of the Companies and Stroll agree that any action or proceeding based hereon, or arising out of Stroll's engagement hereunder, shall be brought and maintained exclusively in the courts of the State of Connecticut located in the City of Hartford and County of Fairfield or in the United States District Court for New York. The Company and Stroll each hereby irrevocably submits to the jurisdiction of the courts of the State of Connecticut located in the City of Hartford and County of Fairfield or in the United States District Court for New York for the purpose of any action or proceeding as set forth above and agrees to be bound by any judgment rendered thereby in connection with that action or proceeding. Each of the Companies and Stroll hereby waives, any objection which it may have or hereafter may have to the laying of venue of any action or proceeding brought in any court referred to above and any claim that the action or proceeding has been brought in an inconvenient forum.

THE COMPANY (FOR ITSELF, ANYONE CLAIMING THROUGH IT OR IN ITS NAME, AND ON BEHALF OF ITS EQUITY HOLDERS) AND STROLL EACH HEREBY DOES NOT WAIVE ANY RIGHT HE, SHE, OR IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY CLAIM BASED UPON OR ARISING OUT OF THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. THIS AGREEMENT MAY NOT BE ASSIGNED BY EITHER PARTY WITHOUT THE PRIOR WRITTEN CONSENT OF THE OTHER PARTY. The company will pay all audit, collection, court costs, and legal fees incurred by Stroll Enterprises.

7. **Miscellaneous.** Stroll's engagement hereunder may be terminated by either the Company or Stroll at any time upon written notice to that effect to the other party. Stroll will still get paid his fee within 5 years if a transaction is completed with one of Stroll's referrals after this termination date. It is understood that Stroll is being contracted hereunder solely to provide the services described above to the Company and that Stroll is not acting as an agent or fiduciary of, and shall have no duties or liabilities to, the equity holders of the Company or any third party in connection with its engagement hereunder, all of which are hereby expressly waived.

The Company acknowledges that Stroll is not a stockbroker and is not acting in that capacity.

This Agreement, including every attachment and addenda, embodies the entire agreement and understanding between the parties hereto and supersedes all prior agreements and understandings, both written and oral, relating to the subject matter hereof. This Agreement may not be amended or otherwise modified or waived except by an instrument in writing signed by both Stroll and the Company. Either party can terminate the agreement in writing. If any provision of this Agreement is determined to be invalid or unenforceable in any respect, then such provision shall be null and void and all other provisions of this agreement shall remain in full force and effect.

8. Stroll may, and its sole and absolute discretion, split its fee with other referring agents around the world chosen by Stroll to help facilitate this agreement at no additional expense to the Company or its subsidiaries or affiliates. The Company or its subsidiaries or affiliates may choose not to be represented by another referral agent that Stroll has chosen. In rare circumstances the fee of the other referring agent may need to be added to the fee of Stroll Enterprises when the other referring agent refuses to share in the fee of Stroll Enterprises. The other referral agent may utilize the services of still other referral agents. Stroll Enterprises will still be paid its fee.

9. Stroll may review all accounting and related financial, sales, and purchasing records to determine if the Company is benefiting from the Investors, Donors, or Lenders Stroll has presented. This includes the records of the Company, its subsidiaries, joint ventures, prior name companies, as well as the personal records of the senior executives of the entities. The Company must immediately release the names of any Investors, Lenders, Donors, their subsidiaries and related companies, who may have been doing business of any kind or nature with the Company as a result of Stroll's presentation of the Company to such an Investor or Lender upon Stroll's request.

10. This agreement will include all prior, present, and future referrals Stroll has made or will make for the Company and its related companies, subsidiaries, spin offs, and affiliates under its current or proper names including but not limited to \_\_\_\_\_ and others. If referrals made by Stroll to the Company invest, license, donate, barter, co-market, co-license, reengineer, purchase from, or sell to or donates to a first or second party or invest in or donates to another entity that invests or donates in the company then Stroll shall be entitled to its entire fee. Stroll will retain exclusivity of those referrals made to the Company and its executives including if the Company and its senior executives operated under different names such as \_\_\_\_\_ and any other names. Referral contact information shall be sent via secure email.

11. Stroll Associates will be the exclusive provider of personnel or consultants. Stroll Associates will recruit personnel on a retained basis and will be paid 30% of the total compensation package up front. Stroll Associates will guarantee to find the personnel or will continue until successful. The company that will be the employer will still be able to recruit personnel on their own via ads and from their own personal network of colleagues.

12. The company agrees to pay the fee directly to Stroll Enterprises. The company will pay the stock warrants and other fees directly to Stroll Enterprises. The company will pay any auditing and legal fees for Stroll Enterprises to confirm the amount funded by the referrals from Stroll Enterprises.

13. The Company agrees to abide by all USA and International Anti-Money Laundering Laws.

14. The Company and Stroll Enterprises both agree that signed contracts that are faxed or emailed are as legally binding as a hard copy sent via regular US Mail. The signing parties acknowledge that agreements sent via telefax transmission as original and therefore binding and enforceable.

15. The signatories hereby acknowledge that they are authorized to commit themselves and their company (ies) to the terms of this agreement and do attest that there are not other agreements, contracts, understandings or otherwise either written or oral that can render this agreement unenforceable.

16. If the Company is in need of personnel or consultants, Stroll Associates will be the exclusive provider of personnel or consultants. Stroll Associates will recruit personnel on a retained basis and will be paid 30% of the total compensation package up front. Stroll Associates will guarantee to find the personnel or will continue until successful. The company that will be the employer will still be able to recruit personnel on their own via ads and from their own personal network of colleagues.

17. This paragraph has been intentionally left blank.

18. The company will release a copy of any term sheets that referrals from Stroll Enterprises have released. The company will release all contract information including name, phone number, email address, and physical address of any referral from Stroll Enterprises. This will help Stroll Enterprises perform due diligence on the investor. The company will permit Stroll Enterprises to talk to the investor.

19. If the referral provides a grant or other form of funding which does not have to be paid back then Stroll Enterprises will be entitled to 25% equity (cumulative non diluting Preferred stock) and 25% of the net income of the company. This includes but not limited to a grant from a philanthropist. If part of the grant is to be reinvested in the company or a trade platform that Stroll Enterprises referred then Stroll Enterprises is entitled to 10% of the funds continually generated from the investment.

Please confirm that the foregoing correctly sets forth our agreement by manually signing, notarizing, and returning to Stroll two duplicate copies of this Agreement.

Dated: \_\_\_\_\_

STROLL ENTERPRISES, LLC

By \_\_\_\_\_

Accepted and Agreed to as of

the date first written above:

\_\_\_\_\_ and their former, current, and future affiliates,  
subsidiaries, mergers, new ventures, spin offs, co-marketing, licensing, and acquisitions

By: \_\_\_\_\_, Chairman of the foregoing entities

By \_\_\_\_\_

CEO

Notary \_\_\_\_\_

# APPENDIX "V"

From: Paul (Maxion) <[pmichelin@maxion.ca](mailto:pmichelin@maxion.ca)>  
 Date: Sun, Jan 28, 2018 at 7:00 PM  
 Subject: Update  
 To: Rob Dal Bianco <[rdalbiano@maxion.ca](mailto:rdalbiano@maxion.ca)>

Hi Rob, I just would like to give you a brief update.

Friday, I meet with Firm to go over the construction budget, interest on construction including interest reserve for lease up. We reviewed the effects of slower lease up durations of the full 24 month as forecasted from the feasibility study. The document noted that lease up time line will be reduced if the two types of housing models lease up concurrently. We reviewed the accelerated option and concluded that stabilization could be achieved by month 10. (Debt service ratio of 1.3) This review resulted with a reserve between 1.2 and 2 million, construction interest cost at 8% 3.4 million +-, contingency of construction cost 1.5% = 900,000.00 +-, lenders fee 2% = 1,000,000 +- (My numbers)

In summary (My assumption)

Construction cost to complete	+ - 47 mil
Construction interest	+ - 3.4 mil
Interest reserve	+ - 2.0 mil
Lender fees.	+ - 1.0 mil
 Subtotal	 \$53.4 mil (will be confirmed by their underwriter numbers will change)

If Firm were to provide a loan of 47m, the gap is 6.5m of additional cash equity. Firm has the ability to fund this size of a loan without the need to syndicate.



During the conclusion of the meeting, my question was simple, do you feel this deal is doable? he replied, "8 months ago you tried to get a bridge from us with Live solar and Cerico. We couldn't get our heads around it and them. Now we funded the startup of One Bloor with them, we should have thanked you for the original introduction. The answer is Yes, we have done deals with Lalu and know their strength, you're lucky to have their support. We know Eli Gutstadt and his circle of friends. He wouldn't be there if this wasn't real. "

I asked how long till I see paper? He replied closer to the end of next week. If there is a gap will you be able to cover it or do you need an equity piece too? My reply "please get me paper and I will send it to Marty Burnhults as he is showing interest to join in as equity if Lalu doesn't "He commented " holy sht, you know him too" .

Rob I don't like name dropping and I never do, but Eli would have approved.

Friday evening Eli called, we discussed Lalu and the importance to keeping them on track. They may request or do something on the final hour, we need to negotiate and close the deal. There is so much more to do together than apart. Once we have the construction loan, He will approach people to invest," it's a no-brainer all the hard work is over."

I requested that he should be our lawyer. He can't it will become a conflict in the future as he will bring his friends and clients to the table soon.

### Next week planning

- A. Lalu is reviewing their Guarantee with Trez Capital 10 am Monday they think the gap of equity is 5mil, Trez should be able to go to credit Tuesday if not its Friday. (They need to syndicate)
- B. Phoenix Capital is interested 7.5m equity and a Bridge piece of 15 m to replace IMC on first, I will follow up mid-day,
- C. Jeff Shaperio may have equity including a bridge piece of 15m to replace IMC on first. (something is cooking, or he wouldn't send out an agreement to sign)
- D. Alex with David Rosenblatt have assembled 3m going towards 6m as requested by Lalu (, Gap funds to be placed now) I will follow up Monday mid-day.
- E. Mike Ross introduced us to Phoenix is also interested in equity. He has sold a business/build in the states that is to close next week. He would like to place 2.5m USD with us as well.
- F. Eli has others once construction loan is in play.
- G. Bridge capital Robb Cocovic (coco paving) referred to us by Philip Rimer. Is interested to cover loan gap up to 10m. Adam and he are staying in contact as we wait for paper, you were with me in the meeting. He seems genuine
- H. BMO Capital Market Group referred by Philip. They need 20% on investment, Adam isn't chasing hard, keeping them in the loop for a future relationship.

We know what we need to do once we have cash that isn't required to satisfy the loan gap, Dads 5M first! ,,Simple!!!

But we can't allow new partners without a discussion with Lalu. That reasonable

Lalu has agreed to guarantee bridge loans. Maybe they will do same for Dads 5M in second. I will ask.

### The Development Risk.

We continue to discuss our current compromised position due to the lack of cash flow. We are in the middle of rectifying as noted above. (Timing)

Construction for our group is controlled risk, to place 60m into construction and complete the build and get stabilized brings a 35 to 40m lift in 36 months, including a cash flowing business, no need to go into great details.

We have slowed the site progress. Not a full stop. If we tell our contracted contractor to stop! They will begin to calculate a delay claim, in the event we can't pay them, they will add loss of business and opportunity to their liens of current outstanding amounts. Compounding to the situation

We know the site isn't clean. It has some table 3 contaminates. The past month we have been excavating and cleaning phase one area. The cost isn't finalized but will be around 700,000.00, final clean reports should be available next week for MOE. Due the found contaminates in phase one. Lenders may have assumed same for areas of phases 2 and 3. I don't know. But that may be the reasoning for them to use only phase 1 land equity only?

Site history... first a farm, then aggregate pit, then became a land fill site and now the uptown. During the lifespan as a land fill the materials weren't considered contaminated by the standard of that era. The standards have changed, January 2018 as an example some items in table 2 have been place in the third table. We moved quickly manage the risk to remove the noted contaminates, table change may have potentially added 4 to 500,000 dollars for material handling. Contaminates in land fill sites are difficult to quantity as each delivery is dumped spread over a larger area, graded and packed never consistent contaminates. It's never quantified till removed. As opposed to a gas station. (one location typically, one type of contaminates)

We know that contaminated sites have much lower value. If we give up the following will happen. Trades Lien, lenders take control, sites not sure if clean, (Balance of phases.) Funds available for others little to zero. There are many scenarios I have lived though one. No one wins. Not one. The win is to finish. Nothing short of it.

We have a lot in play and need to be graceful when dealing with the groups above. If we become demanding people stop and move on. There are many opportunities out there for them. Why invest with us or work with us?. We aren't abrasive,

we have a good opportunity, we will grow the business platform and diversify and have the ability due so due to our team's strength.

I will request a conference call with Lalu, you John and I tomorrow. I will advise.

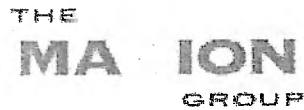
We are all pulling the ropes together, no one is on deck watching the sails.

Let's continue to find solutions and not justifications.

**Paul Michelin**

**Founder & CEO**

[pmichelin@maxion.ca](mailto:pmichelin@maxion.ca)



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*Teaming Together To Develop Active Communities Promoting Healthy Lifestyles and Lasting Memories*

From: **Paul (Maxion)** <[pmichelin@maxion.ca](mailto:pmichelin@maxion.ca)>  
Date: Sun, Jan 28, 2018 at 9:51 AM  
Subject: Re: Call with Suske  
To: Rob-External <[rpdalbianco@gmail.com](mailto:rpdalbianco@gmail.com)>  
Cc: Adam Patterson <[apatterson@maxion.ca](mailto:apatterson@maxion.ca)>

Good morning. Rob

We will try and have Gerard and or Domenic on a call before 10 am. As they will continue to work with Trez loan.

Thx.

**Paul Michelin**  
**Founder & CEO**  
[pmichelin@maxion.ca](mailto:pmichelin@maxion.ca)

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Vaughan, On, L4K 0E3

Telephone (416) 238-7818 Ext. 212  
[themaxiongroup.ca](http://themaxiongroup.ca)

*Teaming Together To Develop Active Communities Promoting Healthy Lifestyles and Lasting Memories*

On Jan 28, 2018, at 9:27 AM, Rob Dal Bianco <[rpdalbianco@gmail.com](mailto:rpdalbianco@gmail.com)> wrote:

Please line up a monday AM call with Gerard for Deem's benefit and assurance.

Thx

On Sun, Jan 28, 2018 at 9:22 AM, Paul (Maxion) <[pmichelin@maxion.ca](mailto:pmichelin@maxion.ca)> wrote:  
Interesting. Thx.

**Paul Michelin**

**Founder & CEO**  
[pmichelin@maxion.ca](mailto:pmichelin@maxion.ca)

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*Teaming Together To Develop Active Communities Promoting Healthy Lifestyles and Lasting Memories*

On Jan 27, 2018, at 8:58 PM, Rob Dal Bianco <[rpdalbianco@gmail.com](mailto:rpdalbianco@gmail.com)> wrote:

also this....

<https://wealthyedge.ca/images/gallery/Wealthy%20Edge/Sussex%20Corporate%20Brochure.pdf>

On Sat, Jan 27, 2018 at 8:16 PM, Adam Patterson <[apatterson@maxion.ca](mailto:apatterson@maxion.ca)> wrote:

Did you ask him to put us in touch? If not he is overstepping. Tell him to hold station.

Adam Patterson  
The Maxion Group

---

**From:** Rob Dal Bianco <[rpdalbianco@gmail.com](mailto:rpdalbianco@gmail.com)>  
**Sent:** Saturday, January 27, 2018 4:56:31 PM  
**To:** Paul (Maxion); Adam Patterson  
**Subject:** Fwd: Call with Suske

FYI

for the record I will not be responding to this email.

I have not attempted to call Suske. I am curious though to see if he will try to contact me.

----- Forwarded message -----

**From:** Mike Chiu <[mchiu@capitalwest.ca](mailto:mchiu@capitalwest.ca)>  
**Date:** Sat, Jan 27, 2018 at 2:10 PM  
**Subject:** Call with Suske  
**To:** "[rdalbianco@maxion.ca](mailto:rdalbianco@maxion.ca)" <[rdalbianco@maxion.ca](mailto:rdalbianco@maxion.ca)>

Rob,

Did you speak with Steve Suske? Let me know when you have a discussion,  
and if I can be of assistance in putting something together.

Mike

Sent from my iPhone

## **APPENDIX “W”**

From: **Rob Dal Bianco** <[rpdalbianco@gmail.com](mailto:rpdalbianco@gmail.com)>

Date: Fri, Feb 2, 2018 at 9:30 PM

Subject: Re: Trez update

To: Adam Patterson <[apatterson@maxion.ca](mailto:apatterson@maxion.ca)>

Cc: Paul (Maxion) <[pmichelin@maxion.ca](mailto:pmichelin@maxion.ca)>

Great news! Thanks Adam

On Fri, Feb 2, 2018 at 9:17 PM, Adam Patterson <[apatterson@maxion.ca](mailto:apatterson@maxion.ca)> wrote:

Just got an email confirming the head of underwriting at trez likes the deal. Going to credit with good support.

Enjoy your evening.

A

Adam Patterson  
Chief Financial Officer  
(416)238-7818 ext 215



# APPENDIX ‘X’

# Firm Capital Corporation

Mortgage Banking • Real Estate Capital  
163 Cartwright Avenue  
Toronto, Ontario  
M6A 1V5  
Tel: 416-635-0221  
Fax: 416-635-1713

February 12, 2018

**ATTN: MR. PAUL MICHELIN**

The Maxion Group  
610 Applewood Crescent  
Vaughan, Ontario  
L4K 0E3

## LETTER OF INTENT

**RE : 215 – 229 LEXINGTON ROAD, WATERLOO, ONTARIO (the “Property”)**

The following outlines the basic terms and conditions under which Firm Capital Corporation (“FCC”) is in a position to arrange mortgage financing for the above noted property based on the information that you have provided;

**PURPOSE:** To finance the completion of Phase I as highlighted below.

**BORROWER:** The Uptown Inc. (the “Borrower”)

**GUARANTOR:** Deem Management Ltd., Deem Management Services Ltd., Maxion Management Services Inc. Lalu Canada Inc., Robert Dal Bianco, and Paul Michelin (Collectively the “Guarantor”)


**LOAN AMOUNT:** \$45,000,000.00 Construction first mortgage loan facility (the “Loan”)

**INTEREST RATE:** Floating at greater of 8.50% Per Annum or the TD Canada Trust Posted Bank Prime Rate of 4.85% Per Annum

**TERM:** 24 Months, from the interest adjustment date.

**AMORTIZATION:** 0, interest only.

**REPAYMENT:** Due monthly, interest only, calculated daily, and compounded monthly on each payment date on the total of the principal balance plus accrued interest outstanding on the payment date.

Borrower(s) &  
Guarantor(s) Initials: 

Page 1 of 7

**PRIVILEGES:**

Open on any date during the term of the mortgage, upon NIL (0) month interest penalty, with ten (10) days written notice.

**LOAN SECURITY:**

1. A first mortgage on the land and all existing and future improvements described as: **215 - 229 Lexington Road, Waterloo, Ontario.**
2. An assignment of all municipal approvals & agreements, construction contracts, Project letters of credit, and approved Project drawings.
3. An assignment of all licenses required to operate the subject Property on completion, if any.
4. An assignment and pledge of all securities posted in relation to the subject Property, including, but not limited to, cash security posted (i) directly with Tarion, (ii) directly with the city/town/municipality, and (iii) or posted with a financial institution as security for letters of credit for the Project. The Borrower(s) is to provide a direction to the party holding the cash security (i.e. Tarion, City/Municipality, Financial Institution, etc.) directing all releases/reductions in the cash security to the Lender.
5. A General Security Agreement for the Borrower(s) and Corporate Guarantor(s), and an Assignment of Rents and Leases, registered under PPSA.
6. An assignment and pledge of the shares of the Borrower(s).
7. Postponements of Claim from (i) all shareholders/unit holders of the Borrower(s), (ii) the Guarantor(s), and (iii) all related party debt holders of the Borrower(s).
8. Any other reasonable security documentation requested by the Lender's solicitor.

**PROPERTY DESCRIPTION:**

The Property comprises approximately 4.98 acres of land and is irregular in shape with a sloping topography. The Property is currently improved with an older operating 84 Bed Nursing home referred to as Pinehaven Nursing Home. The Property will be developed over three phases as follows:

**Phase I:** Will consist of a 6 storey building comprising 200,000 sq. ft. having a total of 190 units. The 190 units will be across 130,000 sq. ft. of net leasable area and will comprise 95 units of independent living and 95 units independent support living. In addition to the living units, the building will comprise the amenity space for both Phase I and Phase II. (the "Project")

**Phase II:** Will consist of an 8 storey building comprising 109,000 sq. ft. having a total of 130. The 130 units will be across 63,500 sq. ft. of the net leasable area and will comprise 130 units of enhanced care living.

**Phase III:** Will consist of an 8 storey building comprising 192,000 sq. ft. having a total of 170. The 170 units will be across 175,000 sq. ft. of the net

Borrower(s) &  
Guarantor(s) Initials: \_\_\_\_\_

leasable area and will comprise 130 units of Independent living. In addition to the living units the ground floor will comprise 6,500 sq. ft. of commercial space.

**COMMITMENT**

**FEE:** \$900,000.00 TO: Firm Capital Corporation

The Borrower shall provide a standby deposit in the amount of \$100,000.00, which will be credited towards the Commitment Fee at closing. The standby deposit will be returned in the event that no Mortgage Commitment Letter (the "Commitment Letter") is issued pursuant to the terms and conditions noted herein.

**SPECIAL LOAN CONDITIONS:**

1. The Loan is subject to FCC receiving a current dated appraisal report, from an appraiser satisfactory to FCC, and being addressed to the lenders, confirming the following values:

<b>As Is Property Value :</b>	\$ 4,500,000.00	Phase I
	\$ 3,000,000.00	Phase II
	<u>\$ 5,200,000.00</u>	Phase III
	<u><b>\$12,700,000.00</b></u>	

**Completed Value : \$84,700,000.00 Phase I Only**

The form and content of the appraisal report must be to the complete satisfaction of FCC. The cost of the appraisal shall be at the Borrower's expense.

2. The Loan is subject to FCC receiving an Environmental Site Assessment Report, addressed to the Lender, from an environmental assessment company satisfactory to FCC, confirming that the subject Property is free of all environmental contamination. In the event that contamination has been remediated on site the Borrower will need to provide an accepted record of site condition. The form and content of the Environmental Site Assessment must be to the complete satisfaction of FCC. The cost of the Environmental Site Assessment(s) shall be at the Borrower's expense.
3. The Loan is subject to FCC receiving a Geotechnical Report, addressed to the Lender, from an engineering company satisfactory to FCC, confirming that there are no negative impediments that could adversely affect construction at the subject Property. The form and content of the Environmental Site Assessment must be to the complete satisfaction of F.C.C.. The cost of the Geotechnical Report(s) shall be at the Borrower's expense.
4. The Loan is subject to FCC receiving a feasibility study for the Project confirming that there is sufficient capacity to meet the stabilized lease up target of 95% occupancy, along with confirmation the Borrower's projected income and expense figures are achievable.
5. Subject to confirming that all three phases of the Project are approved the buildings for the buildings that have been noted herein.

Borrower(s) &  
Guarantor(s) Initials: \_\_\_\_\_



6. Subject to confirming the overall viability of the Project in the sole arbitrary and subjective discretion of the Lender.

**PROJECT COST AND SOURCE OF FUND**

Prior to the first advance of funds the Borrower(s) will provide detailed confirmation of the Project cost, and equity as detailed below:

<b><u>Project Costs</u></b>	
Land Cost	\$ 4,500,000.00
Soft Costs	\$12,285,000.00
Hard Cost	\$48,000,000.00
Construction Management Fee	\$ 3,000,000.00
Construction Interest	\$ 5,000,000.00
HST Payable	\$ 8,500,000.00
<b>Total</b>	<b><u>\$81,585,000.00</u></b>

<b><u>Source and Use of Funds</u></b>	
Subject Loan	\$ 45,000,000.00
Borrowers Cash Equity	<u>\$ 36,585,000.00</u>
<b>Total Source and Use of Funds</b>	<b><u>\$ 81,585,000.00</u></b>

The above outlines the Project cost and source of funds for the completion of Phase I of the Project. The Lender will require an approved cost consultant review and verify costs as noted below. The budget shall provide for a contingency as well as interest during and after construction though the lease up period based on projection made by the feasibility consultant. The budget does not include the HST rebate of \$3,800,000.00 which is anticipated to come back 60 to 90 days after construction is completed. The Lender will have an assignment of the HST rebate and will utilize it to pay down the principal under the Loan. All advances made herein will be on a cost to complete basis, any costs overruns will be required to be funded by the Borrower prior to any subsequent advances being made.

**PROJECT MONITOR:**

The Project Monitor to be approved by FCC shall review and approve the Borrower's detailed Project budget with such approved budget to form the basis for all advances. At the time of the initial advance the Consultant shall confirm, total Project budget, work in place, and Borrowers equity. At the time of each subsequent advance the Project monitor shall provide a certificate confirming the work in place at the Project, and the cost to complete the Project, along with any cost overruns. All cost overruns will be required to be funded from the Borrowers own resources, in addition to the Borrower's equity noted above.

**INCOME AND EXPENSE**

Subject to confirming the following stabilized income and expense for the building

<b>Revenue</b>	
Room Revenue	\$ 8,599,386.00
Ancillary Income	<u>\$ 977,600.00</u>
<b>Effective Gross Revenue</b>	<b><u>\$ 9,576,986.00</u></b>

Borrower(s) &  
Guarantor(s) Initials: \_\_\_\_\_

<b>Operating Expenses</b>	
Salary / Wages / Benefits / Admin	\$ 2,153,491.00
Food & Beverage / Supplies /	\$ 505,029.00
Maintenance / Utilities / Taxes	\$ 1,113,500.00
Advertising / Management Fee	\$ 513,100.00
<b>Total Expenses</b>	<b>\$ 4,285,120.00</b>

Net stabilized operating Income **\$ 5,291,866.00**

All figure shall be confirmed via the Appraisal report and Feasibility study.

**LALU CANADA INC.**

Lalu Canada Inc. is providing a corporate guarantee in support of the construction Loan. In exchange for this corporate guarantee Lalu will receive the option to buy a 50% participation in the Project for \$15,000,000.00 within the first 12 months of the construction financing having closed. In the event that Lalu Canada Inc. becomes a participant in the Project. The any monies due to the joint venture shall be utilized to reduce the principal balance outstanding under the Loan.

**REQUIERED DOCUMENTS:**

The Loan is subject to FCC receiving all other standard underwriting documentation/conditions for a loan of this nature, as requested by FCC, including, but not limited to, the following:

- (i) Current appraisal reports for the Property / Project as noted herein with such appraisals being address to the Lender
- (ii) Confirmation of all approvals in place, with development charges and levies having been paid.
- (iii) A copy of the plans and specifications for the Project approved by the municipality.
- (iv) Copy of the site plan agreement confirming the financing requirement under the Project to include but not be limited to: Park Land dedication, Levies and Development Charges, Letter of credit Requirements.
- (v) Detailed Project cost summary to be prepared by the Project monitor
- (vi) A resume on the builder and the operator of the Project.
- (vii) Loan Application(s) and Net worth Statement for the Borrower and Guarantor to the satisfaction of the Lender.
- (viii) The most recent Financial Statements for the corporate Borrower and Guarantor
- (ix) A copy of the existing debt and discharge statement
- (x) Survey of the Property
- (xi) A satisfactory site inspection by FCC (at FCC's option)

**SOLICITORS:** The Lender will appoint their own solicitors for this transaction, the cost of which shall be at the Borrower's expense.


This letter should not be considered as a Commitment, but only as an indication of our interest (Letter of Intent). If you wish to proceed to the Commitment Letter stage under the terms outlined herein, please sign this letter where indicated by no later than February 19, 2018, and return one copy to the undersigned along with a Stand-By Deposit in the amount of \$100,000.00 made payable to Firm Capital Corporation.

Yours truly,

Borrower(s) &  
Guarantor(s) Initials: \_\_\_\_\_

**FIRM CAPTIAL CORPORATION**

**PER:**



\_\_\_\_\_  
Michael Warner  
Senior Vice President

E. & O. E.

**ACKNOWLEDGMENT**

This acknowledgment forms an integral part of the Letter of Intent dated February 12, 2018.

I/We have read and fully understand the terms and conditions of the attached Letter of Intent as presented.

I/We hereby instruct FCC to proceed to have this mortgage loan approved for funding and on approval to issue a Commitment Letter on the same terms and conditions as set out in this Letter of Intent. If a Commitment Letter is not issued to the Borrower by FCC within 15 business days of acceptance of this Letter of Intent the Stand-By Deposit paid by the Borrower will be returned to the Borrower. If FCC furnishes a Commitment letter to the Borrower on the same terms and conditions as set out in this Letter of Intent, and the Borrower does not accept the Commitment Letter, then the Stand-By Deposit shall be retained and the balance of the Commitment Fee shall be due and payable, and it is agreed that the Stand-By Deposit and balance of the Commitment Fee Shall be retained by FCC as liquidated damages, and not as a penalty, and the loan commitment shall be at an end.

I/We hereby acknowledge that I/We have been advised by FCC to seek independent legal advice with respect to this mortgage loan and have been given the opportunity to do so prior to signing this Letter of Intent.

Acknowledged and Agreed at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_, 2018.

**BORROWER:**

**THE UPTOWN INC.**

**PER:**

\_\_\_\_\_  
**A.S.O.**

**GUARANTOR ACCEPTANCE ON NEXT PAGE**

Borrower(s) &  
Guarantor(s) Initials: \_\_\_\_\_



**GUARANTOR:**

**DEEM MANAGEMENT LTD.**

**PER:**

\_\_\_\_\_  
**A.S.O.**

**DEEM MANAGEMENT SERVICES LTD.**

**PER:**

\_\_\_\_\_  
**A.S.O.**

**MAXION MANAGEMENT SERVICES INC.**

**PER:** *Paul Michelin*



\_\_\_\_\_  
**A.S.O.**

**LALU CANADA INC.**

**PER:**

\_\_\_\_\_  
**A.S.O.**

\_\_\_\_\_  
**ROBERT DEL BIANCO**



\_\_\_\_\_  
**PAUL MICHELIN**

Ontario Mortgage Brokerage, Lenders and Administrators Act License #10164, Administrators License #11442

Borrower(s) &  
Guarantor(s) Initials: \_\_\_\_\_ *PM*



## **APPENDIX ‘Y’**

From: **Paul (Maxion)** <[pmichelin@maxion.ca](mailto:pmichelin@maxion.ca)>  
Date: Fri, Mar 16, 2018 at 3:47 PM  
Subject: Re: Notes for term sheet as requested  
To: Emilio Pompilio (Maxion) <[epompilio@maxion.ca](mailto:epompilio@maxion.ca)>  
Cc: Eli Gutstadt LL B <[gutstadt@torlaw.com](mailto:gutstadt@torlaw.com)>, Adam Patterson <[apatterson@maxion.ca](mailto:apatterson@maxion.ca)>, Rob-External <[rpdalbianco@gmail.com](mailto:rpdalbianco@gmail.com)>

Hi Emilio, please send the legal description of the uptown to Eli of which he is cc'd. On.

Thanks.

**Paul Michelin**  
**Founder & CEO**  
[pmichelin@maxion.ca](mailto:pmichelin@maxion.ca)

610 Applewood Crescent, Suite 502  
Vaughan, On, L4K 0E3

Telephone (416) 238-7818 Ext. 212  
[themaxiongroup.ca](http://themaxiongroup.ca)

*Teaming Together To Develop Active Communities Promoting Healthy Lifestyles and Lasting Memories*

On Mar 16, 2018, at 3:42 PM, Adam Patterson <[apatterson@maxion.ca](mailto:apatterson@maxion.ca)> wrote:

Great to hear it went well.

A.

Adam Patterson  
Chief Financial Officer  
(416)238-7818 ext 215

**From:** Paul (Maxion)  
**Sent:** Friday, March 16, 2018 2:54:39 PM  
**To:** Eli Gutstadt B Sc. LL B  
**Cc:** Rob-External; Adam Patterson; Peter Murphy  
**Subject:** Notes for term sheet as requested

Eli As Discussed. The starting point of the draft! Up Town Investment.

- A. 15m for 50% phase 1. Option to participate on balance of development, additional 15m of equity, installment made once phase 1 roof is poured,(Concrete) total equity of 30m. for 50% of the total development, use of the second installment is for the advancement of phase 2. And or as agreed by stakeholders.
- B. timing for first advance, upon signing of commitment. Place 15m in first position for security, removing IMC Bridge and for construction. Once first construction draw is available. Core will be removed from title.
- C. As new equity participants they will grandfather in all current agreement. But not limited to JV and or contracts.
- D. Open discussion regarding ownership structure as GP/LP or shareholders agreements
- E. Their investment is peri-pasu and seats on the board
- F. Construction and operations of the facility will be of open book policies and as out lined in current JV.
- G. All stake holders to share the responsibility of the construction loan.
- H. Distribution amounts once available will be set as the following waterfall.
  - 1. From the available NOI, agreed % shall be retained for future cash flows if required for operations ect. (not a building reserve fund for building maintenance which is built in the Performa)
  - 2. If the targeted NOI's are achieved less % noted in item "H1"they will distributed equally. Any overages will be 60% TMG-Deem/40% Core? In the event the targeted numbers are less than forecasted, they shall be shared 60% Core and 40% TMG-Deem. (Please note that distribution amounts will be equal to shares)
- I. Liquidity, in the event that Core, or its subsidiaries wishes not to participate on the total development, notice must be given 60 days prior to phase 1 roof poured as noted in Item "A" second equity installment.
- J. Liquidity shall only take place at stabilization as defend by the construction loan documents at a cape rate of 6.5% of the NOI as of that time.
- K. Once value is confirmed payout shall not exceed 120 days.
- L. In the event circumstances do not allow payment as noted in Item "J" annualized interest rate of 2% above the posted Bank of Canada Prime rate. for the first year paid quarterly.
- M. Repayment delay over one year 6% over Bank of Canada Prime Rate. Paid quarterly
- N. Notwithstanding the above as it relates to The Uptown, equal opportunity is available to the adjacent lands to the west. Future redevelop of an existing plaza to a medical/retail.

Equally noted and discussed, as Core Participates with our vision on the noted development. The Maxion Group will assist with future development of Core similar to the above for any capacity.

**Paul Michelin**

**Founder & CEO**

[pmichelin@maxion.ca](mailto:pmichelin@maxion.ca)



610 Applewood Crescent, Suite 502

Vaughan, On, L4K 0E3

Telephone (416) 238-7818 Ext. 212

[themaxiongroup.ca](http://themaxiongroup.ca)

*Teaming Together To Develop Active Communities Promoting Healthy Lifestyles and Lasting Memories*

# APPENDIX “Z”

From: Paul (Maxion) <[pmichelin@maxion.ca](mailto:pmichelin@maxion.ca)>

Date: Fri, Mar 23, 2018 at 10:53 AM

Subject: Core developments consideration of investment

To: Philip Rimer <[philip.rimer@dentons.com](mailto:philip.rimer@dentons.com)>

Cc: Rob Dal Bianco <[rdalbiano@maxion.ca](mailto:rdalbiano@maxion.ca)>, Adam Patterson <[apatterson@maxion.ca](mailto:apatterson@maxion.ca)>, Peter Murphy <[pmurphy@maxion.ca](mailto:pmurphy@maxion.ca)>, Eli Gutstadt LL B <[gutstadt@torlaw.com](mailto:gutstadt@torlaw.com)>

Good morning Philip,

As discussed yesterday the attached is just a starting point of the LOI/term sheet ?

The majority of the items noted formed part of our discussion during the meeting of last Friday. March 16,18.

Attendees

1) Envey International

Mike Ross, Tim Mitchell

2) Salient Finance Corp

James Kitchen

3) investor, Core Developments

Corey Hawtin, Founder and CEO,

Bryan Nykoliation, V.P

4) Maxion

Eli Gutstadt, Peter Murphy, my self.

Adam Paterson on a conference line.

We are hopeful to receive confirmation of their intent today. In the event that they will move forward. We may move from LOI/term and move to commitment documents.

I discussed documenting the deal at Dentons office with Philip, only stake holders present. Persons noted above and Rob D. Excluding brokers.

This would expedite the process.

I will keep all in the loop.

Thanks.

Summary of Terms and Conditions  
(DRAFT COPY MARCH 19 2018)

This document is for discussion purposes only

This summary of indicative terms and conditions is for the discussion of an equity investment from XXXXXXXX (Investor) alongside The Uptown Inc., its partners and stakeholders (sponsors) in the three phases of the Uptown seniors development in Kitchener Waterloo Ontario.

This terms sheet is based on the discussions between the two parties to date and is not necessarily exhaustive as to the final terms and conditions of a final document and covers the relevant sections accordingly.

Date: March 19<sup>th</sup>, 2018

Target Closing Date : March 30<sup>th</sup>, 2018

Sponsors: Collectively termed "sponsors"  
Deem Management Services Ltd  
Deem Management Ltd  
Rob Dal Bianco  
The Maxion Group  
Paul Michelin

Current Asset Value:	Land Value.	\$ 12,700,000
	Work In place to Date	\$ 19,800,000
	Total Asset	\$ 32,500,000

Phase One Investment amount: \$15,000,000  
Investor Security: 50% of all common shares in the Uptown development for phase 1, Board representation

Optional Investment of Total Development: \$15,000,000  
Investor Security: 50% of all common shares in the Uptown development for phases 1,2 and 3

Project status: Permitted and underway with construction excavation complete and shoring.



## **Nature of Investment**

The investor will be purchasing shares in the Uptown development on a pari passu basis with the sponsors. This investment will be tiered as two tranches of contributed capital.

Contribution 1 – this initial \$15mm will be used as the initial purchase into the uptown and be due on the acceptance of terms and completion of a final document set with counsel. These funds if taken on a standalone basis would provide the investor with a 50% stake in the Uptown but be limited to the phase 1 development.

Contribution 2 - A subsequent \$15mm Option exists should the investor wish to participate beyond phase 1. Due to financial management and planning requirements for phases 2-3, this participation option would need to be executed on or before the completion of milestone #1 Milestone #1 is the pouring of the phase 1 roof (final exterior casement).

The option to participate on phases 2-3 will need to be defined with sufficient lead time that the Uptown partners can provide liquidity to any investor limited to phase 1 and deal with the necessary financial structuring to allow the project to continue without delays in the continuity of building of the entire campus.

The two investments are earmarked to advance phases 1 and 2-3 respectively. The utilization of the capital will be verified and discussed by all participants at the board level to ensure fiduciary responsibilities to all stakeholders are upheld.

The initial investment will remove the current IMC bridge position and assist in the advancement of the project on site.

## **Current Arrangements**

The current sponsors have a comprehensive JV agreement that ties their interests, duties and rolls to the development. Shall be grandfathered.

## **Share Structure**

The Uptown is currently a corporate structure. On joining with the new investor group the structure may be maintained or amended towards a GP/LP structure to accommodate the tax and structural needs of the participants.

New investments will be used for the further development of the project. It is anticipated that other than liquidating any current secured debt to improve the capital stack.

## **Board Representation**

The board of directors will consist of representatives from both sponsors and investors. An equal number board is possible, but a single independent member should be appointed for balance.

## **Operational and Development Policies**

All financial, engineering, structural and marketing information will be open to all equity participants on a regular basis. The sponsors insist on an open book policy to the investor.

Copies of all construction, marketing, finance and regulatory items will be held on site at Maxion offices at 610 Applewood Cres in Vaughan Ontario for review by partners at any time.

### **Joint Financial Sponsorship**

All stakeholders will be required to be signatories to the construction financing facility.

## **Distributions and Liquidity Events**

Liquidity events that provide for capital exits or regular distributions occur at phase stabilization points as well as on quarterly dividend payment/reinvestment post stabilization on each phase.

Initial stabilization points will be reached on the completion of a phase and sell through of life lease units, or on 85% or higher rental occupancy. On each stabilization point a mark to market estimate will be given to assess the value of the facility and be based on the current cap rate value of a facility (rental) against institutional transactions in the preceding 12 months from the time of mark. Under a life lease scenario the market value will include proceeds from the sale of the lease contracts plus the market value of the service NOI on the common spaces in that phase.

On stabilization, the combined facility operations (note if a participant does not participate beyond phase 1 they will be liquidated prior to any further benefits gained from cash flows in follow on phases) will report to the board on the total finances available for distributions as dividends. Decision on distribution will be made quarterly by all stakeholders.

An outline of the voting mechanism for the use of capital distributions will be created and approved by all stakeholders.

### **Optional preferred equity**

Should any participant choose a preferred position then this can be discussed.

## **Further Consideration**

The sponsors also own the adjacent land which is slated to be an inter-connected medical centre (by way of underground walkway) and full service pharmacy. This additional facility will increase the value of the Uptown due to its immediate proximity to medical professionals and the ability to see physicians with less travel if needed.

Sponsors and Investors may enter into extended discussions between contribution #1 and contribution #2 on how that facility could be dovetailed into the overall investment structure.

# APPENDIX "AA"

From: Adam Patterson <apatterson@maxion.ca>

Motion Record Page No. 424

Date: Fri, Apr 6, 2018 at 12:44 PM

Subject: quick update

To: Rob-External <rpdalbianco@gmail.com>

Rob,

Just a quick FYI I have had a few calls with two groups in both Chicago and San Francisco the last couple days. Both are large real estate investment groups that are active in seniors housing. They like the upper private pay type market (i.e. Uptown and similar).

In both cases we are reviewing full \$55mm debt, a combo of debt/preferred equity and also one of them is asking about whether we would sell the equity stack and remain as operating partner only (would take your operational franchise model forward if they go that way – could be quite fun)

I've had 3 calls with them the last 48 hours and have follow ups tomorrow (Saturday) and Monday early as time is of the essence. Both are separate groups but moving at similar paces.

Doing my best to find someone to give us a solution that is reasonable and also brings long term value and revenue to the Uptown team.

I hope all is well and not too stressful at your end. Call anytime.

Adam.

# **APPENDIX ‘BB’**

From: Paul (Maxion) <[pmichelin@maxion.ca](mailto:pmichelin@maxion.ca)>  
Date: Tue, Apr 24, 2018 at 12:02 PM  
Subject: Fwd: Mortgage Commitment  
To: Bosco Chan <[bosco.chan@livesolar.ca](mailto:bosco.chan@livesolar.ca)>  
Cc: Rob Dal Bianco <[rdalbiano@maxion.ca](mailto:rdalbiano@maxion.ca)>

Thanks Bosco,

Rob and I will discuss and will advise.

Thanks.

**Paul Michelin**  
**Founder & CEO**  
[pmichelin@maxion.ca](mailto:pmichelin@maxion.ca)

610 Applewood Crescent, Suite 502  
Vaughan, On, L4K 0E3

Telephone (416) 238-7818 Ext. 212  
[themaxiongroup.ca](http://themaxiongroup.ca)

*Teaming Together To Develop Active Communities Promoting Healthy Lifestyles and Lasting Memories*

Begin forwarded message:

**From:** Bosco Chan <[bosco.chan@livesolar.ca](mailto:bosco.chan@livesolar.ca)>  
**Date:** April 23, 2018 at 5:57:59 PM EDT  
**To:** "Paul (Maxion)" <[pmichelin@maxion.ca](mailto:pmichelin@maxion.ca)>  
**Subject:** Mortgage Commitment

Hello Paul

Please find attached mortgage commitment. As discussed, we negotiated down 2% of the interest rate from 12%.

Mr. Ma, which a very close friend of mine, also relative to Rick Liu, would like a referral fee of 2-2.5% on the side upon closing with a side agreement signed between you and him. He also has access to another private person has over \$5M funds available, upon closing, he will approach him and see if we can do a second mortgage to bring the project up to date.

We would also need the following

- Update appraisal if possible
- Updated Construction Schedule and Occupancy timeline
- Current first mortgage info.

Best regards.

**Bosco Chan**  
Managing Director

Direct-line: 647-725-3358 ext.700  
Mobile: 613-878-0060





## **MORTGAGE COMMITMENT**

**Project name: The Uptown Inc.**

**Lexington and Davenport, Waterloo, ON**

**Re: \$8,800,000 First Mortgage, secured by The Uptown, Lexington and Davenport, Waterloo, ON,  
(collectively the "Property")**

This is a Letter of Interest (the "LOI") from Rick Liu ("Lender") to provide you with a first mortgage for the above referenced Property on the following terms and conditions.

<b>Lender:</b>	Rick Liu
<b>Amount and Nature and Purpose of Loan:</b>	\$8,800,000 to assist in the acquisition of the Property, to fund transaction costs;
<b>Borrower:</b>	Project Uptown Inc. Lexington and Davenport, Waterloo, ON
<b>Registered Land Owner:</b>	Deem Management Services Ltd
<b>Land Size:</b>	4.98 Acres
<b>Land Value:</b>	<p>LAND "AS IS" APPRAISAL AT \$12.7M Date of Appraisal is Feb 27, 2017 By Colliers</p> <p>Zoned to Permit Living for Up to 899 Seniors</p> <p>Phase 1: 190 Units, 95 Rental Apartment + 95 Retirement Assisted Living Homes Suites</p> <p>Zoning in Place for All Phases, Site Plan Approval in Place, Record of Site Condition Received.</p> <p>Full Building Permit Received for Phase 1</p> <p>Phase 1 Commenced Construction July 2017(\$8M has been spent in the construction already)</p> <p>Phase 1 Excavation 95% Completed</p> <p>Phase 1 Footings and Foundations Commencing on March 2018</p>

- Guarantors:**
1. Rob Dal Bianco
  2. The Uptown Inc.
  3. Paul Michelin
  4. The Maxion Group Inc.
  5. Deem management Services Ltd
- Security:**
1. 1<sup>st</sup> Mortgage on all lands,
  2. General Security Agreement with the uptown Inc.
  3. Pledge shares
  4. Personal and Corporate Guarantee
  5. Assignment of all contracts
  6. Postponement and Standstill agreement for existing Equity Lenders

**TERMS:**

- Property Address:** Lexington and Davenport, Waterloo, ON
- Principle:** \$8,800,000.00
- Interest Rate:** 10.00%
- Payment:** Monthly or Quarterly at Lender's sole discretion
- Broker Fee:** 3%
- Term:** 12 months, first 6 months close, remaining 6 months open, extension 3 months
- Extension fee:** 0.83% per extension period
- NSF:** \$250.00 per cheque returned NSF or stop payment

**CONDITIONS:**

1. Interest only and the term of the mortgage is 12 months.
2. The lender is free to assign this commitment to another lender or lender(s) without consent of the borrower or any other party.
3. On closing this mortgage shall be registered on the property of .

4. The Mortgage will become due and payable at the end of the term on April 28<sup>th</sup>, 2019.
5. The mortgagor shall provide the mortgagee with 6 postdated cheques as required by the lender. The last month interest payment will be added to the final balance due. There will be a charge of \$250.00 for every cheque that is returned for reason NOT SUFFICIENT FUNDS (NSF).
6. If the Lender takes possession of Property(ies) upon default of the mortgage, an additional monthly management fees equaling Five Percent (5%) of the loan/mortgage amount will be charged to the Borrower(s)/Guarantor(s).
7. The mortgagor shall not permit any further mortgages, charges, or encumbrances of any nature to be registered against the property without the prior written consent of the Charges, and breach of this covenant will constitute default.
8. Borrower shall add the mortgagee as beneficiary on the Borrowers Insurance Policy with guaranteed replacement value and/or approved by lender's solicitor. Title insurance will be obtained before the disbursements of the funds at Borrower's expense.
9. Borrower to provide proof that property taxes are up to date. In the event of any arrears, the mortgage funds are to be used to bring property taxes up to date, and the remaining balance will be funded to the borrower or as otherwise directed.
10. Lender's Solicitor legal fee, costs and expenses related to the transaction are to be paid by the borrower and deducted from mortgage advance or payout.
11. Provided there has never been any default under the mortgage, the Borrower(s) may have the privilege to pay out the balance in full at any time after first six months' close term period without penalty. In the event of default, the borrower shall pay for lender an amount equal to the greater of 1) six months interest, or 2) the full amount of any reasonable cost, loss, expense, or penalty incurred or suffered by the Lender.
12. Lender has right to withdraw the commitment at any time prior to advance in its sole discretion, if the information provided by borrower or any guarantor is incorrect or unsatisfactory to the lender, or if borrowers were in default in any existing mortgages.
13. Mortgage is non-assumable and non-portable.
14. The Borrower's solicitor to provide required documents, searches, and opinion as deemed necessary by Lender's solicitor in his sole discretion.
15. This commitment may be executed in several counterparts, each of which, once executed, shall be constitute one and the same instrument. Execution and delivery of an executed copy of this commitment by facsimile or email shall be sufficient to bind such party.
16. Net proceeds to be made payable to Owner of Property/Borrower as provided in Lender's Title Insurance Policy. Funds shall be re-directed by Borrower's Lawyer and Lender's Lawyer shall send funds accordingly. In Lender's lawyer's sole discretion, funds may be directly provided to borrower's solicitor's trust account with undertaking.
17. The lander have a right to preferred acquisition this project (The Uptown).

Borrowers hereby accept the commitment and confirm their agreement with all the terms & conditions hereof, having either obtained legal advice independent of the Lender or having been

satisfied that legal advice is not required. This Commitment is voidable at the option of the Lender if not accepted in accordance with its terms. The Borrowers acknowledged that the Lender's Fee will be deemed to be earned upon execution of this Mortgage Commitment by the Borrowers and borrower will pay as per direction the broker fee if any as agreed, even if the Borrower's subsequently cancel the mortgage prior to advance and registration. **Before acceptance of the Commitment you are strongly advised to obtain legal advice.**

ACCEPTED at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_ 2018

**BORROWERS**

**LENDER**

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

# APPENDIX "CC"

Rob Dal Bianco - [redacted]  
Maxion, December 21, 2017  
John C. [redacted]  
PWC, Attachment  
ATTACHED

----- Forwarded message -----

**From:** Paul (Maxion) <[pmichelin@maxion.ca](mailto:pmichelin@maxion.ca)>  
**Date:** Fri, May 11, 2018 at 10:46 AM  
**Subject:** Fwd: Attached Image  
**To:** Rob Dal Bianco <[rdalbianco@maxion.ca](mailto:rdalbianco@maxion.ca)>

Good morning Rob.

As discussed attached are PWC engagement and terms sheets. The engagement is exclusive to parties that they bring to the table. Which noted in their scope of services Phase 1. "2 or 3 potential investors " not everyone or anyone.

Ronald/PWC is an excellent choice as he is well respected in the PWC world and to clients, has full understanding of the Uptown opportunity, relationships and the compromised petition that we face. He met us booth during his accounting review for Lalu

He should be able to introduce to us the right fit partner.

I have signed please do same so he can organize the meeting that we have discussed together with an investor.

**Paul Michelin**  
**Founder & CEO**  
[pmichelin@maxion.ca](mailto:pmichelin@maxion.ca)

610 Applewood Crescent, Suite 502  
Vaughan, On, L4K 0E3

Telephone (416) 238-7818 Ext. 212  
[themaxiongroup.ca](http://themaxiongroup.ca)

*Teaming Together To Develop Active Communities Promoting Healthy Lifestyles and Lasting Memories*

Begin forwarded message:

**From:** "Barrie Office" <[fax@ontariofoxcorp.com](mailto:fax@ontariofoxcorp.com)>  
**Date:** May 11, 2018 at 10:25:09 AM EDT

**To:** "PAUL" <[pmichelin@maxion.ca](mailto:pmichelin@maxion.ca)>  
**Subject:** Attached Image



May 10, 2018

Mr. Paul Michelin  
 Founder & CEO  
 The Maxion Group Inc.  
 610 Applewood Crescent, Suite 502  
 Vaughan, ON L4K 0E2

Mr. Rob Dal Bianco  
 President & CEO  
 Deem Management Services Limited  
 209 Lexington Road, Unit F2  
 Waterloo, ON M2K 2E1

Dear Mr. Michelin and Mr. Dal Bianco,

**Subject: The Uptown**

PricewaterhouseCoopers Real Estate Inc. ("PwC") is pleased to provide this Engagement Letter to the Maxion Group ("Maxion") and Deem Management Services Limited ("DMSL") (together referred to as "M/D" or "you") in connection with transaction advisory services relating to its Uptown Project (the "Uptown" or the "Project").

The purpose of this Engagement Letter, together with the Terms of Business attached hereto, is to confirm our understanding of the terms of our engagement. Unless otherwise defined hereinafter, capitalized terms used herein shall have the meaning ascribed to them in the attached Terms of Business.

***Our Understanding of the Current Situation***

DMSL is the registered land owner of a 4.98 acre property located at 215-229 Lexington Road in Waterloo Ontario. Together with Maxion, who is serving as overall project manager, M/D are constructing the Uptown, a ±500 unit senior's residence. Per information provided by Maxion, the Uptown is to be constructed in three phases with the first phase comprising 95 rental apartments and 95 assisted living home suites. Future phases are to include 140 enhanced assisted living and memory care beds (Phase 2) and 173 retirement rental home suites (Phase 3).

Based on our recent conversations, we understand that Maxion is interested in finding an equity partner who would contribute approximately \$30.0 million for an approximate 50% interest in the Project. We further understand that M/D may consider selling their interest in the Project to a third party.

As discussed, M/D have agreed to retain PwC to assist in presenting this opportunity to prospective parties who may be interested in (a) contributing the requested equity, or (b) acquiring 100% of M/D's interest in the Project (referred to hereafter as the "Transaction").

***Scope of our Services***

Our scope of work will be allocated within two distinct phases, as follows.

*PricewaterhouseCoopers Real Estate Inc.  
 PwC Tower, 18 York Street, Suite 2600, Toronto, Ontario, Canada M5J 0B2  
 T: +1 416 863 1133, F: +1 416 365 8215, www.pwc.com/ca*





### **Phase 1**

In completing this phase, PwC will undertake the following scope of work:

- Review background materials prepared by you in describing the Project;
- Identify and hold preliminary discussions with two to three potential investors / purchasers (the "Introduced Investors");
- Depending on the outcomes of those discussions, follow-up with you to obtain additional information and / or direction, as required;
- On a weekly basis, provide verbal updates on the status of discussions; and
- Participate in initial discussions between Introduced Investors and M/D.

Should discussions with any of the Introduced Investors not proceed beyond initial discussions, M/D agrees that PwC will not have additional obligations under this Engagement Letter.

### **Phase 2**

Should discussions with any Introduced Investor proceed beyond initial discussions (including, but not limited to, Project information being exchanged with an Introduced Investor, a formal or informal expression to purchase / invest being made, a non-disclosure agreement being signed, etc., together referred to as "More Detailed Discussions"), M/D further agrees to retain PwC as M/D's exclusive Transaction Advisor to provide Transaction closing due diligence services. Such services may include:

- Assist in strategy and tactic development for negotiations;
- Obtain non-binding letters of intent;
- Assist in the pricing, form and structure of the transaction;
- Assist in the negotiation of a definitive Agreement of Purchase & Sale or equity contribution to the Project;
- Manage and requests for clarification, information requests and respond to any inquiries, as required; and
- Assist in resolving issues in moving the process to a successful closing.

### ***Timetable***

We will use all reasonable efforts to complete our work in a prompt fashion. We will report back to you on a bi-weekly basis.

### ***Staffing***

Ronald Bidulka, Vice President, will provide overall strategic direction of the project. Braiden Goodchild, Broker of Record, will be in charge of overall day-to-day project management. Ron and Braiden will be assisted by other professionals in PwC's National Real Estate Advisory practice.

Wesley Mark, President of PricewaterhouseCoopers Real Estate Inc., will help oversee the delivery of services, including quality review of any deliverables produced.



## **Professional Fees**

### **Phase 1**

If discussions do not proceed to More Detailed Discussions, a work fee will not be payable.

### **Phase 2**

#### *Work Fee:*

Should any discussions proceed to More Detailed Discussions, M/D further agree to pay PwC a work fee not to exceed \$15,000 per month based on actual time incurred in that month (the "Work Fee"), with this amount to be credited against any success fee paid to PwC upon closing of a Transaction.

#### *Success Fee:*

PwC's will be paid a success fee upon the closing of a Transaction. PwC's success fee will be as follows:

#### Equity Raise

- 3.00% on any amount raised up to \$15.0 million; plus
- 2.75% on any amount raised over \$15.0 million

#### Sale of the Project

- 3.00% of the total consideration paid up to \$15.0 million; plus
- 2.75% of the total consideration paid in excess \$15.0 million

The payment of such fees will be due immediately out of closing proceeds from the Transaction paid to M/D.

The payment of the above fees is provided that a Transaction with an Introduced Investor (or an affiliate or related party thereof) is made or committed to during the period commencing on the date of acceptance of this Engagement Letter and ending on the earlier of (i) twelve months therefrom, and (ii) the date of termination of this Engagement Letter, by either party (the "Term"). The Term will also include a twelve month holdover period immediately following the Term. Upon the termination or expiry of this engagement, PwC shall prepare a list of Introduced Investors, and deliver it to M/D.

The engagement shall renew automatically for succeeding two-month periods unless terminated in writing by either party hereto. The M/D may terminate the engagement on fifteen days' notice in writing to PwC and by paying any then outstanding invoices from PwC plus any reasonable fees and expenses accrued by PwC but not yet invoiced including the Work Fee(s).

In addition to the fees outlined above, we shall bill for all reasonable expenses. Direct costs, including but not limited to travel, meals and accommodation, will be charged as incurred. A technology and administrative support fee of 5% of professional fees (plus applicable taxes) will also be charged to cover our hardware and software information technology infrastructure costs as well as costs such as telecommunications including cellular, technical reference material, courier, photocopying and other client support services.

In addition to our fees, expenses and other charges payable pursuant to this engagement, we shall bill for all applicable taxes.



All fees quoted herein are in Canadian dollars.

***Exclusivity***

You agree that PwC shall act as your exclusive Transaction advisor in connection with Introduced Investors to the Project. You agree that neither M/D, management, affiliates, nor other advisors will initiate any discussions regarding the Project with Introduced Investors, including their affiliates, without first notifying PricewaterhouseCoopers Real Estate Inc. In the event you or your management receives an inquiry from an Introduced Investor concerning the Project, you shall promptly inform us of such party and its interest in order that PricewaterhouseCoopers Real Estate Inc. can effectively render the Services provided for in this agreement.

***Advocacy and Independence***

PwC will not have any executory authority on your behalf and you are responsible for making all decisions. Where PwC is to be involved in meetings related to commercial negotiations, you are responsible for finalizing your negotiating position.

***M/D responsibilities***

It is understood that it is your responsibility to (1) designate a management level individual or individuals to be responsible for overseeing the services being provided, (2) evaluate the adequacy of the services performed and any findings that result, and (3) make all management decisions and perform all management functions, including accepting responsibility for the results of our services.

***Terms of Business***

The Terms of Business attached hereto are an integral part of this agreement. This Engagement Letter should be read in conjunction with the Terms of Business. In the event of conflict or inconsistency between the terms of business set forth in this Engagement Letter and the Terms of Business, the terms of business in this Engagement Letter shall take precedence.

***Governing Law and Jurisdiction***

This Agreement shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

***Acknowledgement and Acceptance***

If the services outlined herein are in accordance with your requirements and if the above terms are acceptable to you, please have one copy of this letter signed in the space provided below.

\* \* \*

A handwritten signature in black ink, located in the bottom right corner of the page.



Thank you for the opportunity to provide our services to you and we appreciate your confidence in us. If you have any questions, please contact Ron Bidulka at 416-687-8138 (email: ronald.p.bidulka@pwc.com).

Yours very truly,

Ronald Bidulka  
Vice President

**Confirmation of Terms of Engagement**

Having read both the Engagement Letter and the Terms of Business attached thereto, we agree to engage PricewaterhouseCoopers Real Estate Inc. upon the terms set out therein.

*The Maxion Group Inc.*

**Deem Management Services Limited**

By: \_\_\_\_\_

(Signature of Authorized Signing Officer)

\_\_\_\_\_  
(Signature of Authorized Signing Officer)

Paul MICHELIN  
Founder & CEO

\_\_\_\_\_  
(Name & Title)

\_\_\_\_\_  
(Name & Title)

MAY 11 2018

\_\_\_\_\_  
(Date)

\_\_\_\_\_  
(Date)

# Terms of Business

<b>1</b>	<b>Introduction</b>
<b>2</b>	<b>PwC firms, service providers and subcontractors</b>
<b>3</b>	<b>Your responsibilities</b>
<b>4</b>	<b>Information protection</b>
<b>5</b>	<b>Working papers</b>
<b>6</b>	<b>Liability</b>
<b>7</b>	<b>Termination</b>
<b>8</b>	<b>Certain legislation</b>
<b>9</b>	<b>Procedures for accepting a new client</b>
<b>10</b>	<b>Governing law</b>
<b>11</b>	<b>General</b>

## **1 Introduction**

- 1.1 **Interpretation** – In this agreement, the following words and expressions have the meaning given to them below:
- **agreement** – these terms and the engagement letter to which they relate (including any schedules).
  - **deliverables** – the deliverables as set out in the engagement letter.
  - **portfolio** – the portfolio as set out in the engagement letter.
  - **PwC, we, us or our** – refer to PricewaterhouseCoopers Real Estate Inc.
  - **services** – the services as set out in the engagement letter.
  - **subject property** – the property as set out in the engagement letter.
  - **you, your** – the party or parties, including their management, to the agreement (excluding us).
- 1.2 **Changes** – Either we or you may request a change to the services, deliverables or this agreement. Any change will be effective only when agreed in writing.
- 1.3 **Services/deliverables** – We are providing the services and/or deliverables solely for your use and benefit for the purpose set out in the engagement letter or relevant deliverable. Unless otherwise provided in this agreement or as required by law, you shall not disclose a deliverable or its contents to anyone else or make the benefit of the services available to anyone else or authorize any other party to rely upon a deliverable or our services.
- 1.4 **Nature of the Services** – Unless specifically noted in the engagement letter, we are not providing a formal tax opinion or a formal accounting opinion as set forth in CPA Canada Handbook – Assurance - Section 7600, Reports on the Application of Accounting Principles, Auditing Standards or Review Standards. We are also not providing legal advice or interpretation and if the engagement letter provides for the interpretation of tax law, our advice is based on our understanding of that tax law at the time services are performed and we do not have any responsibility for changes in the law or interpretation occurring after that time. We do not: (i) provide any assurance as to matters regarding the company's solvency, adequacy of capital or ability to pay its debts; (ii) provide any management functions or making management

decisions for you or the company; or (iii) design our work to reveal fraud or misrepresentation by the management of the company or any other person.

## **2 PwC firms, service providers and subcontractors**

- 2.1 **Our relationship with you** – We are a member of the global network of PricewaterhouseCoopers firms ("PwC firms"), each of which is a separate and distinct legal entity.
- 2.2 **Subcontractors and service providers** – We may use other PwC firms, service providers and subcontractors to provide the services and support service delivery. For administrative purposes, services provided by other PwC firms, service providers and subcontractors as well as services provided outside of Canada may be invoiced separately. We remain solely responsible for the services and deliverables.
- 2.3 **Restriction on claims** – You agree that claims or actions relating to the services, deliverables and this agreement shall be brought against us alone, and not against (i) any individual, (ii) another PwC firm (or its partners, members, directors or employees), or (iii) our subcontractors.
- 2.4 **Group members** – You will ensure that no subsidiary, affiliate, associated entity or holding company (unless a party to the agreement) brings any claim or action against us.
- ## **3 Your responsibilities**
- 3.1 **Your obligations** – The performance of our services and provision of the deliverables depend on you performing your obligations under the agreement. We are not responsible for any consequences arising from you not fulfilling your obligations.
- 3.2 **Solicitation and hiring of PwC personnel** - For the duration of this agreement, and for 12 months after its termination or completion, you will not directly or indirectly solicit or hire any PwC partner or employee who has taken part in the performance of the services without our prior written consent. This clause will not apply to someone you hire through an advertisement in the public domain.
- 3.3 **Information** – In order for us to advise you properly, you will make sure that (i) any information given to us by you, or anyone else working with or for you, is (a) given promptly, (b) accurate and (c) complete; and (ii) any assumptions are appropriate. We will not verify any information given to us relating to the services. Any deliverables issued or advice provided by us may be based on information provided by the company and on the company's behalf. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by the company and on the company's behalf.
- 3.4 **Oral advice and draft deliverables** – You may rely on our final written deliverables, but should not rely on oral advice or draft deliverables provided during the term of this agreement. If you wish to rely on something we have said to you, please let us know and, if practical we will prepare a written deliverable on which you may rely.

# Terms of Business

- 3.5 **Provision of legal counsel** – With your prior approval, if we require legal advice, we will consult your legal counsel or retain independent legal counsel who are reasonably satisfactory to you and in either case you will be responsible for the legal fees and disbursements.

## 4 Information protection

- 4.1 **Confidential information** – Confidential Information means information or documents we receive or produce and which are marked confidential or are manifestly confidential, but does not include information which:

- a) Is or becomes generally available to the public other than as a result of a breach of an obligation under this clause; or
- b) Is known to the receiving party prior to disclosure hereunder; or
- c) Is received from a third party who owes no obligation or confidence in respect of the information.

We and you will use the other's confidential information only in relation to the services or for internal and administrative purposes, and the receiving party will not disclose confidential information except where required by law, professional obligation or as otherwise outlined in the engagement letter. You agree that we may give confidential information to third party service providers, subcontractors and other PwC firms as long as they are bound by reasonable confidentiality obligations.

- 4.2 **Tax structures & confidentiality** – Notwithstanding anything to the contrary in this agreement, you have no obligation of confidentiality with respect to any portion of any materials, advice or deliverables to the extent they concern the tax structure or tax treatment of any transaction.
- 4.3 **Personal information** – We may collect, use, disclose, transfer, store or otherwise process information about identified individuals ("**personal information**") as required to provide the services and deliverables. We may process such personal information in various jurisdictions in which we or applicable PwC firms, service providers and subcontractors operate, and, as such, personal information may be subject to the laws of such jurisdictions. Such personal information will be at all times processed in accordance with the applicable laws and professional regulation. In addition, we will require any service providers that process personal information on our behalf to adhere to such requirements. You confirm that you have the authority to provide the personal information to us in connection with the performance of services and that the personal information provided to us has been provided in accordance with applicable law.
- 4.4 **Restricted data** – As certain jurisdictions have strict laws around exporting restricted classes of data, you agree to advise us in writing immediately if any software, information, or other materials that may be disclosed to, or accessed by us in performing the services is subject to export control restrictions under applicable law.
- 4.5 **Benchmarking and analytics** – From time to time we may offer our clients, like you, benchmarking or analytics services by comparing client information to aggregated and

anonymized data sets. You agree that we may anonymize and aggregate information you disclose to us or that we develop during the term of this agreement (collectively, "**exempt information**"). We confirm exempt information will be anonymized and aggregated so as to prevent anyone from identifying or reverse engineering any of your information. Exempt information is excluded from the definition of confidential or personal information hereunder. For greater certainty, you acknowledge we are permitted to use or disclose exempt information without restriction.

- 4.6 **Referring to you and the services** – We may wish to refer to you and the services we have performed for you when marketing our services. You agree that we may do so, as long as we do not disclose your confidential information.
- 4.7 **Working with competitors** – You agree that we may work with your competitors or other parties whose interests may conflict with yours, as long as we do not disclose your confidential information and we comply with our ethical obligations.
- 4.8 **Information request** – If we receive a request from a third party (including a demand from a government agency or a regulatory authority, subpoena or summons) for information, we will promptly notify you, where not prohibited by law or other authority.
- 4.9 **Reimbursement of costs incurred** – You agree to reimburse us for our professional time and expenses, as well as reasonable fees and expenses of our legal counsel, incurred by us in responding to any investigation that is requested or authorized by you, or an investigation of you required by government regulation, subpoena or other legal process.
- 4.10 **Anti-money laundering** – We are subject to anti-money laundering and anti-terrorist financing obligations under the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), the regulations made thereunder and the *Criminal Code* (Canada). Under certain circumstances, PwC is legally required to submit reports to the Financial Transactions and Reports Analysis Centre of Canada, the Royal Canadian Mounted Police and/or the Canadian Security Intelligence Service. PwC may submit such reports notwithstanding any confidentiality obligations.

## 5 Working papers

- 5.1 **Ownership** – Any documents prepared by us or for us in connection with this agreement belong to us.
- 5.2 **Intellectual property** – Subject to the restrictions on disclosure and reliance contained in this agreement, you will own all intellectual property contained in the deliverables except as follows: we retain ownership of our working papers, pre-existing materials and any general skills, know-how, processes, or other intellectual property (including a non-client specific version of any deliverables) which we may have discovered or created as a result of the services. You have a non-exclusive, non-transferable license to use such materials included in the deliverables for your own internal use as part of such deliverables.

# Terms of Business

## 6 Liability

- 6.1 **Limitations on liability** - Except to the extent finally determined to have resulted from our gross negligence or intentional misconduct, our aggregate liability for all claims, losses, liabilities or damages in connection with this agreement or the services, whether as a result of breach of contract, tort (including negligence) or otherwise, regardless of the theory of liability asserted, is limited to no more than the total amount of fees paid to us for the particular service giving rise to the liability under this agreement, and we shall only be liable for our proportionate share of any loss or damage, based on our contribution relative to the others' contributions. In addition, we will not be liable in any event for lost profits, consequential, indirect, punitive, exemplary or special damages. Also, we shall have no liability arising from or relating to any third party hardware, software, information or materials selected or supplied by you. In no event shall we be liable to you or any third party for any claim, liability, loss, damage, cost or expense attributable to any act, omission or misrepresentation by you, your affiliates or your respective personnel.
- 6.2 **Improper disclosure** - If you disclose the deliverables or findings of our work to a third party without (i) prior written consent from us, or (ii) a legal or regulatory obligation to disclose, you agree to indemnify and hold us and our personnel harmless from and against any and all third party claims, losses, liabilities and damages arising from or relating to such disclosure, except to the extent finally determined to have resulted from our gross negligence or intentional misconduct relating to such services and/or deliverables.
- 6.3 **Unlimited liability** - Nothing in the agreement will limit a person's liability for (i) death or personal injury by that person's negligence, (ii) that person's fraud or (iii) anything else that cannot by law be limited.
- 6.4 **Liability in Quebec** - Any of our personnel who are members of the Ordre des comptables professionnels agréés du Québec and perform services in Quebec assume full liability arising from the practice of their profession. The limitations of liability in this agreement shall not apply to limit the liability of such individuals, and such limitations shall be deemed to not be included in this agreement.

## 7 Termination

- 7.1 **By either party** - Either party may terminate this agreement, for any reason, upon written notice to the other party. We will not be liable for any loss, cost or expense arising from such termination.
- 7.2 **Fees payable on termination** - You agree to pay us for all services we perform and deliverables we provide up to the date of termination, including services performed, work-in-progress and expenses incurred.
- 7.3 **Success fees** - You shall pay us the full amount of a success fee, contingency fee or similar performance-based fee if: (i) this agreement is terminated by either us or you or expires, (ii) the engagement letter provides that you will pay us such fee upon successful completion of the services

or deliverables, (iii) a transaction contemplated by the services or deliverables is completed with a third party within two years of the termination or expiration of the agreement and (iv) either (a) we introduced the third party to you, (b) the third party was the subject of any advice or assistance provided by us to you, or (c) the third party was engaged in any discussion with you during the term of the agreement. Such fee shall be based on the consideration of such transaction as outlined in the engagement letter. This obligation is in addition to any other obligation to pay or reimburse us under this agreement.

## 8 Certain legislation

- 8.1 **No opinion** - We provide no opinion or other form of assurance with respect to the company's compliance with the Canadian or US securities regulations, or any other international regulatory requirements, your procedures or whether the company's procedures are sufficient for your purposes.

## 9 Procedures for accepting a new client

- 9.1 **Identification and verification** - In connection with U.S. terrorism and money laundering laws, we are required to obtain and record information to verify the identity of each person with whom we conduct securities business.

## 10 Governing law

- 10.1 **Law and jurisdiction** - The agreement and any dispute arising from it, whether contractual or non-contractual, will be governed by the laws of the province set out in the engagement letter and the federal laws of Canada applicable therein and are subject to the exclusive jurisdiction of the courts of the province set out in the engagement letter.
- 10.2 **U.S. clients** - If you or the company are U.S. entities, this section applies. We are owned by professionals who hold Chartered Professional Accountants of Canada (CPA) licenses. Some, but not all partners are also licensed Certified Public Accountants in the United States (U.S. CPAs). Depending on the nature of the services we provide, non-U.S. CPA holders may be involved in providing services to you.

## 11 General

- 11.1 **Matters beyond reasonable control** - No party will be liable (other than payment obligations) to the other if it fails to meet its obligations due to matters beyond its reasonable control.
- 11.2 **Payment of fees** - If we do not receive payment within 30 days of any invoice date, we will be entitled to charge you interest accruing on the amount owed to us at the annual interest rate of 15%, and, after 45 days of the invoice date, to suspend all work until the amount owed is paid in full. If you disagree with us or question any amount due under an invoice that we submit, you will communicate such disagreement to us, in writing, within 30 days of the invoice date. Any claim not made within that period will be deemed to be waived.
- 11.3 **Entire agreement** - The agreement, once executed by both parties, forms the entire agreement between the

## ***Terms of Business***

parties in relation to the services and deliverables. It replaces any earlier agreements, representations or discussions, including non-disclosure agreements entered into in advance of this agreement.

- 11.4 **Your actions** – Where you consist of more than one party, an act or omission of one party will be regarded as an act or omission of all.
- 11.5 **Assignment** – Without written consent, neither of us may assign any of our rights, obligations or claims under this agreement.
- 11.6 **Survival** – Any clause that is meant to continue to apply after termination of this agreement will do so.
- 11.7 **Severability** – If a court or regulator with proper jurisdiction determines that a provision of this agreement is invalid, then that provision will be interpreted in a way that is valid under applicable law or regulation. If any provision is invalid, the rest of this agreement will remain effective.



# **APPENDIX ‘DD’**



*dedicated to your success*

RODNEY A. IKEDA  
Direct Dial 416-597-3389  
Email [ikeda@gsnh.com](mailto:ikeda@gsnh.com)  
Our File No.: 100398.0002

February 8, 2019

SENT VIA EMAIL AND REGULAR MAIL

Crowe Soberman Inc.  
2 St Clair Ave East  
Suite 1100,  
Toronto, Ontario  
M4T 2T5

Attention: Hans Rizarri

Dear Mr. Rizarri:

Re: Crowe Soberman Inc. as receiver (the "Receiver") of the lands and premises described below, and all other property, assets and undertakings of Deem Management Services Limited ("Debtor") related thereto and the property, assets and undertakings of The Uptown Inc., ("Uptown")

---

### Introduction and Scope of Review

You have requested our opinion concerning certain security over real property granted by the Debtor. The Debtor is the owner of, among other things, lands described as Part of Block A, Plan 1313, being PARTS 1, 4, 5 on Plan 58R-6774 and PART 3 on Plan 58R-2194, subject to an easement in gross over PART 1 on Plan 58R-17857, as in Instrument No. WR853469, in the City of Waterloo, Ontario, in Land Registry Office for the Land Titles Division of Waterloo No. 58 (the "Land Titles Office"), (the "Premises").

The specific security (the "Security Documents") for which we are to opine have been granted to Donald Dal Bianco (the "Lender"), as follows:

1. Instrument No. WR1099051, a Charge registered 23 February 2018, securing the principal sum of \$7,978,753.45 (the "Charge"), to which is attached a Loan Agreement dated February 14<sup>th</sup>, 2018 and expressed to be effective as of the 1<sup>st</sup> day of April, 2012 (the "Loan Agreement").

We have reviewed the Security Documents to determine their validity and enforceability against the Debtor, but ***we express no opinion as to their priority to such liens, charges, mortgages and other security documents registered in the Land Titles Office against title to the Premises.***

## Opinion

Subject to the assumptions and qualifications noted in this letter, we are of the opinion that:

1. As at August 31, 2018, immediately before the registration of the Vesting Order as Instrument No. WR1136285, the Charge has been duly registered under the Land Titles Act and is valid and enforceable against the Receiver to the extent of all monies advanced thereunder by the Lender, and to the extent that the Loan Agreement and the Charge do not constitute a fraudulent conveyance within the meaning of the **Fraudulent Conveyances Act**, R.S.O. 1990, Chapter F.29, or an unjust preference within the meaning of the **Assignments and Preferences Act**, R.S.O 1990, Chapter A.33.

## Caveat

The Charge was registered on February 23, 2018. Attached as a Schedule to the Charge is a Loan Agreement "dated the 14<sup>th</sup> day of February with an effective date of the 1<sup>st</sup> day of April, 2012". Our observations regarding the Loan Agreement and the Charge are as follows:

1. The Loan Agreement and registration of the Charge appear to have been prepared to bolster advances made by the Lender before the date that the Loan Agreement was signed and the date that the Charge was registered. We do not know whether any fresh consideration passed between the parties, or whether there was a valid forbearance agreement at the time of the Loan Agreement and registration of the Charge. If no fresh consideration passed between the parties, then the Loan Agreement and the Charge might be invalid and unenforceable.
2. Advances under the Loan Agreement made before the registration of the Charge might not enjoy a priority over construction liens registered on title. Specifically, cases have held that a mortgage to secure pre-existing advances, even given by the owner of the property under improvement, will not qualify either as a prior mortgage or a subsequent mortgage for priority, as the courts have held that the money secured under these mortgages will not be deemed to be an "advance" for the purposes of Section 78 of the **Construction Lien Act**. Simply put, any pre-existing debt at the date of the mortgage registration may lose priority to a construction lien. It is possible, however, that such moneys might enjoy a priority over subsequently registered charges and over unsecured creditors.

## Assumptions and Qualifications

The following are the assumptions and qualifications in connection with this opinion:

1. We are qualified to render opinions only as to the laws of the Province of Ontario, including relevant Federal laws of Canada, and accordingly we express no opinion as to the laws of any other jurisdiction. Our opinions are not to be taken as relating to any property or assets while the same are located outside the Province of Ontario, or

as to the validity of any of the security documents insofar as they relate to any such property.

2. In rendering our opinion, we assume the following:
  - (a) All sums expressed to be owing under the Security Documents were duly advanced by the Lender to the Debtor.
  - (b) The genuineness of all signatures on all documents examined by us, the authenticity of all documents submitted to us, the legal capacity of natural persons and the conformity to authentic original documents of all documents submitted to us as certified, conformed or photocopy versions and the truth of the factual statements contained in all documents submitted to us;
  - (c) The accuracy and currency of the indices and filing systems maintained in the public offices where we have searched or inquired;
  - (d) The due execution, authorization and delivery, pursuant to and under strict capacity and authorization, of the security documentation referred to in this letter by all parties and that as of the date of this opinion no steps or actions have been taken to revoke, rescind or modify any such authorizations;
  - (e) The Debtor and the Lender acted at arm's length;
  - (f) Fresh consideration was exchanged between the Debtor and the Lender for the delivery of the Charge;
  - (g) The registration of the Charge is not a conveyance made with the intent to defeat, hinder, delay or defraud creditors or others of their just and lawful actions, suits, debts, accounts, damages, penalties or forfeitures; and
  - (h) The Debtor has no legal defence against any of its secured parties for, without limitation, absence of legal capacity, fraud, buyout to the knowledge of any secured parties, misrepresentation, undue influence or duress.
3. We express no opinion as to the enforceability of any provision that could be construed as a "penalty" as opposed to liquidated damages. If a contractual term requiring payment or specified performance in the event of breach or default is characterized as a "penalty" as opposed to liquidated damages, the same would not be enforceable upon public policy grounds. As the determination of this issue is subjective and factual in nature, we are unable to express an opinion as to same.
4. We express no opinion as to the enforceability of these provisions of the Security Documents that purport to allow the severance of invalid, illegal or unenforceable provisions or restrict their effect, however, the forgoing does not in any way limit our opinion with respect to enforceability of any other provision of the security documentation.
5. All opinions with regard to the binding and enforceable nature of the obligations evidenced by any agreement or document, which are the subject of this letter, are subject to the following qualifications:

- 4 -

- (a) Enforcement of an agreement may be restricted by any laws affecting or limiting the right of creditors to enforce any remedies available to them;
  - (b) Enforcement of an agreement may be affected or limited by any collateral agreements or arrangements relating to them and entered among the parties of which we may not be aware;
  - (c) No opinion is given with respect to the availability of any particular remedy, equitable or otherwise. Without limiting the generality of that statement, no opinion is given to any particular provision of any of the agreements or documents noted in this letter and the enforceability of a party's obligations under those documents will be subject to the general principles of equity regarding whether such enforceability is considered as a matter of common law or equity;
  - (d) Enforcement of the Charge and the Loan Agreement may be limited if at the time the Charge was registered or the Loan Agreement was entered into, the Debtor was insolvent or unable to pay the its debts in full or when the person knows that he, she or it is on the eve of insolvency, with intent to defeat, hinder, delay or prejudice creditors;
  - (e) Enforcement of the Charge and the Loan Agreement may be limited if such a transaction with or for a creditor has the effect of giving that creditor a preference over the other creditors of the debtor or over any one or more of them;
  - (f) Enforcement of an agreement may be limited by any applicable bankruptcy, reorganization, or insolvency, moratorium, or other law, including the Bankruptcy and Insolvency Act (Canada) thereby affecting the enforcement of creditors' rights generally from time to time; and
  - (g) Since specific performance and injunctive relief are equitable remedies and may be only granted in the discretion of a Court of competent jurisdiction, such remedies may not be available where damages are considered adequate.
6. The Security Documents are only enforceable to the extent that monies have been advanced properly by secured parties and/or other obligations owed by the Debtor to the secured parties have been incurred, or fresh consideration has passed between the parties.
7. The opinions expressed in this letter are provided to and are for the sole use of Crowe Soberman Inc. in its capacity as Receiver and may not be used for any other purpose.

Yours very truly,

Goldman Sloan Nash & Haber LLP

Tab 3

File No. CV-18-598657-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

BETWEEN:

**DONALD DAL BIANCO**

Applicant

- and -

**DEEM MANAGEMENT SERVICES LIMITED and  
THE UPTOWN INC.**

Respondent

**AFFIDAVIT OF HANS RIZARRI  
SWORN FEBRUARY 7, 2019**

I, **Hans Rizarri**, of the Town of Caledon, in the Province of Ontario, **AFFIRM** and **STATE THE FOLLOWING TO BE TRUE:**

1. I am a Licensed Insolvency Trustee with the firm of Crowe Soberman Inc. ("**Crowe**"), the Court Appointed Receiver of Deem Management Services Limited ("**Deem**"), and The Uptown Inc. ("**Uptown**"), (collectively referred to as the "**Companies**"), and as such have personal knowledge of the matters deposed to herein.
2. On May 31, 2018 Crowe was appointed Receiver (the "**Receiver**") without security of all of the assets, undertakings and properties of the Companies pursuant to an Order made by the Honourable Justice Wilton-Siegel of the Ontario Superior Court of Justice.

3. This affidavit is made in support of a motion to be made by the Receiver that seeks, *inter alia*, approval of the fees and disbursements of Crowe in its capacity as Receiver in respect of services provided in connection with these proceedings.
4. Crowe's detailed statement(s) of account which form the period April 27, 2018 through January 16, 2019, disclose in detail (i) the names, hourly rates and time expended by each person who rendered services, and (ii) description of services rendered for the relevant time period. A chart that summarizes the Receiver's fees and detailed time sheets are attached as Exhibit "1" to this Affidavit.
5. I have been actively involved in this matter. I have reviewed the Crowe detailed statement of account and I consider the time expended and the fees charged to be reasonable in light of the services performed and the prevailing market rates for such services.

Affirmed before me at the City of Toronto  
in the Province of Ontario, on this 7th day of  
February, 2019



.....  
Commissioner for Taking Affidavits, etc.

Nya Jean Roopnarinesingh,  
a Commissioner, etc.,  
for the Province of Ontario  
while being a licensed paralegal.

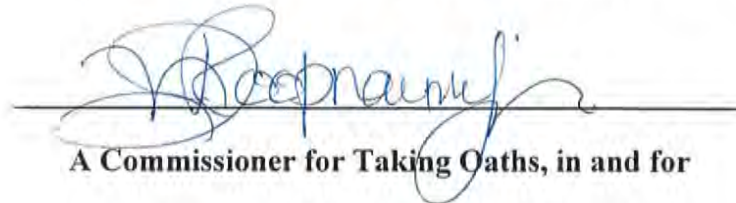


.....  
HANS RIZARRI



**This is Exhibit "A" referred to  
in the Affidavit of Hans Rizarri**

**Sworn before me this 7<sup>th</sup> day of February, 2019**

A handwritten signature in blue ink, appearing to read "Nyta Jean Roopnarinesingh", is written over a horizontal line. The signature is fluid and cursive.

**A Commissioner for Taking Oaths, in and for  
The Province of Ontario**

**Nyta Jean Roopnarinesingh,  
a Commissioner, etc.,  
for the Province of Ontario  
while being a licensed paralegal.**

## Deem Management Services Limited &amp; The Uptown Inc.

Date	Description	Empl	Hours	Rate	Amount
4/27/2018	Deem Construction meeting at Blaneys	HMR	2.00	590.00	1,180.00
5/24/2018	Deem receivership: Corresp from David Ullmann re appointment of receiver next Wed May 30, review of info to date incl previous corresp from	HMR	3.20	590.00	1,888.00
5/25/2018	Planning and Strategy	HMR	2.30	590.00	1,357.00
5/25/2018	conf call w CW on sales process, various emails on same, review of process	GRH	1.00	350.00	350.00
5/28/2018	Conf call with Blaneys- C.Kropka, J.Wolf and D.Ullmann, then Cushman reps, detailed review of marketing plan to date, prep for May 30 court hearing; post review with GH and call with GSNH-B.Bissell on same	HMR	1.60	590.00	944.00
5/28/2018	Receipt and review of May 30 application for receivership material, draft court order review in detail with B.Bissell and comments/issues thereof, consent to act in trust; corresp bw B.Bissell and Blaneys re draft court order, planning with GH	HMR	2.80	590.00	1,652.00
5/28/2018	review of data room, appraisal and marketing docs, numerous emails re engagement letter, receivership application, consent, numerous emails w counsel and HR on same, conf call w counsel, review of draft order,	GRH	1.75	350.00	612.50
5/29/2018	Continued review of court material re application record; request of financials, org chart from Blaneys, various amendments suggested to court order appointing receiver from Blaneys, review with B.Bissell, GH; conference call with D.Ullmann on same	HMR	2.30	590.00	1,357.00
5/29/2018	Court order appointing receiver changes requested by IMC, review of same with B.Bissell, GH; conf call with D.Ullmann on same; conf call with R.Melvin, J.Larry counsel for IMC; review of receivers position on same, consent to act	HMR	1.20	590.00	708.00
5/29/2018	Various correspondence from creditors, lien claimants and their counsel; review of most recent court order to be taken to court; marketing of Cushman, come back timing of receiver with B.Bissell, GH; engagement management and planning	HMR	2.70	590.00	1,593.00
5/29/2018	various emails b/w counsel, call with HR, update on file, conference call w counsel, order, engagement letter, application record, follow up calls on same, letter re construction liens, conference call w all parties, review of application materials	GRH	3.00	350.00	1,050.00
5/30/2018	Monitor and directions thereof to GH re court attendance; post court hearing with GH; planning re next day 1 attendance at head office, creditors list and financials, review of court material	HMR	2.80	590.00	1,652.00
5/30/2018	prep for and attendance at Court for receivership app. review of materials, follow up meeting with HR	GRH	4.25	350.00	1,487.50
5/31/2018	Review of court order signed today by Wilton Seigal, J; planning, possession, priority matters incl marketing and Cushman material and info to date	HMR	3.20	590.00	1,888.00
5/31/2018	website update, first report planning,ushman wakefield, enter into ascend re banking, retirement home research	GRH	2.25	350.00	787.50
6/1/2018	initial planning and strategy	HMR	6.50	590.00	3,835.00
6/1/2018	enter file into ascend, numerous conf calls and emails, conf call w. Blaneys (John Wolf), conf call w bookkeeper, call w counsel and Cushman, review of sent materials (liens, maxxium issues)	GRH	3.00	350.00	1,050.00
6/4/2018	Travel and attend at Conestoga Lodge, short meeting with Michele Penney, travel and attend at 215 Lexington	HMR	6.00	590.00	3,540.00
6/4/2018	Attend at Cushman Wakefield offices, meeting with BJ Bhal and David Kalinowsky, with B.Bissell and GH, detailed review of CW work to date, trouble shoot on pending matters, prepare for court report for hearing June 11; post meeting with B.Bissell, GH	HMR	3.00	590.00	1,770.00
6/4/2018		FX	0.35	220.00	77.00



6/19/2018	various emails on sales process, conf call w CW guys, emails from purchasers, discuss w Blaney's, review of offers and next steps, calls w CW	GRH	1.50	350.00	525.00
6/20/2018	Sales summary review, conf call with CW, B.Bissell; post call with B.Bissell re follow up points incl Maxion, APS form and details, Blaneys and IMC correspo; meeting with B.Bissell. GH re strateav with bidders consider due diligence period	HMR	4.60	590.00	2,714.00
6/20/2018	conf call w CW, post calls w counsel on sales process next steps, Maxion bid status, emails w mortgagees, insurance policy status and review, insurance review and analysis, calls and emails on same	GRH	2.50	350.00	875.00
6/20/2018	Elm Insurance pymt for Real Property -Waterloo	HMR	1.00	3,686.00	3,686.00
6/21/2018	insurance, numerous calls w brokers, emails to counsel, review of policies, confirmation of status, FCA, emails w mortgagee, next steps re sales process	GRH	2.00	350.00	700.00
6/22/2018	LOI process, continued review of bidders, dis with highest bidder throughout day; planning, review and dis with B.Bissell, G.Hamilton aps and rebidding process with aps form through to next week with top bidders; dis with bidder principal on same	HMR	5.70	590.00	3,363.00
6/22/2018	sales process, numerous emails and calls with bidders, counsel, agents,	GRH	4.00	350.00	1,400.00
6/23/2018	sales process	GRH	2.00	350.00	700.00
6/25/2018	sales process, numerous emails and calls w counsel, listing agents, status of offers, due diligence requests,	GRH	2.25	350.00	787.50
6/27/2018	Continuing sales process, corresp from bidder, follow up re second bidder, review of conditions re para 6.5 discuss details of same; call with B.Bissell, planning post Wed request to submit dates	HMR	2.10	590.00	1,239.00
6/27/2018	toc conf call, emails	GRH	0.50	350.00	175.00
6/28/2018	Corresp, tele calls with B.Bissell re Far East offer, conditions, refinement and narrowing of conditions, planning with GH, B.Bissell on same; conf call with Far East legal counsel and principal; call with Fieldgate; corresp with Cushman	HMR	3.40	590.00	2,006.00
6/28/2018	various conference calls re sales process with both parties, counsel for secured, receiver counsel, numerous emails on same	GRH	2.75	350.00	962.50
6/29/2018	Several corresp with legal counsel, bid process; review of aps from bidders; compare; review of changes from leading bidder aps, dis with B.Bissell, GH throughout day on same re conditions, materiality level, affect on price; position of receiver, plannin	HMR	4.30	590.00	2,537.00
29/06/2018-	Receiver Report	GRH	1.00	350.00	350.00
7/3/2018	Review aps changes, correspondence with legal counsel throughout day view to sign aps end of day, monitor changes thru day; receiver's certificate monitor, July 1st mortgage payments, review with staff, planning	HMR	3.60	590.00	2,124.00
7/3/2018	sales process, review of sales docs, numerous emails bw counsel on same, call w counsel, next steps, receiver certificate, reporting, after hour emails on sales process status, concern of purchaser on timing	GRH	1.50	350.00	525.00
7/4/2018	APS changes, monitor with legal counsel, correspond with bidder throughout day; review in detail versions, and final version as agreed to between parties; sign off on APS as receiver, additional changes by bidder	HMR	6.30	590.00	3,717.00
7/4/2018	Review account for money transfer, confirmation of same, issue cheque to IMS	AFD	0.35	285.00	99.75
7/4/2018	second report of receiver, first draft	GRH	4.50	350.00	1,575.00
7/4/2018	process mortgage payments, admin on same, numerous calls and emails re sales process, final revisions to APS, process same,	GRH	2.00	350.00	700.00
7/5/2018		JLR	0.65	220.00	143.00

review respport of the trustee, amendments, email to GH 7/5/2018	HMR	2.30	590.00	1,357.00
APS signed by bidder, review, corresp with legal counsel; request for authorization form, dis with bidder re deposit, authorization form re due diligence restrictions and issues thereof with bidder, with legal counsel on same 7/5/2018	GRH	2.00	350.00	700.00
sales process, report of receiver 7/6/2018	HMR	4.60	590.00	2,714.00
Review of APS signed back; review of authorization form and issues thereof with bidder, dis with M.Rothzstain on same, dis with bidder and resolve; initial due diligence plan and implement to ensure bidder for Mon, Tue next week; planning 7/6/2018	JLR	0.40	220.00	88.00
reivew email from Brandon and review changes 7/6/2018	GRH	2.75	350.00	962.50
sales process/report/books and records/emails w purchaser, agents, insurance 7/9/2018	JLR	0.50	220.00	110.00
reivew additional changes to report, and emails 7/9/2018	HMR	2.30	590.00	1,357.00
July 8: coordinate, attendance with bidder rep and consultants; engage with Associated Bailiffs, dis with principal thereof, to attend at premises as rep with instructions detail incl authorization letter, role of rec, coordinate with Michele at Conestoga 7/9/2018	GRH	3.50	350.00	1,225.00
second report of the receiver 7/9/2018	GRH	0.70	350.00	245.00
various emails and calls re Waterloo attendance by prospective purchaser, deem, bailiff, potential new bidder 7/10/2018	HMR	3.60	590.00	2,124.00
July 9: Report of Receiver returnable July 17, 18, corresp throughout day with legal counsel, review of drafts and changes to report, review of final report and sign off to B.Bissell; service of motion record and review thereof 7/10/2018	HMR	1.80	590.00	1,062.00
Correspondence throughout day between legal counsel, positions of lien claimants in regards to Receiver's report; planning 7/10/2018	HMR	0.70	590.00	413.00
Post attendance by bidder and follow up, planning next site visit with bailiffs office 7/11/2018	GRH	2.00	350.00	700.00
emails and calls with PS, prospective purchaser, numerous emails w counsel and counsel for IMC, DDB, lien claimants, next steps, conference call 7/12/2018	HMR	0.60	590.00	354.00
Due diligence period, bidder monitor, contractors and suppliers list request of bidder, with GH orgainze of attendance tomorrow 7/12/2018	HMR	2.30	590.00	1,357.00
Court hearing July 17 and continuing issues with lien claimants, correspondence between legal counsel and disbursement issues thereof, confidentiality agreement with lien claimant; planning with B.Bissell, GH 7/12/2018	GRH	2.50	350.00	875.00
call with staff from Pinehaven, various emails with purchaser on due diligence, emails w counsel, various calls and requests from purchaser, next steps re court attendance for sale approval, post calls and emails w BB on hearing and relief sought 7/13/2018	HMR	2.30	590.00	1,357.00
Corresp from bidder, requests, info re due diligence; meeting with Associated Bailiffs re control of site location, allowing entry, planning with bailiff 7/13/2018	HMR	1.20	590.00	708.00
Continuing matters re lien claimants, position of receiver July 17 court hearing date, possibly no resolution re distribution of funds, mortgage and value of property and when first work started, dis with B.Bissell on same 7/13/2018	GRH	1.35	350.00	472.50
sales process, due diligence, books and records, communications w purchaser, confirm site attendance, 7/16/2018	HMR	0.60	590.00	354.00
Maxion re lien additional amounts, review, position of receiver, corresp and dis with B. Bissell on same 7/16/2018	HMR	1.70	590.00	1,003.00
Continuing due diligence request from bidder, management thereof; identify documents for dd with Maxion, review with B.Bissell, if needed court clarification on same: instructions to staff thereof to staff 7/16/2018	HMR	1.20	590.00	708.00

Prepare for court hearing tomorrow re sale approval, distribution possible adjournment, position of lien claimants; several corresp between parties and legal counsel; planning with GH, B.Bissell					
7/16/2018	FX	0.20	220.00	44.00	
prep May 2018 bank Rec					
7/16/2018	GRH	3.50	350.00	1,225.00	
books and records, numerous emails and calls w Maxion, Far East, calls w site attendance.					
7/17/2018	GRH	5.00	350.00	1,750.00	
court attendance for sale and vesting order, numerous calls and emails post, review of order, emails w counsel,emails w cw, service list					
7/17/2018	HMR	1.30	590.00	767.00	
Court attendance re sale approval, monitor, dis with GH, instructions thereof					
7/17/2018	HMR	1.60	590.00	944.00	
Meeting with Associated Bailiffs re attendance, information requested, monitoring, review with GH request by bidder re documents and meeting with trades, other specialists, coordinate same					
7/17/2018	HMR	0.40	590.00	236.00	
Banking info, pymnt of 1st and 2nd mortgage, planning					
7/18/2018	HMR	0.30	590.00	177.00	
Monitor due diligence period by bidder and flow of documents requested					
7/18/2018	GRH	1.00	350.00	350.00	
due diligence process, numerous emails w purchaser on requests, various emails w counsel on next steps re report, requests for documents from Maxion, status of project registration w Ministrv					
7/19/2018	HMR	2.10	590.00	1,239.00	
Attendance at site; continuing issues due diligence information, position of reciever thereof, corresp from legal counsel on same; lien claimants continuing matters: corresp to and from bidder re continuing information requested					
7/19/2018	GRH	1.50	350.00	525.00	
numerous emails w counsel, re requests for books and records, site access re Pinehaven, filing fees, confidentiality agreement, calls w ministry of labour, emails on same, posting of materials on website, further requests from Far East on due diligence					
7/20/2018	GRH	1.50	350.00	525.00	
books and records, due diligence, payment to mortgage					
7/20/2018	FX	0.15	220.00	33.00	
process disbursement & prep cheque					
7/20/2018	HMR	2.30	590.00	1,357.00	
Continuing matters re documents/information due diligence of bidder, D.Wilson request as to title of same, review with GH list, corresp from B.Bissell, JV agreement review; compile re vesting order, position of receiver, planning; response D.Wilson bidder					
7/20/2018	HMR	1.80	590.00	1,062.00	
Maxion post receivership lien issue and continuing to take steps in light of stay of proceedings; review corresp between legal counsel, review of post lien claim; review of Maxion's claim/rights of contracts, drawings, position of receiver thereof					
7/23/2018	GRH	0.75	350.00	262.50	
pinehave, conf call and emails on same					
7/24/2018	HMR	1.80	590.00	1,062.00	
Status of bidder due diligence, info/documents provided to date, planning to vesting order re info/documents required, review of Maxion's position on same					
7/24/2018	GRH	0.25	350.00	87.50	
various emails w counsel					
7/25/2018	GRH	0.90	350.00	315.00	
conf call w counsel and HR, outstanding issues re Far East, Pine Haven, Maxion, rights of drawing review of leases, research re property tax issue					
7/25/2018	HMR	1.00	590.00	590.00	
GH and HR Conference call with B Biassell & Michael (counsel)					
7/26/2018	GRH	0.40	350.00	140.00	
property tax review, various emails on same, review of mortgage, additional request on dd re pinehaven					
7/26/2018	HMR	0.70	590.00	413.00	
Property taxes status; corresp from J.Larry re IMC, account and their position thereof; planning with GH					
7/26/2018	HMR	0.60	590.00	354.00	
Status due diligence, review of correspondence thereof, continuing matters re Maxion info/documents					

7/26/2018	HMR	0.40	590.00	236.00
Planning with GH re attendance in court Aug 12 and reporting thereof				
7/27/2018	GRH	1.00	350.00	350.00
sales process, numerous emails and calls on due diligence requests, emails from trades on amounts outstanding,				
7/27/2018	HMR	0.80	590.00	472.00
Discussion with B. Bissell continuing matters due diligence review, IMC correspondence, info/documents on sale				
7/30/2018	GRH	0.50	350.00	175.00
coordination of site attendance, pinehaven, floor plans, due diligence, numerous emails w purchaser, staff @ residence, bailiff for access				
7/30/2018	HMR	2.30	590.00	1,357.00
Sales process review, queries and concerns of bidder, position of receiver, planning to next court hearing, possible extensions and delays				
7/31/2018	HMR	1.80	590.00	1,062.00
Tele call from bidder rep/principal, review of due diligence issues main points to date, review of CIM and info provided to bidder in comparison, timing of possible additional dd, planning possible extend, dis of same with GH, memo thereof				
7/31/2018	GRH	1.00	350.00	350.00
send floor plans, send emails re payment confirmation, confirm of wire, prep reciever certificate, meeting w HR on due diligence process				
8/1/2018	GRH	0.85	350.00	297.50
various emails on next steps, due diligence, assignment				
8/1/2018	FX	0.20	220.00	44.00
prep June Bank Rec				
8/1/2018	HMR	1.60	590.00	944.00
Review and dis with M.Rotsztain assignment agreement, para 6.5(E) of due diligence process; price abatement issues prvly discussed with bidder and issues thereof, review of process, continuing issues raised by bidder re drawings, documents/info ownership				
8/1/2018	HMR	0.30	590.00	177.00
Planning with GH report to court, developments to date				
8/1/2018	HMR	0.50	590.00	295.00
Reporting and short meeting with Associated Bailiffs re site attendances, due diligence review				
8/2/2018	HMR	3.20	590.00	1,888.00
Bidders diligence cost notice, report from Deloitte; initial review and analysis, review of cim, data room info, review with M.Rotsztain, GH; conf call with bidder and legal counsel; post call review with M.Rotsztain, corresp M.Rotsztain to legal counsel				
8/2/2018	GRH	1.25	350.00	437.50
conference call, attendance re Pine haven, due diligence outcome, report on same and next steps, call w CW				
8/3/2018	GRH	1.00	350.00	350.00
review of far east due diligence, prep schedule on same, various emails w counsel				
8/3/2018	HMR	2.00	590.00	1,180.00
Diligence cost-Deloitte report: responses from legal counsel, continued review of matters, environmental matters, substantive matters re land cost survey value of project				
8/7/2018	HMR	1.20	590.00	708.00
Price abatement, due diligence costing schedule, corresp from B.Bissell and M.Rotsztain re response to bidder, dis with GH; corresp from J.Wolf re principal response; position of receiver thereof				
8/7/2018	GRH	1.75	350.00	612.50
TCC w counsel, numerous calls w CW, review of data room materials, phase 1 & 2, call with provider on request to be engaged				
8/8/2018	HMR	3.20	590.00	1,888.00
Diligence costs and price abatement; further review, environ remediation dis with B.Bissell, request of information from bidder, review of draft response, dis with GH, B.Bissell, send to parties for further comments; tele dis with bidder principal on same				
8/8/2018	GRH	3.00	350.00	1,050.00
response to due diligence cost notice, research and prep of same, numerous emails and calls with counsel and HR, calls with providers, review of due diligence docs and potential next steps to be taken				
8/9/2018	FX	1.00	220.00	220.00
review with HR/GH re- NPV of lease payment, review the Dandiel Edward re- NPV formular and prep calucation, etc				
8/9/2018	GRH	2.00	350.00	700.00
research and revise potential price allocation, calls and emails w legal on same, send to secured for comment, courier of cheque for first mortgagee				
8/9/2018	HMR	2.30	590.00	1,357.00

Diligence cost analysis, land survey compile schedule for response with GH, review of research and inquiry environmental cost removal for response; tele dis with M.Rotsztain on all matters in prep for response					
8/9/2018	HMR	1.70	590.00	1,003.00	
Aug 10: conf call with M.Rotsztain, Blaneys lawyers, detailed dis of diligence costs of bidder; post review with GH, M.Rotsztain, compile response,					
8/9/2018	HMR	1.10	590.00	649.00	
Aug 10: Corresp from M.Rotsztain, review of objections to diligence cost of bidder and schedule thereof					
8/10/2018	GRH	2.25	350.00	787.50	
various calls and amendments to receiver response on due diligence notice, post work various conference calls with counsel for DDB, GSN/CS, post call w CW to provide update on status,					
8/13/2018	GRH	2.00	350.00	700.00	
receiver certificate, conf call w Blaney, conf call w GSNH, review of supp report and instructions to finalize on same, service, amendment to APS re dates,					
8/13/2018	HMR	1.70	590.00	1,003.00	
Supp report of trustee for court hearing tomorrow re Lien claimants, review, dis with GH, B.Bissell; planning					
8/13/2018	HMR	2.30	590.00	1,357.00	
Objections to diligence costs by bidder, follow up with bidder, organize meeting; dis with M.Rotsztain; dis with other parties on same; prepare for meeting tomorrow with bidder; review of amending agreement to aps, closing terms, deposits paid					
8/14/2018	GRH	8.75	350.00	3,062.50	
court attendance re distribution to mortgages, meeting with purchaser, counsel, Deloitte, HR, GSNH, travel, numerous break out meetings, pre and post calls w Blaney's, post TCC with CW					
8/14/2018	HMR	0.60	590.00	354.00	
Lien parties court hearing, monitor, dis with GH, updates thereof					
8/14/2018	HMR	5.10	590.00	3,009.00	
Attend meeting at Beard Winter's offices counsel for bidder, w B.Bissell, M.Rotsztain, GH; pre meeting with GSNH, break out discussion, post meetings; review of notes, follow up and planning					
8/14/2018	HMR	0.80	590.00	472.00	
Review of documents/info compiles to date in prep for meeting with bidder					
8/15/2018	HMR	2.10	590.00	1,239.00	
Corresp and dis with legal counsel post yesterday meeting; amendment agreement update; planning consultants, enviro analysis; conf call B.Bissell, M.Rotsztain; calls with bidder principal, plan to meet; update analysis by bidder review					
8/15/2018	GRH	2.25	350.00	787.50	
post meeting emails w counsel, CW, purchaser counsel, DalBianco counsel, numerous emails on positions re abatement and additional information, amending agreement and posting of materials on website, various access request					
8/16/2018	HMR	2.80	590.00	1,652.00	
Lengthy conference call with bidder and their counsel, planner, 3rd mortgagee lawyers, B.Bissell, M.Rotsztain, revised diligence costs, acreage/hectares, units and parking, environmental matters					
8/16/2018	HMR	0.60	590.00	354.00	
Receipt and review of revised diligence costs and abatement from bidder					
8/16/2018	HMR	0.30	590.00	177.00	
Post conference call with B.Bissell, M.Rotsztain, notes thereof, planning					
8/16/2018	HMR	0.70	590.00	413.00	
Review of agreement purchase sale details re: 'veto' rights as claimed in conf call, court hearing to determine abatement, rights of bidder, M.Rotsztain email detailing same					
8/16/2018	HMR	1.20	590.00	708.00	
Review of CW CIM re units to build, project units in total and possible value, compare to diligence costs of bidder; detailed review of environmental reports in the hands of the bidder pre agreement purch sale signed, position of receiver thereof					
8/16/2018	GRH	3.50	350.00	1,225.00	
various emails with parties on closing, conf calls, next steps,					
8/17/2018	HMR	6.30	590.00	3,717.00	
Prepare and attend all afternoon meeting at Far East offices; meeting with principal Harry Wang, Patrick Sun; calls throughout with B.Bissell, M.Rotsztain, lawyers for DalBianco; amending agreement; post call and corresp with B.Bissell, M.Rotsztain					
8/17/2018	FX	0.20	220.00	44.00	
prep July Bank Rec					



8/17/2018	GRH	1.25	350.00	437.50
sales process, various emails and calls on same, amending agreement, coordinate site attendance re Uptown, amending agreement				
8/20/2018	GRH	1.45	350.00	507.50
sales process, tcc, emails on same, post emails and calls with CW, FE, counsel				
8/20/2018	HMR	1.20	590.00	708.00
Tele dis with bidder, continuing to negotiate final price from Friday discussions, position of receiver thereof, dis with B.Bissell, GH; process request of clarity by FE, BB to their legal counsel to explain process and receiver's position				
8/21/2018	GRH	2.00	350.00	700.00
sales process cont, numerous emails, TCC, coordinate attendance, weather inspections, calls and emails w CW, sales docs review and comments on same				
8/21/2018	HMR	0.60	590.00	354.00
Continued dis with B.Bissell, M.Rotsztein re bidder position, mortgagee position on same corresp from legal counsel; receiver's position and				
8/21/2018	HMR	0.80	590.00	472.00
Conf call with Blaneys J.Wolf, C.Kropka re bidder last position, various issues thereof, request for further dis with bidder				
8/21/2018	HMR	3.20	590.00	1,888.00
Attend at bidder's office re last offer and continued negotiations; dis with B.Bissell, M.Rotsztein, conf in J.Wolf; review of assignment, aps revisions,				
8/22/2018	HMR	0.60	590.00	354.00
Review of amending agreement, HST matters and allocation initial review, planning with M.Rotsztein to court order				
8/22/2018	HMR	1.80	590.00	1,062.00
Bidders request for a restated APS as assigned and amended and issues thereof, insistence of bidder to sign all docs at same time, dis w				
8/22/2018	GRH	1.00	350.00	350.00
sales process				
8/22/2018	FX	1.00	40.00	40.00
PPSA search				
8/23/2018	GRH	1.50	350.00	525.00
sales process, closing, emails, TCC, review of documents				
8/23/2018	HMR	2.60	590.00	1,534.00
Continging issues and delays re bidders request for a restated APS as assigned and amended to be signed at the same time to complete sale docs; insistence of bidder to sign all docs at same time, dis w B.Bissell, planning, possible end sale discussions				
8/24/2018	FP	0.25	550.00	137.50
GST matters				
8/24/2018	GRH	2.00	350.00	700.00
various emails re sales process, HST issues, review of initial report and draft materials, conf call w CW on next steps and timing on same				
8/24/2018	HMR	0.80	590.00	472.00
Closing agenda, revision to aps, corresp from legal counsel				
8/24/2018	HMR	0.30	590.00	177.00
Review of notice of motion, amended approval and vesting order				
8/24/2018	HMR	0.30	590.00	177.00
Review of draft - second supp report of trustee				
8/26/2018	FP	1.00	550.00	550.00
Review purchase documents and draft email with comments				
8/27/2018	GRH	1.50	350.00	525.00
sales process and closing, review of SofAdj, numerous reviews of documents and next steps, HST issues				
8/27/2018	HMR	0.80	590.00	472.00
HST issues on sale, corresp to and from commodity tax partner, navigating through issues of HST, initial thoughts, dis with GH on same				
8/27/2018	HMR	0.30	590.00	177.00
General Conveyance and assumption of liabilities, corresp bw legal counsel, review				
8/27/2018	HMR	0.20	590.00	118.00
Acknowledgment and Undertaking, corresp bw legal counsel, review				
8/28/2018	HMR	0.50	590.00	295.00
Organize and meeting with bailiff company re keys for closing				
8/28/2018	HMR	0.40	590.00	236.00
Meeting with Frederic Pansieri, GH re HST matters most recent position by buyer counsel, election to file, allocation to land, Uptown, Pinehaven lease				

8/28/2018	HMR	2.80	590.00	1,652.00
Review closing agenda items, requests from buyer/counsel other matters for closing, conf call with M.Rotsztain, B.Bissell, GH on same, planning, waiting on buyers position allocation, HST, possible effect on closing, several emails re amendments, aps				
8/28/2018	HMR	0.80	590.00	472.00
HST issue meeting with F.Pansieri, GH, position of receiver in detail, review of Blaneys position, then call with B.Bissell on HST issue, review, initial				
8/28/2018	FP	2.00	550.00	1,100.00
Calls meeting and review notes and documents				
8/28/2018	GRH	3.25	350.00	1,137.50
sales process/closing docs, conf calls re HST, follow up emails on same, meetings, WIP, emails to Maxion, insurance, pay out statements, property tax, utilities, WIP,				
8/29/2018	HMR	2.10	590.00	1,239.00
Review corresp bw counsel, Deloitte email, allocation of purchase price, HST applicable: review with F.Pansieri; tele dis with B.Bissell on same; receiver's position thereof				
8/29/2018	HMR	0.40	590.00	236.00
Corresp bw legal counsel/re continuing issues, monitor throughout day				
8/29/2018	HMR	1.20	590.00	708.00
Conf call with Blaneys group, accountant for re purchase price allocation bw categories and bw Uptown and Deem; post review of corresp and continuing closing queries from D.Wilson, M.Rotsztain, B.Bissell				
8/29/2018	GRH	3.50	350.00	1,225.00
sales process, numerous emails on same, property tax, sales docs, tax issues, allocations, TCC re purchase price, review of payout statements, reviews of numerous sales docs, maxion follow up, insurance, post emails on HST allocation issues,				
8/29/2018	FP	3.00	550.00	1,650.00
Call with Brendan in morning / prepare draft email and research / conference call in afternoon				
8/30/2018	GRH	3.50	350.00	1,225.00
sales process/closing, various emails, conf call, HST, price allocation, Maxion, call w insurance broker, conf call w counsel and accountants for HST/price allocations, post calls on same				
8/30/2018	HMR	1.30	590.00	767.00
Continuing sale matters, allocation, HST, several corresp bw parties; court hearing monitoring; conf call with buyers re allocation and HST				
8/30/2018	HMR	2.70	590.00	1,593.00
HST and allocation corresp to Blaneys re buyers position, responses, analysis of allocation, review with B.Bissell, GH, planning, receiver's position,				
8/30/2018	HMR	0.30	590.00	177.00
Corresp, planning with B.Bissell				
8/30/2018	FP	1.75	550.00	962.50
Conference calls and research				
8/31/2018	HMR	2.10	590.00	1,239.00
Purchase price allocation issues continued, analysis, follow up with Blaneys group, discussions with B.Bissell and M.Rotsztain on same, corresp bw legal counsel, final position of bidder provided, position of receiver thereof				
8/31/2018	HMR	3.20	590.00	1,888.00
Attend at GSNH with M.Rotsztain and real estate group for closing of sale, wiring of funds, certificate filing, registration by purchaser, calls and corresp also with B.Bissell, calls with D.Wilson lawyer for purchaser; post follow up corresp with M.Rotszt				
8/31/2018	GRH	4.00	350.00	1,400.00
sales process and closing				
9/4/2018	HMR	2.30	590.00	1,357.00
Post closing matters, reconciliation of payments to mortgages, Blaneys, analysis and sign off; corresp bw legal counsel; accounting and banking matters review; planning to next court matter; lien claimants position reviewed				
9/4/2018	GRH	1.75	350.00	612.50
closing of sale process				
9/5/2018	HMR	2.00	590.00	1,180.00
Attend meeting at Far East office, meeting with principal, transition of various information, documents to buyer, post closing matters				
9/5/2018	GRH	1.00	350.00	350.00
meeting with AFD/FX on SRD and reporting as per request of HR, review of commission agreement with CW, various emails on same with counsel,				
9/6/2018	GRH	0.60	350.00	210.00



10/5/2018	various emails w counsel on service and fees, CRA 002 account for HST filing	GRH	0.40	350.00	140.00
10/5/2018	Maxion: Eric Gionet request receiver to consent lift re stmt of claim to perfect lien rights, review with legal counsel position of receiver thereof	HMR	0.50	600.00	300.00
10/5/2018	HST filing, follow up with staff, F.Pansieri, organize filing	HMR	0.60	600.00	360.00
10/5/2018	prep for filing of 0002 account	GRH	0.50	350.00	175.00
10/5/2018	HMR VISA Car Rental	HMR	1.00	464.49	464.49
10/10/2018	GST meeting with Graeme	FP	0.50	580.00	290.00
10/10/2018	various emails w CRA on filing of HST, request to resend information, meeting w FP, prep ITC's, next steps on same	GRH	1.00	350.00	350.00
10/10/2018	prep September Bank Rec	FX	0.20	225.00	45.00
10/18/2018	call w CRA representative, confirm 0002 number, and next steps, thoughts on trust exam, emails on Hydro and next steps	GRH	0.60	350.00	210.00
10/19/2018	various calls with hydro, email and send same on court materials and change of account	GRH	0.30	350.00	105.00
10/22/2018	prep for HST filing	GRH	0.50	350.00	175.00
10/23/2018	Meeting with Graham	FP	0.25	580.00	145.00
10/23/2018	prep for HST, meet w Fred, review and draft on same, emails and calls w Hydro on service	GRH	1.00	350.00	350.00
10/23/2018	Far East - Patrick Sun re HST requests info, perimeter fencing Maxion requesting funds, other post sale matters, instr thereof	HMR	0.70	600.00	420.00
10/24/2018	HST returns, hydro, call w CRA, email to CW, email re fencing	GRH	0.75	350.00	262.50
10/25/2018	HST return, prep and meet w FP	GRH	0.50	350.00	175.00
10/25/2018	Meeting with Grahaem re GST filings	FP	0.50	580.00	290.00
10/25/2018	HST review, receiver filing planning	HMR	0.30	600.00	180.00
10/26/2018	HST filing	HMR	0.20	600.00	120.00
10/26/2018	Meeting with Grah and email correspondence re GST filings	FP	0.75	580.00	435.00
10/29/2018	various emails to purchase on fence issue, review of emails on same	GRH	0.30	350.00	105.00
10/29/2018	HST return, meeting with FP, numerous calls and emails w CRA on instructions and next steps	GRH	1.20	350.00	420.00
10/29/2018	Preparing GST returns	FP	0.75	580.00	435.00
10/30/2018	calls and emails to counsel, calls to CRA, prep for filing, discuss w staff on same, fill all outstanding HST returns, confirm payment details	GRH	1.00	350.00	350.00
10/30/2018	review of invoice from bailiff	GRH	0.20	350.00	70.00
10/30/2018	Review and instr thereof with GH on HST filing	HMR	0.30	600.00	180.00
10/30/2018	Corresp re buyer, Maxion	HMR	0.20	600.00	120.00



1/8/2019	Review of file, lien claimants, holdback, mortgages and priority thereof; attend meeting with legal counsel, documents re 3rd mortgage; post	HMR	3.50	600.00	2,100.00
1/8/2019	Corresp from legal counsel; initial review of info documents re mortgage and support thereof; review of timing and proposed scheduling proposed	HMR	2.30	600.00	1,380.00
1/8/2019	emails re meeting, appraisals on file, meeting re attendance w counsel and next steps	GRH	0.35	350.00	122.50
1/9/2019	various emails re timeframe for court attendance and next report	GRH	0.30	350.00	105.00
1/10/2019	call with accountant for DDB, various emails on court attendance, scheduling, next steps on report,	GRH	0.50	350.00	175.00
1/10/2019	Court 930 scheduling hearing monitor, legal counsel discussion, planning with staff	HMR	0.50	600.00	300.00
1/10/2019	Structure of report for next court hearing with GH	HMR	0.30	600.00	180.00
1/11/2019	prep Dec 2018 Bank Rec	FX	0.20	225.00	45.00
1/14/2019	file review and prep third report to court, incl appendices, accounting	GRH	5.50	350.00	1,925.00
1/15/2019	Report to court, draft	HMR	0.60	600.00	360.00
1/16/2019	emails w counsel and review of ledger from counsel for accounting, finalize first draft of report, first draft of interim SRD	GRH	1.50	350.00	525.00
			<b>449.35</b>		<b>215,667.00</b>

Employee ID	Hours	Amount
Frances Doria, Estate Administrator	0.65	185.25
Frederic Pansieri, CPA, CA	11.25	6,285.00
Fei Xue, Estate Administrator	3.85	853.25
Graeme Hamilton, LIT, CIRP	196.25	68,687.50
Hans Rizarrri, CPA, CA, LIT, CIRP	235.80	139,315.00
Julia Reznichenko, LIT, CIRP	1.55	341.00
<b>Total for project</b>	<b>449.35</b>	<b>215,667.00</b>

Court File No. CV-18-598657-00CL

**DONALD DAL BIANCO (Applicant) - and - DEEM MANAGEMENT SERVICES LIMITED and THE UPTOWN INC.**  
**(Respondents)**

*ONTARIO*  
**SUPERIOR COURT OF JUSTICE  
IN BANKRUPTCY AND INSOLVENCY**

**FEE AFFIDAVIT OF HANS RIZARRI**

**Hans Rizarrì, CPA, CA, CIRP, LIT**  
**Trustee License No. 2680**

**Crowe Soberman Inc.**  
**Licensed Insolvency Trustee**  
**2 St Clair Avenue East, 12<sup>th</sup> Floor**  
**Toronto, Ontario,**  
**M4T 2T5**  
**Tel: 416-929-2500**  
**Fax: 416-929-2555**  
**[hans.rizarrì@crowesoberman.com](mailto:hans.rizarrì@crowesoberman.com)**

Tab 4



Court File No.: CV-18-598657-00CL

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

**DONALD DAL BIANCO**

Applicant

- and -

**DEEM MANAGEMENT SERVICES LIMITED and THE UPTOWN INC.**

Respondents

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**AFFIDAVIT OF R. BRENDAN BISSELL  
(sworn February 8, 2019)**

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I, R. Brendan Bissell, of the City of Toronto, hereby MAKE OATH AND SAY:

1. I am a barrister and solicitor qualified to practice in the Province of Ontario and am counsel to the law firm of Goldman Sloan Nash & Haber LLP (“**GSNH**”) and therefore have knowledge of the matters in this affidavit. Where this affidavit is based on information and belief, I have stated the source of that information and believe it to be true.
2. GSNH are lawyers of record for Crowe Soberman Inc. in its capacity as the Court appointed receiver (the “**Receiver**”) of the property known municipally as 215 and 219 Lexington Road, Waterloo, Ontario N2K 2E1 (the “**Real Property**”), the assets and undertakings of Deem Management Services Limited related to the Real Property, and the property, assets and undertakings of The Uptown Inc.

3. Attached as **Exhibit “A”** to this affidavit are copies of the invoices rendered by GSNH to the Receiver for fees and disbursements incurred by GSNH in this proceeding for the period from April 27, 2018 to January 31, 2019.

4. Attached as **Exhibit “B”** to this Affidavit is a schedule summarizing each entry in Exhibit “A”, the total billable hours charged and the total fees charged.

5. The accounts attached at Exhibit “A” are comprised of hours docketed by the following timekeepers at GSNH with the corresponding hourly rates:

Michael Rotsztain	\$595.00
R. Brendan Bissell	\$550.00
Rodney Ikeda	\$550.00
Katie Parent	\$250.00
May May Co	\$120.00
Deborah O’Reilly	\$200.00
Gina Racanelli	\$200.00
Jessica Mah	\$150.00

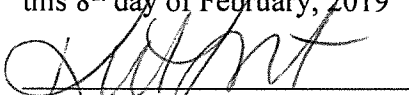
6. The average hourly rate charged for the invoices set out in Exhibit “A” is \$554.45.

7. To the best of my knowledge the rates charged by GSNH throughout the course of this proceeding are comparable to the rates charged by other law firms in the Toronto market for the provision of similar services.

8. The hourly billing rates outlined above are comparable to the hourly rates charged by GSNH for services rendered in relation to similar proceedings.

9. I make this affidavit in support of a motion by the Receiver for, among other things, approval of the fees and disbursements of GSNH as its counsel for the period from April 27, 2018 to January 31, 2019.

SWORN before me at the City of Toronto, )  
 in the Province of Ontario )  
 this 8<sup>th</sup> day of February, 2019 )

  
 \_\_\_\_\_ )  
 A Commissioner, etc. )

**Katie Marie Parent,** )  
 a Commissioner, etc., Province of Ontario )  
 for Goldman Sloan Nash & Haber LLP )  
 Barristers and Solicitors. )  
 Expires June 8, 2021. )

  
 \_\_\_\_\_ )  
**R. BRENDAN BISSELL** )

This is **Exhibit "A"** to the  
Affidavit of R. Brendan  
Bissell, sworn before me this  
8<sup>th</sup> day of February, 2019

A handwritten signature in cursive script, appearing to read "Katie Parent", written over a horizontal line.

A Commissioner, etc.

**Katie Marie Parent,**  
a Commissioner, etc., Province of Ontario,  
for Goldman Sloan Nash & Haber LLP,  
Barristers and Solicitors.  
Expires June 6, 2021.



Suite 1600  
480 University Avenue  
Toronto, Ontario  
M5G1V2

Telephone: (416) 597-9922  
Facsimile: (416) 597-3370

**Crowe Soberman Inc.**  
2 St. Clair Ave East  
Toronto, ON M4T 2T5  
Canada

Billing Lawyer **Brendan Bissell**  
Invoice No. 168858  
HST # 12233 6290 RT0001  
Invoice Date July 11, 2018

Attention: Mr. Hans Rizarri

Client ID: 100597 Matter ID: 0001

**RE: Deem Management Services Limited, Maxion Construction  
Management - The Uptown Inc., Maxion Construction  
Management Inc., 2453678 Ontario Inc., Donald Dal Bianco,  
Eugene Simnos and Institutional Mortgage Capital Canada Inc.**

**FOR PROFESSIONAL SERVICES RENDERED**

Date	Professional	Hours	Narrative	Amount
04/27/18	BB	2.40	Review of lien claim. Telephone call with D. Ullmann and H. Rizarri re: possible lien and insolvency issues. Meeting with D. Ullmann, C. Kropka, J. Wolf and H. Rizarri re: same.;	1,320.00
05/02/18	BB	0.60	Telephone call with D. Ullmann re: manner of proceeding for appointment and opinion to the receiver. Emails and call with H. Rizarri re: same.;	330.00
05/03/18	BB	0.30	Telephone call with D. Ullmann re: issues for review for the intended receiver regarding lien claims.;	165.00
05/08/18	BB	0.40	Review and analysis of email from D. Ullmann and issues raised by it.;	220.00
05/09/18	BB	0.30	Telephone call with H. Rizarri and further telephone call with H. Rizarri and D. Ullmann re: issues for review on lien priority and liability matters.;	165.00
05/11/18	BB	1.20	Review and analysis of emails from D. Ullmann re:	660.00



**ACCOUNTS ARE DUE WHEN RENDERED**

Pursuant to the Solicitor's Act interest at a rate of 3.00% per annum will be charged on amounts due, calculated commencing one month after the date of delivery of this account. Any disbursements recorded after preparation of this account will be billed at a later date.

Date	Professional	Hours	Narrative	Amount
			facts to assume and Deem's involvement (or lack thereof) with subtrades. Brief research re: "owner" claims and case law under the Construction Lien Act.;	
05/14/18	BB	1.60	Review of title issues and of lien claims, including possible and actual claims against Deem for direct liability to lien claimants. Began work on outline of opinion.;	880.00
05/15/18	BB	3.60	Further review of title issues and analysis of provisions of the mortgages (3), including registration of the IMC mortgage against the adjacent property to that of Deem. Brief research and then analysis re: lien claim and mortgage priority issues. Further work on outline of opinion. Telephone call with D. Ullmann re: factual issues for further input.;	1,980.00
05/16/18	BB	0.10	Email to H. Rizarri re: opinion issues.;	55.00
05/22/18	BB	0.70	Review and analysis of further information received re: nature of and timing of mortgage advances.;	385.00
05/23/18	BB	1.20	Telephone call with D. Ullmann re: information and issues in possible lien priority situation and planned receivership.;	660.00
05/28/18	BB	3.70	Review of draft order. Email to and telephone call with H. Rizarri re: same. Email to D. Ullmann re: same. Review of application record. Review of Cushman and Wakefield sales agreement and documentation. Telephone call with D. Ullmann re: draft appointment order and further email re: comments on same.;	2,035.00
05/29/18	BB	5.80	Email from D. Ullmann re: appointment order. Telephone call with H. Rizarri re: issues with same. Teleconference with R. Melvin, D. Ullmann, H. Rizarri, G. Hamilton and J. Larry re: concerns of IMC and possible revisions to draft order re: same. Prepared and completed initial opinion to the proposed receiver re: lien priority issues. Review of revised draft order and emails with clients re: same. Preparation of draft language re: continuation of the Cushman and Wakefield advertising under conditions.;	3,190.00
05/30/18	BB	2.70	Review of revised draft order. Emails with H. Rizarri and G. Hamilton re: same. Attendance at Court for argument on receivership application. Meeting thereafter with G. Hamilton re: issues for Receiver's report due on June 11.;	1,485.00
05/31/18	BB	4.10	Attendance at court for hearing to finalize the order. Meeting at court with B. Salsberg re: sales process issues. Further meeting with D. Ullmann re: same. Email report to H. Rizarri and G. Hamilton re: same. Emails and telephone call with	2,255.00

Date	Professional	Hours	Narrative	Amount
			R. Melvin re: insurance policy notice issue. Email to H. Rizarri and G. Hamilton re: same. Emails with H. Rosenberg and J. Larry re: issued and entered order. Telephone call with H. Rizarri and G. Hamilton re: valuation report update, payment of the IMC mortgage, and analysis of the sales process. Email to R. Melvin re: insurance issues.;	
05/31/18	KP	0.60	Attendance at commercial list to have order (appointing Receiver) entered with Court; reporting to B. Bissell regarding same;	150.00
06/01/18	KP	0.30	Updating Service list; reporting to B. Bissell;	75.00
06/01/18	BB	4.30	Telephone call with S. Hellar re: possible offer or LOI. Emails and telephone calls with H. Rizarri and G. Hamilton re: same. Review of May 31 2017 appraisal. Teleconference with D. Ullmann, Cushman & Wakefield, H. Rizarri and G. Hamilton re: sales process issues and background. Telephone call with H. Rizarri and G. Hamilton re: issues arising from same. Telephone call with R. Melvin and J. Monardo re: status of sales process (generally speaking), and possible provision of IMC appraisal information. Report to H. Rizarri and G. Hamilton re: same.;	2,365.00
06/04/18	BB	3.80	Telephone call with G. Hamilton re: taking possession of The Uptown's assets. Meeting with Cushman & Wakefield and clients re: past marketing efforts and ongoing issues. Meeting thereafter with H. Rizarri and G. Hamilton.;	2,090.00
06/05/18	KP	0.10	Correspondence with B. Bissell regarding service list;	25.00
06/06/18	BB	2.40	Review of and revisions to draft First Report. Email to clients re: same. Lengthy email to counsel for Dal Bianco re: proposed sales process and issues with same.;	1,320.00
06/07/18	BB	5.60	Telephone call with G. Hamilton re: draft report and issues. Email to D. Ullmann re: same. Emails with H. Rizarri re: possible LOI to be received. Telephone call with H. Rizarri and G. Hamilton re: sales process issues and revisions to the report. Telephone call with D. Ullmann re: approval process for sales process. Further telephone call with G. Hamilton re: same, and revisions to draft report re: same. Review of draft Notice of Motion and Order, and revisions to same and instructions to K. Parent. Further telephone call with D. Ullmann re: issues in draft report and revisions to same. Email to H. Rizarri and G. Hamilton re: same. Email to Blaneys re: planned MLS listing and telephone call with C. Kropka re: same. Emails to D. Ullmann and H. Rizarri re: new possible bidder issues and dealings with them.;	3,080.00

<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Narrative</b>	<b>Amount</b>
06/07/18	KP	4.50	Updating service list; drafting, revising and finalizing notice of motion; drafting and revising draft order; reporting to B. Bissell; preparing motion record; discussion with B. Bissell regarding service and filing of same;	1,125.00
06/08/18	BB	5.80	Emails with H. Rizarri re: First Report. Finalized same and Motion Record and email to service list serving same. Telephone calls with G. Hamilton re: access to records that may be held by Maxion. Telephone call with D. Kalinowski re: inquiry from possible purchaser re: debt load. Emails with C. Kropka re: MLS listing and telephone call with G. Hamilton re: instructions to C&W re: same. Telephone calls with R. Melvin and J. Larry re: sales process and clarifying whether IMC is a bidder or involved with one. Emails with D. Ullmann re: registration of appointment order on title and emails with H. Rizarri and G. Hamilton re: same. Review of LOI and telephone call with G. Hamilton re: same and re: possible further interest from another possible purchaser. Telephone call with H. Rizarri re: same. Telephone call with B. Salsberg re: sales process and records possibly in the possession of Maxion. Email to B.Salsberg re: same.;	3,190.00
06/08/18	KP	1.70	Preparing Application Record for filing with Court; preparing affidavit of service of B. Bissell; attendance at Court to file proof of service and Application Record; finalizing Order for June 11, 2018 attendance at Court;	425.00
06/10/18	BB	0.20	Instructions re: registration of appointment order on title.;	110.00
06/11/18	BB	4.40	Preparation for and attendance at Court for sales process order. Meetings at court with E. D'Agostino re: access to confidential information and with B. Salsberg re: further court hearing for approval of a possible sale. Review of and revisions to draft confidentiality agreement. Emails with H. Rizarri re: response to existing LOI. Review of and emails re: documentation to register the appointment order on title. Emails with J. Larry re: proposed confidentiality terms for disclosure of bid information to IMC.;	2,420.00
06/12/18	BB	2.60	Telephone call with B. Greenwood re: possible purchaser issues. Review of LOI's received. Brief telephone call with H. Rizarri and G. Hamilton re: same and re: next steps for review and discussion of the LOI's. Emails with J. Larry re: terms of disclosure of bid information to IMC. Telephone call with D. Ullman re: terms of disclosure of bid information to Donald Dal Bianco.;	1,430.00
06/12/18	GR	0.80	receipt and review of email from Brendan Bissell; obtain and review up-to-date parcel page for 215-	160.00

Date	Professional	Hours	Narrative	Amount
			229 Lexington Road; discussions with Brendan Bissell and advise of numerous construction liens and certificates of action; draft Application to Register Court Order together with Acknowledgement and Direction; email Application and up-to-date parcel page to Brendan Bissell to send to client for signature and return;	
06/12/18	GR	0.50	receipt and review of executed Acknowledgement and Direction with Application to Register Court Order attached; arrange for Sam Nash to sign for completeness and release; register Application to Register Court Order and email same to Brendan Bissell;	100.00
06/13/18	BB	2.60	Teleconference with H. Rizarri, G. Hamilton, BJ Bhal and K. Kalinkowsky re: LOI's submitted. Review of summary sheet. Teleconference with IMC and their counsel and the receiver re: results of the sales process to-date. Review of further LOI received. Teleconference with counsel for D. Dal Bianco re: sales process and options. Further calls with G. Hamilton and H. Rizarri re: next steps in the sales process and management of the stakeholders.;	1,430.00
06/14/18	BB	2.70	Emails with G. Hamilton and B. Salsberg re: possible bidding interest by Maxion. Email to B. Salsberg re: disclosure of bidding information issues. Review of possible agreement precedents and conference with M. Rotsztain re: preparation of agreement and issues with same. Telephone call with and emails with G. Hamilton and H. Rizarri re: sales process and strategy for getting back to LOI bidders. Email to R. Melvin re: IMC security documents. Emails with D. Ullmann re: LOI's and emails with H. Rizarri re: same.;	1,485.00
06/14/18	MBR	0.60	Initial briefing and update briefing from B. Bissell on background, sale process and APS requirements;	345.00
06/14/18	MBR	2.00	Reviewing pleadings, orders and sale process material;	1,150.00
06/14/18	MBR	1.00	Reviewing possible APS forms and commencing to draft form of APS;	575.00
06/15/18	BB	1.60	Emails to lawyers for IMC and to lawyers for Dai Bianco re: response to LOI's. Further emails with each set of lawyers re: same. Telephone calls with H. Rizarri and G. Hamilton re: instructions to go to C&W. Telephone call with and email from lawyer for a bidder re: status.;	880.00
06/15/18	MBR	3.80	Preparing from of APS for sale process and reviewing required material;	2,261.00
06/16/18	BB	0.30	Review of email from C. Kropka re: property tax	165.00



Date	Professional	Hours	Narrative	Amount
			issues. Email to M. Rotsztain re: same for agreement. Email to D. Ullmann re: involvement in the sales process.;	
06/18/18	MBR	2.00	Preparing from of APS for sale process and reviewing required material;	1,190.00
06/18/18	MBR	0.20	Reviewing realty tax information;	119.00
06/18/18	BB	1.40	Review of sample agreements of purchase and sale and analysis of issues for new agreement. Telephone call with D. Ullmann re: restrictions on involvement in the sales process.;	770.00
06/19/18	BB	3.60	Emails with B. Phillips re: sales efforts by Maxion personnel. Email from D. Kalinkowsky re: further LOI intended. Conference with M. Rotsztain re: draft of agreement of purchase and sale. Review of draft agreement and further conference with M. Rotsztain re: issues arising from same. Email to B. Salsberg re: involvement of Maxion in marketing efforts. Emails with H. Rizarri re: length of due diligence period requested by one bidder. Email to H. Rizarri and G. Hamilton re: draft purchase agreement and issues with same. Further emails on same. Email to counsel for Dal Bianco re: draft purchase agreement and comments on same. Emails with counsel for a bidder re: new LOI. Review of further LOI's received via Cushman & Wakefield.;	1,980.00
06/19/18	MBR	2.50	Preparing APS amendments, including to incorporate B. Bissell's comments; reviewing listing of project items and agreements;	1,487.50
06/20/18	MBR	0.60	Reviewing three letters of intent;	357.00
06/20/18	MBR	0.30	Reviewing with B. Bissell options for dealing with bidders and applying for court approval;	178.50
06/20/18	BB	5.10	Email re: second round LOI's. Emails with R. Melvin re: position of IMC. Review of insurance policies and email to G. Hamilton re: issues for further review with the broker re: same. Review of draft listing agreement and revisions to it. Analysis of sales process issues and possible alternatives, and discussions with H. Rizarri and G. Hamilton re: same. Email to B. Salsberg re: involvement of Maxion in bidding process. Email to D. Ullmann re: sales process issues.;	2,805.00
06/20/18	KP	2.20	Preparing summary of PPSA registrations; reporting to M. Rotsztain regarding same;	550.00
06/21/18	MBR	0.20	Reviewing PPSA search summaries and email correspondence on sale process;	119.00
06/21/18	MBR	0.80	Reviewing Blaney's mark up of amended APS and related email correspondence;	476.00

<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Narrative</b>	<b>Amount</b>
06/21/18	MBR	0.30	Email correspondence on treatment of LOI's and court approval;	178.50
06/21/18	BB	2.40	Telephone call with D. Ullmann re: sales strategy issues. Review of comments on purchase agreement from C. Kropka and emails with M. Rotsztain re: same. Emails with D. Ullmann re: position of Don Dal Bianco on bids received.;	1,320.00
06/21/18	KP	0.30	Reviewing brief of confidential appendices; arranging for same to be filed with Court, along with Motion Record;	75.00
06/22/18	MBR	1.50	Reviewing with B. Bissell possible options on next steps with bidders in sale process and amendments to form of APS;	892.50
06/22/18	MBR	0.70	Telephone call with C. Kropka on amendments to form of APA;	416.50
06/22/18	MBR	0.70	Reviewing email correspondence regarding possible next steps in the sale process and communications with bidders; providing comments;	416.50
06/22/18	MBR	2.80	Revising from of APS;	1,666.00
06/22/18	BB	6.80	Conference with M. Rotsztain re: strategic issues for sales process. Telephone call with D. Ullmann re: same and re: timing of court approval for a conditional offer. Teleconference with M. Rotsztain and C. Kropka re: revisions to draft purchase agreement. Teleconference with J. Wolf, D. Ullmann, H. Rizarri and G. Hamilton re: strategy for sales process and revisions to same. Telephone calls and emails with D. Wilson re: bidder issues. Email to client re: same. Further teleconference with J. Wolf, H. Rizarri and G. Hamilton re: communications with and to bidders. Further telephone call with C. Kropka re: same. Review of revised draft purchase agreement. Preparation of communication to bidders and emails re: same.;	3,740.00
06/23/18	MBR	0.30	Reviewing email correspondence on APS and sale process updates;	178.50
06/23/18	MBR	0.30	Telephone call with C. Kropka to discuss his comments of form of APS;	178.50
06/23/18	MBR	0.60	Amending form of APS and related email correspondence;	357.00
06/23/18	BB	3.10	Telephone call with H. Rizarri and G. Hamilton re: status of sales process and bidder issues. Several emails and calls with J. Wolf and C. Kropka re: form of APS. Revisions to same. Emails re: same.;	1,705.00

<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Narrative</b>	<b>Amount</b>
06/24/18	MBR	0.40	Preliminary review of a bidder's APS mark-up and related email correspondence;	238.00
06/24/18	BB	1.40	Emails with D. Wilson re: draft APS. Review of same. Emails to stakeholders re: offer issues.;	770.00
06/25/18	MBR	1.10	Reviewing APS as amended by one bidder and related email correspondence;	654.50
06/25/18	MBR	0.30	Reviewing sale process and APS issues with B. Bissell;	178.50
06/25/18	BB	3.40	Telephone calls with H. Rizarri and G. Hamilton re: bidder issues. Conference with M. Rotsztain re: same. Telephone call with D. Wilson re: issues in revised APS and due diligence terms. Email to G. Hamilton and H. Rizarri re: conversation with D. Wilson. Review of further emails from bidder to H. Rizarri. Email to G. Hamilton re: form of APS and use by bidder.;	1,870.00
06/26/18	MBR	1.00	Reviewing with B. Bissell status of APS amendment comments on version submitted by a bidder; preparing mark-up and cover email circulating same;	595.00
06/26/18	BB	1.40	Review of email from bidder to H. Rizarri. Emails and call with H. Rizarri re: issues with same and distribution to wider stakeholder group. Conference with M. Rotsztain re: issues with evaluation of conditional bids. Telephone call with D. Wilson re: discussions with bidder, and email to H. Rizarri and G. Hamilton re: same.;	770.00
06/26/18	KP	0.20	Updating service list;	50.00
06/27/18	BB	0.60	Site visit (while in Kitchener on another matter). Telephone call with H. Rizarri re: status of bidder interest and further call with one bidder. Emails with C. Kropka re: municipal taxes.;	330.00
06/28/18	BB	5.10	Conference with R. Ikeda re: mortgage validity opinion on IMC mortgage. Conference with M. Rotsztain re: issues with bidder's APS. Telephone calls and emails with H. Rizarri and G. Hamilton re: timing of other bidder's further steps. Emails and telephone call with J. Wolf re: purchase price allocation issues on chattels. Emails and conference call with J. Wolf, H. Rizarri, C. Kropka, M. Rotsztain, H. Rizarri and G. Hamilton re: strategy with respect to bidders. Teleconference with S. Haller, D. Wilson and principals of a bidder re: due diligence issues and options for revised wording re: same. Email report re: same and re: further possible option for sales process.;	2,805.00
06/28/18	MBR	1.20	Reviewing sale process and APS issues and options with B. Bissell and reviewing email correspondence on outstanding issues;	714.00

Client ID: 100597 Matter ID: 0001 Invoice: 168858

Page: 9

<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Narrative</b>	<b>Amount</b>
06/28/18	MBR	0.40	Telephone call with representatives of the Receiver and the Applicant on status of APS's and options for negotiations and strategy;	238.00
06/28/18	MBR	0.50	Telephone calls (2) with the Receiver and the Applicant on status of APS's and options for negotiations and strategy;	297.50
06/28/18	MBR	0.70	Telephone call with representatives of a bidder and its counsel to discuss outstanding APS and sale process issues;	416.50
06/28/18	MBR	1.20	Reviewing with B. Bissell strategy and options on sale process and APS's; reviewing related email correspondence;	714.00
06/29/18	BB	6.10	Review of comments on APS from other bidder. Review of changes from LOI. Conference with M. Rotsztain re: same. Emails with H. Rizarri re: contact with first bidder and telephone call with him and G. Hamilton re: same. Emails with counsel for Dal Bianco re: strategy as between the two bidders. Telephone call with D. Wilson re: revised form of agreement. Email from D. Wilson re: same. Review of revised agreement and conference with M. Rotsztain and telephone call with G. Hamilton re: same. Email to counsel for Dal Bianco re: same and re: allocation issues. Preparation of draft approval and vesting order. Review of comments on draft agreement with M. Rotsztain. Email to stakeholders re: comments on agreement and draft approval and vesting order. Email to D. Wilson re: draft order.;	3,355.00
06/29/18	MBR	0.50	Reviewing APS mark-up from second bidder and related email correspondence;	297.50
06/29/18	MBR	0.20	Telephone call with representatives of the Receiver on APS mark-up from second bidder and next steps in the sale process;	119.00
06/29/18	MBR	0.40	Reviewing email correspondence, and reviewing with B. Bissell, next steps in sale process;	238.00
06/29/18	MBR	2.00	Preparing APS mark-up; reviewing it with B. Bissell; cover email to Beard Winter	1,190.00
<b>Sub-Total Fees:</b>				79,137.50
<b>HST on Fees:</b>				10,287.88

**DISBURSEMENTS**

Laser Copies	281.00
Telephone Charges	23.36
Document Registration - Statutory Fee (Non-	63.65

Client ID: 100597 Matter ID: 0001 Invoice: 168858

Page: 10

**DISBURSEMENTS**

	Taxable) *	
	Teraview Search Disbursement	27.35
	Document Registration - ELRSA Fee (Taxable)	10.60
	Teraview Search Disbursement - Statutory Fee	11.65
06/08/2018	PAYEE: Minister of Finance; REQUEST#: 419147; DATE: 08/06/2018. - Filing Fee - Filing Motion Record *	160.00

**Sub-Total Disbursements:** 577.61  
Disbursements marked with \* indicate exempt

**HST on Disbursements:** 46.02

**TOTAL LEGAL FEES AND DISBURSEMENTS (includes \$10,333.90 HST):** \$ 90,049.01

THIS IS OUR ACCOUNT HEREIN

GOLDMAN SLOAN NASH & HABER LLP



Per: Brendan Bissell

E. & O. E.



Suite 1600  
480 University Avenue  
Toronto, Ontario  
M5G1V2

Telephone: (416) 597-9922  
Facsimile: (416) 597-3370

**Remittance Advice**

Crowe Soberman Inc.  
2 St. Clair Ave East  
Toronto, ON M4T 2T5  
Canada

Attention: Mr. Hans Rizarri

Invoice No: 168858  
Invoice Date: July 11, 2018

Client ID: 100597  
Matter ID: 0001  
Billing Attorney: BB

Current Billing:	90,049.01
Previous Balance:	0.00
<b>Total Amount:</b>	<b>90,049.01</b>
Amount Remitted:	\$ _____



Suite 1600  
480 University Avenue  
Toronto, Ontario  
M5G1V2

Telephone: (416) 597-9922  
Facsimile: (416) 597-3370

**Crowe Soberman Inc.**  
2 St. Clair Ave East  
Toronto, ON M4T 2T5  
Canada

Billing Lawyer **Brendan Bissell**  
Invoice No. **169773**  
HST # **12233 6290 RT0001**  
Invoice Date **August 29, 2018**

Attention: **Mr. Hans Rizarri**

Client ID: **100597** Matter ID: **0001**

**RE: Deem Management Services Limited, Maxion Construction  
Management - The Uptown Inc., Maxion Construction  
Management Inc., 2453678 Ontario Inc., Donald Dal Bianco,  
Eugene Simnos and Institutional Mortgage Capital Canada Inc.**

**FOR PROFESSIONAL SERVICES RENDERED through July 30, 2018**

Date	Professional	Hours	Narrative	Amount
07/01/18	BB	0.10	Emails with H. Rizarri re: timing of negotiations with leading bidder.;	55.00
07/02/18	BB	0.20	Emails with D. Wilson re: timing of negotiations.;	110.00
07/02/18	MBR	0.30	Email correspondence regarding bidder's new mark-up of APS;	178.50
07/03/18	MBR	0.20	Email correspondence with D. Ullmann on court date for Approval and Vesting Order motion;	119.00
07/03/18	MBR	0.10	Telephone call with bidder's counsel on outstanding APS issues;	59.50
07/03/18	MBR	1.80	Reviewing bidder's latest APS mark-up and reviewing changes with B. Bissell; preparing email to the Receiver and mortgagee summarizing outstanding APS issues;	1,071.00
07/03/18	MBR	0.80	Reviewing emails from Applicant's counsel with comments on bidder's latest APS and reviewing such comments with B. Bissell; commencing to	476.00



**ACCOUNTS ARE DUE WHEN RENDERED**

Pursuant to the Solicitor's Act interest at a rate of 3.00% per annum will be charged on amounts due, calculated commencing one month after the date of delivery of this account. Any disbursements recorded after preparation of this account will be billed at a later date.

Client ID: 100597 Matter ID: 0001 Invoice: 169773

Page: 2

<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Narrative</b>	<b>Amount</b>
			draft further changes;	
07/03/18	MBR	0.70	Conference call with Applicant's counsel to discuss responses to bidder's latest form of APS;	416.50
07/03/18	MBR	0.70	Preparing APS amendments with B. Bissell;	416.50
07/03/18	MBR	0.20	Reviewing email correspondence on APS issues;	119.00
07/03/18	BB	3.70	Review of revised APS from David Wilson. Conference with M. Rotsztain re: same. Emails and call with J. Wolf and C. Kropka re: same. Preparation of revised APS and email to D. Wilson re: same. Emails with H. Rizarri re: Receiver's Borrowings Certificates. Telephone call with H. Rizarri and G. Hamilton re: preparation of report on the proposed transaction. Telephone call with D. Wilson re: issues in the APS and proposed motion timing. Telephone call with J. Wolf re: mortgage priority issues and possible marshalling requirement. Emails with the Court re: timing of motion. Telephone call with D. Wilson re: timing of finalizing the APS. Emails with M. Rotsztain re: further change to the APS for approval on price adjustment. Revisions to APS and emails re: same.;	2,035.00
07/03/18	MBR	0.70	Preparing additional APS condition dealing with Court approval of any purchase price abatement and related email correspondence;	416.50
07/03/18	KP	0.10	Updating service list; email to H. Rizarri enclosing same;	25.00
07/04/18	MBR	0.30	Reviewing draft approval and vesting order and providing comments;	178.50
07/04/18	MBR	0.70	Reviewing APS as further amended by bidder's counsel and providing comments on amendments;	416.50
07/04/18	MBR	0.40	Telephone call with bidder's counsel on additional APS amendments;	238.00
07/04/18	MBR	0.30	Reviewing final APS amendments and related email correspondence;	178.50
07/04/18	MBR	0.20	Reviewing additional APS amendment requested by bidder and related email correspondence;	119.00
07/04/18	BB	3.40	Telephone call with S. Haller re: remaining issues to finalize in the APS and proposals on same. Emails with H. Rizarri, J. Wolf and C. Kropka re: same. Several emails and phone calls re: finalizing the APS, including ability to apply to court for disputes and removal of operating licence consent issue for Pinehaven. Review of further draft from S. Haller re: timing of court proceedings.;	1,870.00
07/05/18	MBR	1.80	Reviewing and amending 2 letters of authorization	1,071.00



Client ID: 100597 Matter ID: 0001 Invoice: 169773

Page: 3

<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Narrative</b>	<b>Amount</b>
			requested by the Purchaser relating to due diligence and necessary review of related material; email correspondence thereon;	
07/05/18	MBR	0.30	Reviewing APS as fully executed;	178.50
07/05/18	MBR	0.20	Telephone call with S. Haller, Purchaser's counsel, on due diligence letters of authorization;	119.00
07/05/18	MBR	0.20	Email correspondence on revisions to site inspection authorization requested by Purchaser;	119.00
07/05/18	BB	1.40	Emails with H. Rizarri re: executed agreement and with purchaser re: payment of the deposit.;	770.00
07/06/18	MBR	0.30	Telephone call with H. Rizarri on revisions to site inspection authorization requested by Purchaser;	178.50
07/06/18	MBR	0.10	Telephone call with S. Haller on revisions to site inspection authorization requested by Purchaser and further changes;	59.50
07/06/18	MBR	1.00	Email correspondence to S. Haller on revisions to site inspection authorization requested by Purchaser and further changes; preparing amendments and reviewing them with B. Bissell; further emails arranging for execution of approved authorizations;	595.00
07/06/18	BB	4.80	Conference with M. Rotsztain re: authorization issues. Email to clients re: receipt of deposit. Revisions to draft Report. Email to H. Rizarri, G.Hamilton and M. Rotsztain re: same. Review of comments from M. Rotsztain on draft report. Telephone call with D. Ullmann re: structuring questions for D. Dal Bianco posed by J. Wolf and need for internal Blaneys follow up. Emails with E. D'Agostino re: confidentiality of the sale price.;	2,640.00
07/06/18	MBR	0.20	Reviewing approval and vesting order comments with B. Bissell;	119.00
07/06/18	MBR	1.70	Reviewing draft Second Report and email correspondence with comments;	1,011.50
07/07/18	BB	0.20	Emails with M. Rotsztain re: further issues for the Second Report.;	110.00
07/08/18	BB	0.60	Further revisions to draft Second Report. Email to H. Rizarri, G. Hamilton and M. Rotsztain re: same.;	330.00
07/09/18	MBR	1.80	Reviewing amended Second Report and preparing amendments; reviewing same and possible lien process with B. Bissell; reviewing Receiver's turnaround of Second Report;	1,071.00
07/09/18	MBR	1.80	Reviewing and commenting on further amended draft Second Report and on confidential appendix analyzing final offers; preparing amendments;	1,071.00

Date	Professional	Hours	Narrative	Amount
07/09/18	BB	9.10	<p>reviewing APS terms; conveying comments to B. Bissell; reviewing related email correspondence on comments and finalization of report;</p> <p>Conferences with M. Rotsztain re: revisions to Second Report. Emails and calls with H. Rizarri, G. Hamilton, J. Wolf and D.Ullmann re: same. Emails and calls with J. Wolf and D. Ullmann re: interim distributions to the 2015 Dal Bianco mortgage. Telephone calls from J. Arnel and B. Salsberg re: approval and vesting order motion. Finalized Second Report. Prepared Notice of Motion. Revised approval and vesting order and email to S. Haller and D. Wilson re: same. Prepared interim distribution order. Reviewed updated parcel register and PPSA searches. Finalized motion record and email to the Service List re: same.;</p>	5,005.00
07/10/18	BB	4.20	<p>Emails with E. Gionet re: holdback issues. Telephone call with J. Arnel re: same. Emails with A. Neustaedter re: lack of interest of National Leasing Group and review of PPSA registrations re: same. Conference with M. Rotsztain re: lien priority and sale transaction closing issues. Review of file materials re: holdback issues. Telephone call with D. Ullmann re: holdback issues and further review of same. Emails with R. Melvin and J. Monardo re: IMC payout issues and mortgage payment on Aug. 1. Telephone call with B. Salsberg re: purchase price and confidentiality. Teleconference with lien claimants and other stakeholders re: lien priority issues, including holdback, limitation on pre-construction capital mortgages, and distribution issues. Further telephone call with D. Ullmann re: priority and marshalling issues. Emails with H. Rizarri and G. Hamilton re: same, and re: request from Fieldgate on offer, lien issues, status of dealings with IMC, and marshalling issues and the plaza property.;</p>	2,310.00
07/10/18	MBR	1.00	<p>Reviewing email correspondence on finalization of motion record and on issues raised by lien claimants; reviewing such issues with B. Bissell;</p>	595.00
07/11/18	BB	3.70	<p>Telephone call with E. D'Agostino re: lien priority issues. Telephone call with H. Rizarri and G. Hamilton re: disclosure of sale price to lien claimants who request it, possible lien priority issues, response to Fieldgate on their offer, and possible options for the neighbouring plaza property. Emails with D. Ullmann re: possible marshalling issue and adjournment request. Emails with R. Melvin and J. Larry re: adjournment request. Teleconference with R. Melvin, J. Larry, J. Monardo and G. Hamilton re: payout issues. Emails and telephone call with B. Phillips re: Deem information on Maxion contractual claims and amounts owing. Email to D. Wilson re: purchaser</p>	2,035.00

Date	Professional	Hours	Narrative	Amount
			contact with consultants to the project. Preparation of draft confidentiality agreement for access to confidential appendices. Emails with the court re: possible dates. Emails to E. D'Agostino and J. Armel re: confidentiality agreements.;	
07/11/18	MBR	0.50	Reviewing and commenting on stakeholder confidentiality for confidential appendices to Second Report and related email correspondence;	297.50
07/12/18	BB	3.10	Letter from E. D'Agostino re: confidential appendices. Telephone call with him re: same and re: distribution issues. Email to D. Ullmann and J. Larry re: same. Review of distribution issues. Emails to and from E. Gionet re: Maxion records of contractual arrangements and accounting. Telephone call with E. Battiston and H. Rosenberg re: priority issues and access to confidentiality appendices. Preparation of confidentiality agreement for Deep Foundations and email to H. Rosenberg re: same. Telephone calls with R. Melvin and J. Larry re: possible priority issues and distribution relief. Email to H. Rizarri and G. Hamilton re: same and instructions, and telephone call with G. Hamilton. Email to E. D'Agostino re: issues for July 17 motion.;	1,705.00
07/13/18	BB	1.60	Emails with the Court re: August motion dates. Emails with D. Ullmann and J. Larry re: same. Telephone call with D. Ullmann re: timing of distribution motion and adjournment issues. Email to E. D'Agostino re: timing of distribution motion. Email to the service list re: timing of motion and timetable for distribution issues. Telephone call with B. Salsberg re: distribution issue and no distribution to the Dal Bianco third mortgage at this time.;	880.00
07/13/18	MBR	0.10	Reviewing email to the Service List on deferral of request for distribution order and timetable;	59.50
07/16/18	MBR	0.30	Reviewing email correspondence relating to various motion issues;	178.50
07/16/18	MBR	0.40	Reviewing Pinehaven lease termination agreement and related email correspondence;	238.00
07/16/18	BB	4.60	Review of agreement and accounting information sent by E. Gionet. Telephone call with him re: same. Emails with M. Chow re: lease assignment issues for Pinehaven. Emails and telephone call with D. Wilson re: same. Telephone call with H. Rizarri and G. Hamilton re: requested information from Maxion and response to same. Emails re: further lien from Maxion. Emails with the service list re: new timetable for the distribution motion. Telephone call with D. Ullmann re: motion. Emails with J. Wolf re: timing of motion. Emails with D. Wilson and M. Chow re: proposed amendments to	2,530.00

<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Narrative</b>	<b>Amount</b>
			the approval and vesting order.;	
07/16/18	MBR	0.20	Reviewing additional email correspondence on Pinehaven lease amendment and amended approval and vesting order;	119.00
07/17/18	BB	4.20	Emails with M. Chow re: approval and vesting order. Emails and call with D. Wilson re: same. Preparation for and attendance at court for approval and vesting order and ancillary order. Meeting with D. Ullmann at court re: further issues in the receivership. Attended to issue and entry of the orders. Emails and telephone call with J. Armel re: information to be provided by exp Services. Telephone call with G. Hamilton re: access to plans and specifications. Email to E. Gionet re: same.;	2,310.00
07/17/18	MBR	0.60	Briefing from B. Bissell on today's hearing and on outstanding distribution and due diligence issues; reviewing today's orders;	357.00
07/18/18	MBR	0.20	Reviewing email correspondence relating to priorities;	119.00
07/18/18	BB	0.80	Emails with H. Rosenberg re: documents required from lien claimants. Emails with E. Gionet re: agreements with architects and engineers.;	440.00
07/19/18	BB	2.70	Telephone call and emails with G. Hamilton re: Maxion notice to the Ministry of Labour. Emails with E. Gionet re: same. Emails and telephone calls with B. Salsberg re: provision of contracts with architects and engineers, and terms of same. Preparation of confidentiality agreement re: same. Emails with D. Ullmann re: liens on the plaza property.;	1,485.00
07/20/18	BB	2.60	Review of consultant's contracts. Review of Maxion JV agreement with Uptown and Deem. Emails with H. Rizarrì, G. Hamilton and D. Wilson re: same. Conference with M. Rotsztain re: issues arising out of same.;	1,430.00
07/20/18	MMC	0.00	Conduct Corporate Profile searches re Maxion Management Services Inc., Maxion Property Management Inc., Maxion Construction Management Inc. and Maxion Construction Management - The Uptown Inc.;	120.00
07/20/18	MBR	4.50	Briefing from B. Bissell on review of consulting, architect and engineering contracts and related documents and discussion on issues raised; reviewing contracts and related documents, reviewing joint venture agreement; instructions on necessary corporate searches; commenting on draft email to purchaser's counsel on contract and product rights; commencing to prepare chart summarizing relevant terms of consulting, architect and engineering contracts and related documents	2,677.50

<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Narrative</b>	<b>Amount</b>
			dealing with ownership of products of contracts and assignment rights;	
07/23/18	MBR	4.70	Preparing chart summarizing relevant terms of consulting, architect and engineering contracts and related documents dealing with ownership of products of contracts and assignment rights; reviewing necessary documents;	2,796.50
07/24/18	MBR	4.20	Preparing summary of key terms of management development agreement and reviewing agreement;	2,499.00
07/24/18	MBR	0.30	Reviewing draft tenant estoppel certificate and related email correspondence;	178.50
07/24/18	BB	2.10	Emails with G. Hamilton re: lease due diligence requests and issues. Further review of issues for purchaser's interest in the architectural and engineering drawings.;	1,155.00
07/25/18	BB	1.90	Review of tenant estoppel certificate and related issue. Conference with M. Rotsztain re: same and re: rights to use the architectural and engineering drawings and specifications. Telephone call with H. Rizarri and G. Hamilton re: same. Telephone call with S. Haller re: purchaser's objectives in the architectural and engineering drawings and specifications, and re: due diligence progress. Conference with R. Ikeda re: second mortgage opinion and re: possible rent adjustments at closing. Review of information and documents from Deep Foundations on amount of holdback and timing of first work on the project.;	1,045.00
07/25/18	MBR	0.40	Telephone call with H. Rizarri and G. Hamilton on Purchaser's due diligence, consultant contracts and issues relating to assignability and lease issues;	238.00
07/25/18	MBR	1.40	Reviewing various documents and email correspondence relating to outstanding due diligence, lease, consultants' contracts and adjustments;	833.00
07/25/18	MBR	0.20	Telephone call with S. Haller on status of Purchaser's due diligence and on intention's regarding consultants' contracts;	119.00
07/25/18	MBR	0.60	Reviewing with B. Bissell and R. Ikeda issues relating to adjustments, realty taxes, lease and consultants' contracts and their assignability;	357.00
07/26/18	BB	3.40	Emails with G. Hamilton and M. Rotsztain re: outstanding taxes. Telephone call with D. Ullmann re: issues with use of architectural and engineering drawings. Review of information submitted by Kieswetter and Macion on lien timing and holdback. Email to E. Gionet re: issues with Macion's calculations. Review of information from	1,870.00

Client ID: 100597 Matter ID: 0001 Invoice: 169773

Page: 8

Date	Professional	Hours	Narrative	Amount
			J. Larry re: IMC advances. Research re: case law on assessing the timing of first work and what constitutes the same improvement among several phases or stages.;	
07/26/18	MBR	0.30	Email correspondence on realty taxes;	178.50
07/27/18	BB	3.80	Review of letter from F. Micelli re: holdback and timing of first work claims by OneSpace. Email to F. Micelli re: earlier contract. Conference with M. Rotsztain re: lien priority issues, and re: likely due diligence and transaction issues with Far East. Telephone call with G. Hamilton re: due diligence progress and realty tax issues. Email to D. Ullmann re: marshalling issues for the plaza property and telephone call with him re: timing of evidence of the Dal Bianco loan advances. Email to J. Larry re: impact of subordination and assignment by Maxion. Review of Pinehaven lease for property tax and operating expense obligations of the tenant and email to G. Hamilton re: same. Telephone call with J. Larry re: subordination issues relating to Maxion and possible marshalling issue involving the plaza property. Telephone call with E. Gionet re: issues for further review regarding first date of work and quantum of holdback. Email report to H. Rizarri and G. Hamilton re: same.;	2,090.00
07/27/18	MBR	0.40	Reviewing email correspondence regarding lien priority and lease terms;	238.00
07/27/18	MBR	0.50	Reviewing outstanding issues, including due diligence, with B. Bissell;	297.50
07/27/18	MBR	0.20	Reviewing email correspondence on lien priorities and lease terms;	119.00
07/30/18	MBR	0.50	Reviewing APS and email correspondence on due diligence condition and applicable time periods	297.50
<b>Sub-Total Fees:</b>				57,143.50
<b>HST on Fees:</b>				7,428.66

**DISBURSEMENTS**

	Laser Copies	547.50
	PPSA Search	16.00
	On Corp. Fee	56.80
	OnCorp. Gov't Fee *	32.00
	Teraview Search Disbursement	53.70
	Teraview Search Disbursement - Statutory Fee	23.30
07/23/2018	July 10/18 - Filing Fee Motion Record *	160.00

**Sub-Total Disbursements: 889.30**

Client ID: 100597 Matter ID: 0001 Invoice: 169773

Page: 9

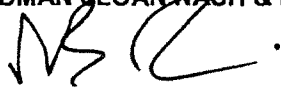
Disbursements marked with \* indicate exempt

HST on Disbursements: 90.65

**TOTAL LEGAL FEES AND DISBURSEMENTS (includes \$7,519.31 HST): \$ 65,552.11**

**THIS IS OUR ACCOUNT HEREIN**

**GOLDMAN SLOAN NASH & HABER LLP**



Per: Brendan Bissell

E. & O. E.



Suite 1600  
480 University Avenue  
Toronto, Ontario  
M5G1V2

Telephone: (416) 597-9922  
Facsimile: (416) 597-3370

### Remittance Advice

Crowe Soberman Inc.  
2 St. Clair Ave East  
Toronto, ON M4T 2T5  
Canada

Attention: Mr. Hans Rizarri

Invoice No. 169773  
Invoice Date: August 29, 2018

Client ID: 100597  
Matter ID: 0001  
Billing Attorney: BB

Current Billing:	65,552.11
Previous Balance:	90,049.01
<b>Total Amount:</b>	<b>155,601.12</b>
Amount Remitted:	\$ _____





Suite 1600  
480 University Avenue  
Toronto, Ontario  
M5G1V2

Telephone: (416) 597-9922  
Facsimile: (416) 597-3370

**Crowe Soberman Inc.**  
2 St. Clair Ave East  
Toronto, ON M4T 2T5  
Canada

Billing Lawyer **Brendan Bissell**  
Invoice No. **169788**  
HST # **12233 6290 RT0001**  
Invoice Date **August 29, 2018**

Attention: Mr. Hans Rizarri

Client ID: 100597 Matter ID: 0001

**RE: Deem Management Services Limited, Maxion Construction  
Management - The Uptown Inc., Maxion Construction  
Management Inc., 2453678 Ontario Inc., Donald Dal Bianco,  
Eugene Simnos and Institutional Mortgage Capital Canada Inc.**

**FOR PROFESSIONAL SERVICES RENDERED through August 24, 2018**

Date	Professional	Hours	Narrative	Amount
08/01/18	MBR	0.50	Email correspondence on APS assignment requested by Purchaser and status of due diligence condition;	297.50
08/01/18	MBR	0.10	Telephone call with H. Rizarri on APS assignment requested by Purchaser and status of due diligence condition;	59.50
08/01/18	MBR	0.30	Telephone call with S. Haller on APS assignment requested by Purchaser and status of due diligence condition, and reporting email to H. Rizarri;	178.50
08/01/18	MBR	2.20	Preparing assignment and amending agreement for APS;	1,309.00
08/01/18	MBR	0.30	Email correspondence to mortgagee's counsel on assignment and amending agreement and status of due diligence condition;	178.50
08/01/18	MBR	0.20	Additional email correspondence on assignment agreement;	119.00



**ACCOUNTS ARE DUE WHEN RENDERED**

Pursuant to the Solicitor's Act interest at a rate of 3.00% per annum will be charged on amounts due, calculated commencing one month after the date of delivery of this account. Any disbursements recorded after preparation of this account will be billed at a later date.

<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Narrative</b>	<b>Amount</b>
08/02/18	MBR	1.80	Reviewing Purchaser's Diligence Cost Notice and attached documents as well as other related material; initial consideration of grounds for dispute and future steps;	1,071.00
08/02/18	MBR	0.50	Email correspondence with Receiver, and with Purchaser's and mortgagee's counsel, on Diligence Cost Notice;	297.50
08/02/18	MBR	0.40	Conference call with Purchaser and its counsel on Diligence Cost Notice and back-up material;	238.00
08/02/18	MBR	0.40	Telephone call with Receiver on Diligence Cost Notice and next steps;	238.00
08/02/18	MBR	0.70	Preparing email report to mortgagee's counsel on Purchaser's Diligence Cost Notice, additional information, today's call with Purchaser and next steps;	416.50
08/03/18	MBR	0.50	Telephone call with B. Bissell on possible bases to dispute Purchaser's Diligence Cost Notice;	297.50
08/03/18	MBR	2.00	Reviewing various material relevant to possible grounds to dispute Purchaser's Diligence Cost Notice and preparing email to the Receiver on such grounds and supporting material;	1,190.00
08/03/18	BB	0.80	Review of emails re: costs claimed by purchaser. Telephone call and emails with M. Rotsztain re: same.;	440.00
08/04/18	BB	0.30	Review of email from D. Ullmann re: 2105 Dal Bianco advances. Email to the services list re: same.;	165.00
08/06/18	BB	0.60	Emails from and to J. Wolf re: position of D. Dal Bianco on purchaser's abatement requests. Emails with M. Rostztain re: same.;	330.00
08/06/18	MBR	0.20	Email correspondence on options in responding to Purchaser's Diligence Cost Notice;	119.00
08/07/18	BB	2.30	Conference with M. Rotsztain re: issues in responding to abatement request and negotiations or possible litigation re: same. Review of back up presented by purchaser.;	1,265.00
08/07/18	MBR	1.30	Reviewing Purchaser's Diligence Cost Notice and various grounds of possible objections with B. Bissell;	773.50
08/07/18	MBR	2.30	Reviewing material relating to possible objections to Diligence Cost Notice; commencing to prepare objection notice;	1,368.50
08/07/18	MBR	0.70	Reviewing additional material and drafting Receiver's objections to Diligence Cost Notice;	416.50

<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Narrative</b>	<b>Amount</b>
08/07/18	MBR	0.90	Telephone call with G. Hamilton to formulate Receiver's objections to Diligence Cost Notice;	535.50
08/08/18	MBR	2.50	Preparing Receiver's objections to Purchaser's Diligence Cost Notice; reviewing necessary material and reviewing grounds with B. Bissell;	1,487.50
08/08/18	MBR	1.00	Email correspondence regarding grounds of objection in Receiver's notice; revising objections notice;	595.00
08/08/18	BB	2.10	Conferences with M. Rotsztain re: Diligence Costs dispute issues. Telephone call with H. Rizarri and G. Hamilton re: same and re: contact with P. Sun re: Diligence Costs. Emails with D. Wilson re: response to same.;	1,155.00
08/09/18	MBR	1.80	Reviewing asset value allocation schedule prepared by the Receiver for objections to Diligence Costs Notice and necessary review of other relevant material; email correspondence to the Receiver on outstanding matters relating to the allocation schedule and objections;	1,071.00
08/09/18	MBR	0.40	Telephone call with H. Rizarri and G. Hamilton to discuss amended purchase price allocation schedule for objections to Diligence Cost Notice;	238.00
08/09/18	MBR	2.80	Reviewing and commenting on 2 drafts of purchase price allocation schedule and reviewing necessary material; email correspondence with Receiver and to mortgagee's counsel regarding Receiver's draft objections notice and allocation schedule; amending objections notice; amending purchase price allocation schedule; email from Purchaser on Trow report;	1,666.00
08/10/18	MBR	2.00	Reviewing material provided by Purchaser in support of its claimed environmental price abatement; formulating response to Purchaser's position; email correspondence with the Receiver and mortgagee's counsel regarding objections notice and comments;	1,190.00
08/10/18	MBR	0.20	Email correspondence with Purchaser's counsel on objections notice and next steps;	119.00
08/10/18	MBR	1.50	Conference call with representatives of the Receiver and mortgagee's counsel to discuss the Receiver's grounds of objection to the Diligence Cost Notice;	892.50
08/10/18	MBR	1.50	Revising the Receiver's notice of objection to the Diligence Cost Notice;	892.50
08/10/18	MBR	1.50	Email correspondence with the Receiver and mortgagee's counsel on Receiver's objection notice; preparing revisions and email	892.50

Date	Professional	Hours	Narrative	Amount
			correspondence thereon with Purchaser's counsel; reviewing necessary material;	
08/10/18	BB	0.30	Telephone call with D. Ullmann re: purchaser's price abatement requests.;	165.00
08/11/18	BB	2.10	Review of mortgagee and lien claimant information. Analysis of priority issues. Email to the Service List re: same.;	1,155.00
08/13/18	MBR	1.30	Email correspondence with the Receiver, mortgagee's counsel and Purchaser's counsel on due diligence related issues and amendments to APS;	773.50
08/13/18	MBR	1.30	Preparing drafts of APS amending agreement;	773.50
08/13/18	MBR	0.40	Reviewing Supplementary Report to Receiver's Second Report;	238.00
08/13/18	MBR	0.50	Conference call with H. Rizarri and G. Hamilton on status of due diligence discussions and APS amending agreement terms;	297.50
08/13/18	MBR	0.20	Email correspondence regarding due diligence issues meeting with Purchaser and its counsel;	119.00
08/13/18	MBR	0.40	Preparing APS closing agenda;	238.00
08/13/18	MBR	1.00	Preparing for due diligence issues and costs meeting with the Purchaser, reviewing site plan control agreement; related email correspondence with mortgagee's counsel;	595.00
08/13/18	BB	5.10	Preparation of supplementary report. Emails with H. Rizarri and G. Hamilton re: same. Finalized report. Revised draft order and prepared motion record. Telephone call with H. Rizarri, G. Hamilton and M. Rotsztain re: price adjustment issues and meeting re: same. Emails with lien claimants re: motion.;	2,805.00
08/14/18	MBR	1.30	Revising APS amending agreement and APS assignment and amending agreement;	773.50
08/14/18	MBR	1.40	Preparing for meeting with Purchaser on due diligence cost claims; reviewing documents and reviewing issues with B. Bissell;	833.00
08/14/18	MBR	4.00	Meeting with Purchaser and its advisers on due diligence costs claims;	2,380.00
08/14/18	MBR	1.00	Meetings with H. Rizarri and G. Hamilton on Purchaser's position;	595.00
08/14/18	MBR	1.00	Conference call with mortgagee's counsel on issues raised in meeting with Purchaser and its advisers;	595.00

<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Narrative</b>	<b>Amount</b>
08/14/18	MBR	0.50	Reviewing diligence cost issues and material; commenting on summary email to mortgagee's counsel;	297.50
08/14/18	BB	10.40	Preparation for and attendance at court for interim distribution order. Meetings with stakeholders re: same. Chambers attendances to obtain order. Meeting thereafter with D. Ullmann re: issues in cost adjustments requested. Conference with M. Rotsztain re: same. Meeting with clients, purchaser and counsel on price adjustment issues. Several telephone calls with J. Wolf and C. Kropka re: same. Email to C. Kropka re: development and zoning issues. Emails with J. Wolf re: possible revised claims by the purchaser.;	5,720.00
08/15/18	MBR	1.40	Reviewing additional due diligence related material, including Phase 1 environmental report; email correspondence to the Receiver on the Phase 1 report and APS amending agreement;	833.00
08/15/18	MBR	1.20	Reviewing further material and emails relating to value of land abatement claimed by Purchaser; reviewing with B. Bissell status and possible future steps regarding the land abatement claimed;	714.00
08/15/18	MBR	0.40	Email correspondence with Purchaser's counsel on further APS amendment extending Thirteen Day Period; preparing APS amending agreement and email correspondence regarding its execution;	238.00
08/15/18	MBR	1.30	Telephone call with H. Rizarri and conferences with B. Bissell on next steps in connection with possible Diligence Price Adjustment; reviewing email correspondence of adjustment issues;	773.50
08/15/18	MBR	0.80	Revising APS assignment and amending agreement in the event Diligence Price Adjustment is agreed upon;	476.00
08/15/18	BB	3.40	Preparation of typed version of the endorsement. Email to the Service List re: same. Review of emails from J. Wolf and C. Kropka re: comments from Cushman and G. Scheels. Conference with M. Rotsztain, and telephone call with H. Rizarri and G. Hamilton re: same. Email to E. D'Agostino re: Maxion arrangements. Emails with J. Wolf re: further discussions.;	1,870.00
08/16/18	BB	4.30	Preparation for further discussions on price adjustment request, including conferences with M. Rotsztain, calls with H. Rizarri and G. Hamilton, and review of due diligence materials. Attendance on call (3:30 to 5:30). Call thereafter with H. Rizarri and G. Hamilton on next steps. Emails with R. Melvin re: payout issues.;	2,365.00
08/16/18	MBR	1.40	Revising assignment and amending agreement and reviewing necessary material;	833.00

Client ID: 100597 Matter ID: 0001 Invoice: 169788

Page: 6

Date	Professional	Hours	Narrative	Amount
08/16/18	MBR	1.00	Preparation for diligence cost conference call; reviewing relevant material; telephone calls with H. Rizarri and G. Hamilton on due diligence and price issues;	595.00
08/16/18	MBR	0.90	Email correspondence with the Receiver and mortgagee's counsel on due diligence costs issues and APS;	535.50
08/16/18	MBR	2.20	Conference call with the Receiver. Purchaser and mortgage and their respective advisers on due diligence costs claims;	1,309.00
08/16/18	MBR	0.50	Telephone call with and email correspondence to H. Rizarri and G. Hamilton to on results of conference call, next steps and relevant APS provisions;	297.50
08/17/18	MBR	1.00	Reviewing J. Wolf's email summarizing mortgagee's position on due diligence costs issues; reviewing and commenting on B. Bissell's draft response.;	595.00
08/17/18	MBR	0.10	Telephone call with G. Hamilton on possible new for further APS amending agreement;	59.50
08/17/18	MBR	0.50	Preparing APS amending agreement and related email correspondence;	297.50
08/17/18	MBR	0.60	Conference call with the Receiver and mortgagee's counsel on status of due diligence abatement negotiations;	357.00
08/17/18	MBR	0.50	Additional conference call with the Receiver and mortgagee's counsel on status of due diligence abatement negotiations; telephone calls with the Receiver thereon;	297.50
08/17/18	MBR	1.00	Reviewing J. Wolf email summarizing mortgagee's position on due diligence costs claimed; commenting on B. Bissell's draft response and telephone call with B. Bissell;	595.00
08/17/18	MBR	0.50	Telephone call with H. Rizarri and B. Bissell on status of negotiations and documenting necessary extension;	297.50
08/17/18	MBR	0.50	Preparing additional amendments to APS amending agreement on possible purchase price adjustment;	297.50
08/17/18	MBR	0.30	Telephone call and email to H. Rizarri on current deal status;	178.50
08/17/18	MBR	0.40	Additional email correspondence on due diligence costs negotiations and APS amending agreement;	238.00
08/17/18	BB	4.70	Preparation of draft email to J. Wolf re: merits of	2,585.00

Date	Professional	Hours	Narrative	Amount
			price adjustments claimed by the purchaser and strategy for price adjustment negotiations. Multiple emails with H. Rizarri and teleconferences with him, M. Rotsztain, J. Wolf and C. Kropka re: progress of negotiations with the purchaser, and position of Dal Bianco on same. Further conference call with H. Rizarri and M. Rotsztain re: view of the Receiver on negotiations. Preparation of email to J. Wolf re: same. Receipt of email from J. Wolf re: position of Dal Bianco and further email re: same.;	
08/20/18	MBR	2.00	Reviewing APS for required closing documents and preparing closing agenda; reviewing necessary other material;	1,190.00
08/20/18	MBR	1.30	Preparing various versions of possible APS amending agreement in respect of diligence costs and purchase price;	773.50
08/20/18	MBR	1.00	Reviewing numerous emails on on-going status of purchase price negotiations;	595.00
08/20/18	MBR	0.60	Preparing additional APS amending agreement regarding extension of original Ten Day Period and related email correspondence;	357.00
08/20/18	MBR	0.10	Telephone call with H. Rizarri on APS amending agreement and its execution;	59.50
08/20/18	MBR	0.70	Telephone calls with B. Bissell to discuss possible options in accepting amended APS purchase price; reviewing email correspondence to mortgagee's counsel;	416.50
08/20/18	BB	3.40	Several telephone calls with H. Rizarri re: status of discussions with the purchaser and communications to counsel for Dal Bianco. Email to and telephone call with D. Wilson re: approval rights of Dal Bianco on a transaction and possible further order re: same. Email to J. Wolf re: anticipated deal at \$19.8 million and further time extension to 9:00 am on Aug. 21 re: same. Email from J. Wolf re: Dal Bianco objections to same. Telephone call with D. Ullmann re: same.;	1,870.00
08/21/18	MBR	0.30	Telephone call with G. Hamilton on next steps and options regarding amended APS purchase price;	178.50
08/21/18	MBR	0.20	Telephone call with D. Wilson regarding next steps and required documents for amended APS purchase price and assignment of APS;	119.00
08/21/18	MBR	3.50	Preparing various versions of APS assignment and purchase price amending agreement; email correspondence thereon with the Receiver and Purchaser's counsel;	2,082.50
08/21/18	MBR	1.10	Conference call with the Receiver and mortgagee's	654.50

Client ID: 100597 Matter ID: 0001 Invoice: 169788

Page: 8

<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Narrative</b>	<b>Amount</b>
			counsel on amended purchase price and possible terms on which mortgagee might consent;	
08/21/18	MBR	0.30	Telephone call with the Receiver on having discussions with the Purchaser on the mortgagee's terms of consenting to amended purchase price;	178.50
08/21/18	MBR	0.40	Reviewing D. Wilson's comments on APS assignment agreement; preparing amended version and related email correspondence;	238.00
08/21/18	MBR	0.70	Telephone call with the Receiver and mortgagee's counsel to discuss Purchaser's response to term requested by mortgagee for consent to amended APS purchase price;	416.50
08/21/18	MBR	0.90	Reviewing with B. Bissell various issues relating to required steps relating to amended APS purchase price and mortgage and court approval and reviewing closing issues with R. Ikeda;	535.50
08/21/18	BB	4.70	Emails and calls with H. Rizarri and G. Hamilton re: price adjustment issues. Conferences with M. Rotsztain re: same. Telephone call with D. Ullmann re: same and re: process issues. Telephone call with clients, J. Wolf and C. Kropka re: possible construction lien structuring issues. Conference with H. Rizarri re: approaching Far East re: same. Further call with H. Rizarri, M. Rotsztain and J. Wolf re: approval of price adjustment, and email from J. Wolf re: same. Conference with M. Rotsztain re: closing issues, and further conference with R. Ikeda re: same. Review of issues for further court report on price adjustment approval. Review of IMC mortgage for prepayment penalty or yield maintenance issues and email to C. Kropka re: same.;	2,585.00
08/21/18	MBR	0.70	Revising APS purchase price amending agreement and related email correspondence;	416.50
08/21/18	MBR	0.30	Email correspondence with mortgagee's counsel on APS amending agreement;	178.50
08/22/18	MBR	1.20	Email correspondence with the Receiver and Purchaser's counsel on finalization and execution of APS amendment and assignment agreements; reviewing documents;	714.00
08/22/18	MBR	1.10	Telephone calls with H. Rizarri and D. Wilson on execution of amending and assignment agreements and on Purchaser's request for restated APS;	654.50
08/22/18	MBR	0.80	Reviewing draft of restated APS; considering additional terms required for override and verification;	476.00
08/22/18	MBR	3.10	Preparing revised closing agenda and instructions	1,844.50



Client ID: 100597 Matter ID: 0001 Invoice: 169788

Page: 9

<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Narrative</b>	<b>Amount</b>
			on the preparation of closing documents;	
08/22/18	MBR	0.20	Reviewing status of outstanding issues with B. Bissell;	119.00
08/22/18	MBR	0.50	Telephone calls with H. Rizarri and B. Bissell on options regarding purchaser's request for restated APS at time of APS amending agreement;	297.50
08/22/18	MBR	1.00	Email correspondence with D. Wilson, purchaser's counsel, regarding purchaser's request for restated APS at time of APS amending agreement;	595.00
08/22/18	BB	3.30	Review of price amending agreement. Began work on motion to approve amended agreement and for new vesting order for assignee of the purchaser.;	1,815.00
08/23/18	MBR	1.70	Further email correspondence and telephone call with D. Wilson, telephone call with H. Rizarri and conference with B. Bissell regarding purchaser's request for restated APS at time of APS amending agreement; reviewing draft acknowledge regarding announcement APS; email to H Rizarri regarding execution of various documents;	1,011.50
08/23/18	DOR	0.30	telephone call with M. Rotsztain re. upcoming closing;	60.00
08/23/18	DOR	0.40	reviewing APS;	80.00
08/23/18	BB	8.10	Multiple emails and telephone calls with D. Wilson and S. Haller re: request for restated purchase agreement, timing of same, and regulatory issues for same in Hong Kong. Several emails and calls with H. Rizarri, J. Wolf and C. Kropka re: same. Emails with the Court re: hearing for an amended approval and vesting order. Emails to the Service List re: same. Review of issues for Report on amended purchase agreement. Review of price allocation and possible HST collection and remittance issues, and telephone calls with C. Kropka, D. Wilson and H. Rizarri re: same. Emails to first and second mortgagees re: payout statements. Preparation of draft Notice of Motion, draft amended Order, and part of the Second Supplementary Report for a motion to amend the Approval and Vesting Order.;	4,455.00
08/23/18	MBR	1.80	Telephone calls and emails with D. Wilson on execution of APS price amending agreement; reviewing email correspondence to mortgagee's counsel regarding execution of amending agreement and options; telephone calls and emails with C. Kropka on APS tax matters and executed documents;	1,071.00
08/23/18	MBR	3.80	Revising closing agenda and preparing closing documents and list of outstanding closing matters; preliminary review of restated APS and	2,261.00

Client ID: 100597 Matter ID: 0001 Invoice: 169788

Page: 10

Date	Professional	Hours	Narrative	Amount
			acknowledgement; instructions to D. O'Reilly on realty aspects of closing; email correspondence to D. Wilson on documents;	
08/23/18	MBR	0.20	Reviewing email correspondence to the Service List and lien claimants on motion for approval of APS amending agreement;	119.00
08/24/18	DOR	0.50	reviewing APS; meeting with M. Rotsztain;	100.00
08/24/18	DOR	0.90	prepare documentation;	180.00
08/24/18	BB	4.60	Emails with D. Wilson re: purchase price allocation issues. Email to H. Rizarri and C. Kropka re: same. Conference with M. Rotsztain re: closing issues relating to the Pinehaven lease and re: proposed revised amended APS. Revisions to draft Notice of Motion, Amended Approval and Vesting Order, and Second Supplementary Report. Email to H. Rizarri and G. Hamilton re: same. Conference with M. Rotsztain re: purpose behind proposed revised amended APS and re: motion materials to amend the purchase price.	2,530.00

**Sub-Total Fees:** 87,721.00

**HST on Fees:** 11,403.73

**DISBURSEMENTS**

Photocopies	3.50
Laser Copies	308.50
Telephone Charges	10.27
Teraview Search Disbursement	3.00

**Sub-Total Disbursements:** 325.27

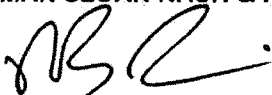
Disbursements marked with \* indicate exempt

**HST on Disbursements:** 42.29

**TOTAL LEGAL FEES AND DISBURSEMENTS (includes \$11,446.02 HST):** \$ 99,492.29

**THIS IS OUR ACCOUNT HEREIN**

**GOLDMAN SLOAN NASH & HABER LLP**



Per: Brendan Bissell

E. & O. E.



Suite 1600  
480 University Avenue  
Toronto, Ontario  
M5G1V2

Telephone: (416) 597-9922  
Facsimile: (416) 597-3370

**Remittance Advice**

Crowe Soberman Inc.  
2 St. Clair Ave East  
Toronto, ON M4T 2T5  
Canada

Attention: Mr. Hans Rizarri

Invoice No. 169788  
Invoice Date: August 29, 2018

Client ID: 100597  
Matter ID: 0001  
Billing Attorney: BB

Current Billing:	99,492.29
Previous Balance:	90,049.01
<b>Total Amount:</b>	<b>189,541.30</b>
Amount Remitted:	\$ _____



Suite 1600  
480 University Avenue  
Toronto, Ontario  
M5G1V2

Telephone: (416) 597-9922  
Facsimile: (416) 597-3370

Crowe Soberman Inc.  
2 St. Clair Ave East  
Toronto, ON M4T 2T5  
Canada

Billing Lawyer Brendan Bissell  
Invoice No. 171159  
HST # 12233 6290 RT0001  
Invoice Date November 26, 2018

Attention: Mr. Hans Rizarri

Client ID: 100597 Matter ID: 0001

**RE: Deem Management Services Limited, Maxion Construction  
Management - The Uptown Inc., Maxion Construction  
Management Inc., 2453678 Ontario Inc., Donald Dal Bianco,  
Eugene Simnos and Institutional Mortgage Capital Canada Inc.**

**FOR PROFESSIONAL SERVICES RENDERED through November 22, 2018**

Date	Professional	Hours	Narrative	Amount
08/21/18	RAI	0.40	Conferring with B Bissell re sale of property; instructing secretary;	220.00
08/24/18	MBR	6.30	Engaged on closing and related matters, including preparing and revising closing documents; pengaged on outstanding closing issues including price allocation, HST treatment, adjustments, insurance, mortgage pay-out statements and various purchaser question on items on the lands; preparing revisions to Hong Kong announcement of transaction; email correspondence and telephone calls on closing matters and documents with the Receiver, purchaser's counsel and working group;	3,748.50
08/25/18	MBR	1.30	Reviewing draft court documents for motion for Amended Approval and Vesting Order; preparing comments and amendments;	773.50
08/25/18	RAI	1.00	Reviewing email from D O'Reilly; reviewing agreement of purchase and sale;	550.00



**ACCOUNTS ARE DUE WHEN RENDERED**

Pursuant to the Solicitor's Act interest at a rate of 3.00% per annum will be charged on amounts due, calculated commencing one month after the date of delivery of this account. Any disbursements recorded after preparation of this account will be billed at a later date.

<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Narrative</b>	<b>Amount</b>
08/26/18	BB	1.60	Telephone call with M. Rotsztain re: revisions to draft notice of motion, draft order, and draft report. Revisions to same. Email to H. Rizarri and G. Hamilton re: same.;	880.00
08/26/18	MBR	1.00	Telephone call with B. Bissell. on draft court documents for motion for Amended Approval and Vesting Order ; providing comments and amendments;	595.00
08/27/18	DOR	0.30	preparing documents;	60.00
08/27/18	DOR	0.60	meeting with M. Rotsztain re. documents;	120.00
08/27/18	DOR	0.50	amend documents as per M. Rotsztain;	100.00
08/27/18	MBR	8.90	Engaged on closing of APS, including reviewing D. Wilson comments on closing agenda and closing documents; amending agenda and documents and preparing additional documents; reviewing redrafts of Restated APS required for Hong Kong public announcement and revising related Acknowledgement and undertaking; email correspondence with the Receiver and Beard Winter; instructions to D. O'Reilly on various closing documents; reviewing finalized court documents for motion for Amended Approval and Vesting Order;	5,295.50
08/27/18	BB	3.40	Emails with D. Wilson re: motion materials. Emails with H. Rizarri and G. Hamilton re: same. Finalized motion record, and served same. Review of emails from D. Wilson re: tenant estoppel and adjustment issues.;	1,870.00
08/27/18	RAI	0.50	Reviewing email and APS; instructing secretary re documents;	275.00
08/28/18	BB	5.40	Telephone call with B. Salsberg re: motion for purchase price amendment on August 30 and possible future hearing on the third mortgage. Several telephone calls and emails with H. Rizarri and G. Hamilton re: HST issues. Further call with them and with F. Panieri re: same. Telephone call and emails with D. Wilson re: price allocation and HST issues. Review of lease adjustment issues and conference with R. Ikeda re: same. Conference with M. Rotsztain re: closing issues, and further telephone call with H. Rizarri and G. Hamilton re: same.;	2,970.00
08/28/18	MBR	7.50	Engaged on closing matters, including reviewing Beard Winter comments, amending and preparing closing documents; considering adjustment and HST issues; email correspondence and telephone calls with the Receiver and D. Wilson, and conferences with B. Bissell, R. Ikeda and D. O'Reilly on closing documents, deliveries and items;	4,462.50

Date	Professional	Hours	Narrative	Amount
08/28/18	RAI	4.80	Reviewing file; reviewing and revising documents; reviewing various email re outstanding matters; reviewing lease; reviewing tenant acknowledgment; telephone and email to G Hamilton re lease; various telephone and email with D Wilson; reviewing Excise Tax Act and related forms re joint election re HST and asset purchase; conferring with M Rotsztain re documents and closing issues; reviewing proposed allocation; email to and conferring with B Bissell re allocation and HST treatment; instructing secretary; reviewing revised closing documents;	2,640.00
08/29/18	DOR	0.10	emails; call to tax department; request corporate profile;	20.00
08/29/18	JM	0.20	Review search request from Deddie O'Reilly, conduct Corporate profile search on Far East Aluminium Works Canada Corp., Forward results to Deddie O'Reilly;	30.00
08/29/18	MBR	7.80	Engaged on closing and related matters, including preparing and revising closing documents; preparing execution version of closing documents; engaged on outstanding closing issues including price allocation, HST treatment, adjustments and insurance; preparing revisions to Hong Kong announcement of transaction; email correspondence on closing matters and documents with the Receiver, purchaser's counsel and working group;	4,641.00
08/29/18	RAI	3.40	Reviewing and revising documents; instructing secretary; reviewing tax bills and tax certificates re discrepancies; further discussions re HST; email to M Rotsztain and to B Bissell re outstanding matters; reviewing and revising HST Certificate and Indemnity; confirming validity of HST number; reviewing email from D Wilson; various email from M Rotsztain; conferring with B Bissell re additional \$653K of HST on other assets required on closing if no change to proposed allocation; revising Statement of Adjustments and circulating to M Rotsztain and B Bissell; email from B Bissell re revised proposed allocation; various email from D Wilson re closing documents;	1,870.00
08/29/18	BB	4.80	Review of price allocation issues. Teleconference with J. Wolf, C. Kropka, and Deem's accountant re: same and possible tax and HST issues. Telephone calls and emails with F. Pansieri and M. Taylor re: same. Review of payout statement for IMC and telephone call with G. Hamilton re: same. Emails with J. Warren re: payout statement for Dal Bianco second mortgage. Telephone call with J. Wolf re: costs issues for same.;	2,640.00
08/30/18	DOR	0.10	discussions with R. Ikeda; email to D. Wilson;	20.00

Date	Professional	Hours	Narrative	Amount
08/30/18	BB	6.30	reviewing draft amended vesting order;	
08/30/18	BB	6.30	Preparation for and attendance at court to obtain amended approval and vesting order. Issued and entered the order. Email to the service list re: same. Review of price allocation issues and telephone call with H. Rizarri and G. Hamilton re: same. Telephone call with D. Wilson re: outstanding closing issues. Teleconference with purchaser, its counsel, its HST advisors, and the Receiver re: allocation and HST issues. Further call and emails with G. Hamilton and F. Pansieri re: same. Email to J. Wolf and C. Kropka re: allocation issues. Several further telephone calls with H. Rizarri re: allocation issues, position of Dal Bianco, and strategy for resolving same.;	3,465.00
08/30/18	RAI	2.40	Reviewing file; reviewing and revising documents; instructing secretary re documents and outstanding matters; reviewing revised allocation; revising statement of Adjustments; instructing secretary; reviewing revised vesting order and receiver's certificate; email to B Bissell re vesting order and figure for purchase price to be inserted in application to register Vesting Order;	1,320.00
08/30/18	MBR	8.50	Engaged on closing and related matters, including preparing and revising closing documents; preparing APS extension agreement; preparing execution versions of closing documents; engaged on outstanding closing issues including price allocation, HST treatment, adjustments, insurance, mortgage pay-out statements and various purchaser question on items on the lands; preparing revisions to Hong Kong announcement of transaction; email correspondence and telephone calls on closing matters and documents with the Receiver, purchaser's counsel and working group;	5,057.50
08/31/18	DOR	1.10	reviewing discharge statements; emails; discussions re. vesting order; discussions with M. Rotsztain; prepare direction re. funds;	220.00
08/31/18	RAI	0.60	Reviewing various email; email from and telephone from B Bissell; instructing secretary;	330.00
08/31/18	MBR	10.20	Engaged on closing and related matters, including preparing and revising closing documents; preparing execution versions of closing documents; reviewing Purchaser's executed closing documents engaged on outstanding closing issues including price allocation, HST treatment, adjustments, insurance, mortgage pay-out statements and various purchaser question on items on the lands; reviewing final Hong Kong announcement of transaction; organizing closing and closing documents for execution by the Receiver; email correspondence and telephone calls on closing	6,069.00

Date	Professional	Hours	Narrative	Amount
			matters and documents with the Receiver, purchaser's counsel and working group; meeting with the Receiver to execute closing documents; engaged on flow of funds and filing of Receiver's certificate;	
08/31/18	DOR	2.00	closing transaction;	400.00
08/31/18	BB	5.50	Review of Dal Bianco payout statement and analysis of possible issues. Email to H. Rizarri re: same. Telephone call with J. Wolf re: issuance of partial payment pending resolution of other issues and re: review of dockets for costs claimed. Emails and telephone calls with D. Wilson and R. Ikeda re: consideration to be listed for the registration of the approval and vesting order and land transfer tax issues. Telephone call with H. Rizarri re: price allocation issues. Telephone call with D. Wilson re: same and email to H. Rizarri re: same. Emails with G. Hamilton re: calculation of amounts owing under the Receiver's Certificates and review of same. Email to H. Rizarri re: issues for further review on the Dal Bianco payout statement. Telephone call with H. Rizarri re: same and re: instructions on payment pending further review.;	3,025.00
09/04/18	DOR	0.20	releasing wire; cheque requisitions; discussions with B. Bissell and R. Ikeda;	40.00
09/04/18	MBR	3.80	Engaged in various post-closing matters, including: revising closing agenda; reviewing updated mortgage statements and related background material and correspondence; preparing package of originally execute documents and transmittal letter to D. Wilson; correspondence with Purchaser on confirmation of receipt of closing funds; correspondence with Purchaser transmitting keys; emails and conferences with Working Group; email correspondence with the Receiver.;	2,261.00
09/04/18	BB	4.10	Telephone call with D. Ullmann re: third mortgage issues. Review of emails from J. Monardo and J. Warren re: payout issues for the first and second mortgages. Review of backup documentation for second mortgage issues, and review of calculations for further payments. Emails with G. Hamilton re: same. Conference with R. Ikeda and M. Rotsztain re: reporting on the transaction. Emails to J. Monardo and J. Warren re: payments being made and terms of same.;	2,255.00
09/05/18	MBR	2.20	Engaged on post-closing matters;	1,309.00
09/07/18	MBR	0.70	Email correspondence with D. Wilson and B. Bissell on status of various closing documents and agenda; revising closing agenda;	416.50
09/10/18	BB	0.20	Emails with J. Monardo re: employer health tax inquiry re: Maxion Management Services.;	110.00



Client ID: 100597 Matter ID: 0001 Invoice: 171159

Page: 6

Date	Professional	Hours	Narrative	Amount
09/12/18	MBR	0.20	Emails with B. Bissell on further disbursement of trust funds;	119.00
09/20/18	BB	1.60	Email report to H. Rizarri re: costs claims by Dal Bianco. Telephone call with J. Wolf re: issues in same, and re: next steps in determining mortgagee and lien claimant priority. Emails re: disbursement of funds to Blaney McMurtry and to Cushman & Wakefield.;	880.00
09/21/18	BB	1.20	Review of case law re: entitlement to three month interest on payment of mortgage amounts in a receivership.;	660.00
09/26/18	BB	0.70	Emails with E. Gionet re: details of advances under the third mortgage. Email to J. Wolf and D. Ullmann re: same and re: three month interest issue. Telephone call with J. Wolf re: same.;	385.00
09/27/18	BB	0.60	Emails with E. Gionet re: questions on the third mortgage. Telephone call with B. Salsberg re: issues with same.;	330.00
10/03/18	BB	0.40	Telephone call with E. Gionet re: lawsuit to perfect lien claim, and re: possible priority issues with respect to the third mortgage. Email to clients re: consent to lien lawsuit.;	220.00
10/05/18	BB	0.60	Emails from clients re: consent to further Maxion lien action. Email to E. Gionet re: same. Telephone call with G. Hamilton re: next steps. Telephone call with H. Rosenberg re: "plaza" lawsuit and re: third mortgage issues.;	330.00
10/31/18	BB	0.20	Emails with G. Hamilton re: HST return.;	110.00
10/31/18	RAI	1.40	Reviewing subsearch, charge and loan agreement re 3rd charge to Dal Bianco; instructing secretary re updated search; drafting opinion; conferring with B Bissell;	770.00
11/05/18	BB	0.70	Telephone call with J. Wolfe re: issues for review and information and documentation to be obtained in relation to issues regarding the validity of the third mortgage. Emails with E. Gionet re: inquiries about same.;	385.00
11/05/18	MBR	1.70	Revising closing reporting letter and reviewing necessary closing documents;	1,011.50
11/06/18	RAI	0.50	Reviewing and revising report; instructing secretary;	275.00
11/16/18	MBR	0.70	Revising closing reporting letter and reviewing documents;	416.50
11/22/18	BB	0.80	Emails with H. Rizarri re: trust funds transfer. Emails with E. Gionet and J. Armel re: timing of	440.00

Client ID: 100597 Matter ID: 0001 Invoice: 171159

Page: 7

Date	Professional	Hours	Narrative	Amount
			determination of the priority of the third mortgage. Review of possible issues re: same. Email to J. Wolfe re: request for information and documentation.	
<b>Sub-Total Fees:</b>				66,391.00
<b>HST on Fees:</b>				8,630.83

**DISBURSEMENTS**

	Photocopies		1.50	
	Laser Copies		324.00	
	Courier		62.39	
	Telephone Charges		161.82	
	On Corp. Fee		14.20	
	OnCorp. Gov't Fee *		8.00	
	Teraview Search Disbursement		53.80	
	Teraview Search Disbursement - Statutory Fee		25.40	
08/28/2018	PAYEE: Minister of Finance - Filing a Motion Record		160.00	
			*	
<b>Sub-Total Disbursements:</b>				811.11
Disbursements marked with * indicate exempt				
<b>HST on Disbursements:</b>				83.61

**TOTAL LEGAL FEES AND DISBURSEMENTS (includes \$8,714.44 HST):**      \$    75,916.55

THIS IS OUR ACCOUNT HEREIN

GOLDMAN SLOAN NASH &amp; HABER LLP



Per: Brendan Bissell

E. &amp; O. E.



Suite 1600  
480 University Avenue  
Toronto, Ontario  
M5G1V2

Telephone: (416) 597-9922  
Facsimile: (416) 597-3370

**Remittance Advice**

Crowe Soberman Inc.  
2 St. Clair Ave East  
Toronto, ON M4T 2T5  
Canada

Attention: Mr. Hans Rizarri

Invoice No. 171159  
Invoice Date: November 26, 2018

Client ID: 100597  
Matter ID: 0001  
Billing Attorney: BB

Current Billing:	75,916.55
Previous Balance:	25,000.00
<b>Total Amount:</b>	<b>100,916.55</b>
Amount Remitted:	\$ _____



Suite 1600  
480 University Avenue  
Toronto, Ontario  
M5G1V2

Telephone: (416) 597-9922  
Facsimile: (416) 597-3370

**Crowe Soberman Inc.**  
2 St. Clair Ave East  
Toronto, ON M4T 2T5  
Canada

Billing Lawyer: Brendan Bissell  
Invoice No.: 172411  
HST #: 12233 6290 RT0001  
Invoice Date: February 7, 2019

Attention: Mr. Hans Rizarri

Client ID: 100597 Matter ID: 0001

**RE: Deem Management Services Limited, Maxion Construction  
Management - The Uptown Inc., Maxion Construction  
Management Inc., 2453678 Ontario Inc., Donald Dal Bianco,  
Eugene Simnos and Institutional Mortgage Capital Canada Inc.**

**FOR PROFESSIONAL SERVICES RENDERED through January 31, 2019**

Date	Professional	Hours	Narrative	Amount
11/23/18	BB	0.70	Emails with H. Rizarri and G. Hamilton re: trust funds. Emails with E. Gionet re: Commercial List or master proceedings. Telephone call with J. Arnel re: same.;	385.00
11/28/18	BB	0.40	Email from R. Melvin re: IMC position in the Simnos litigation. Review of same. Email to R. Melvin re: issues with the Receiver's involvement in same. Email to H. Rizarri and G. Hamilton re: same.;	220.00
12/03/18	BB	0.20	Emails with E. Gionet re: proposed timetable.;	110.00
12/11/18	BB	0.20	Email to J. Wolfe re: request for documents.;	110.00
12/13/18	BB	0.40	Emails with E. Gionet re: timeline for determination of the third mortgage issue. Emails and calls with H. Rizzari re: same. Emails with B. Pillutti re: accounting requests.;	220.00
12/18/18	BB	0.20	Emails with the Court re: 9:30 appointment availability and emails with certain lien claimants	110.00



**ACCOUNTS ARE DUE WHEN RENDERED**

Pursuant to the Solicitor's Act interest at a rate of 3.00% per annum will be charged on amounts due, calculated commencing one month after the date of delivery of this account. Any disbursements recorded after preparation of this account will be billed at a later date.

<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Narrative</b> re: same.;	<b>Amount</b>
12/19/18	BB	0.30	Emails with E. Gionet re: no time available on Dec. 20 and other options.;	165.00
12/20/18	BB	0.30	Emails with lien claimants re: 9:30 appointment. Emails to the service list and with H. Rizarri and G. Hamilton re: same.;	165.00
12/21/18	BB	0.30	Emails with H. Rosenberg and E. D'Agostino re: potential motion materials. Emails with the Court re: Jan. 10 hearing and email to the service list re: same. Email to D. Ullmann re: request for documents.;	165.00
12/23/18	BB	0.20	Emails with J. Wolf re: request for documents.;	110.00
12/24/18	BB	0.40	Telephone call with J. Wolf re: request for documents and steps to answer same, as well as extent of non-material documents requested.;	220.00
12/28/18	BB	0.30	Email to H. Rizarri and G. Hamilton re: status of document request from Dal Bianco.;	165.00
01/03/19	BB	0.20	Email from J. Wolf and email to H. Rizarri and G. Hamilton re: timing of expected document disclosure.;	110.00
01/04/19	BB	0.30	Emails with D. Ullmann and G. Hamilton re: planned meeting to review document requests.;	165.00
01/08/19	MBR	0.40	Reviewing with B. Bissell possibility of third party opinion on priorities;	238.00
01/08/19	BB	4.10	Preparation for and meeting with J. Wolf, D. Ullmann and H. Rizarri re: document and information requests about the third mortgage. Meeting thereafter with H. Rizarri re: issues on motion about the validity of the third mortgage, next steps and strategy. Revisions to proposed timetable and emails with D. Ullmann re: same. Instructions to K. Parent re: review of documents being provided by Dal Bianco.;	2,255.00
01/09/19	BB	0.80	Emails and telephone call with D. Ullmann re: issues in the timetable and suggested changes. Revisions to proposed timetable and email to the Service List re: same. Emails with J. Larry re: removal of IMC and its counsel from the Service List.;	440.00
01/09/19	KP	0.80	Updating service list; correspondence with B. Bissell regarding same; forwarding service list to client; initial review of documents received from D. Ullmann in response to information requests; review of correspondence regarding same;	200.00
01/10/19	BB	1.60	Preparation for and attendance at chambers appointment for scheduling. Meetings with counsel	880.00

Date	Professional	Hours	Narrative	Amount
			re: issues to be determined and process. Email to the service list re: endorsement.;	
01/11/19	KP	2.50	Reviewing and organizing all received documents from D. Ullmann in response to information requests; reporting to B. Bissell; email to D. Ullmann requesting certain correspondence documents been forwarded as they were not legible in brief;	625.00
01/16/19	BB	0.80	Review of letter from counsel for D. Dai Bianco re: issues in 2018 forbearance arrangements and analysis of same.;	440.00
01/17/19	KP	1.30	Reviewing invoices; drafting fee affidavit;	325.00
01/17/19	BB	2.40	Review of documents and correspondence exchanged in forbearance agreement discussions by the debtor in February of 2018.;	1,320.00
01/18/19	KP	0.40	Revising fee affidavit; reporting to B. Bissell regarding same;	100.00
01/18/19	BB	3.10	Review of correspondence and documents provided by Don Dal Bianco re: third mortgage negotiations and circumstances.;	1,705.00
01/23/19	BB	3.20	Review of correspondence from and to the debtor re: refinancing or equity injection possibilities before and after February of 2018 when the third mortgage was granted.;	1,760.00
01/24/19	BB	2.70	Analysis of possible issues in connection with the third mortgage. Review of possible Construction Act arguments suggested by E. Gionet.;	1,485.00
01/25/19	BB	1.60	Review of documents and issues for Third Report. Review of draft portion of the report on activities and statement of receipts and disbursements. Telephone call with H. Rizarrì and G. Hamilton re: issues for the report and approach to same. Emails from and to L. Scott re: requested dismissal of the "action" against IMC.;	880.00
01/28/19	BB	0.30	Emails with B. Pilutti re: accounting issues and request.;	165.00
01/30/19	KP	0.20	Instructions from B. Bissell regarding forbearance documents; assisting with preparing briefs of same;	50.00
01/31/19	BB	3.30	Revisions to draft third report re: activities since the previous reports, and background to the third mortgage issues.	1,815.00
			<b>Sub-Total Fees:</b>	17,103.00
			<b>HST on Fees:</b>	2,223.39

**DISBURSEMENTS**

Laser Copies	265.00
Courier	10.00
<b>Sub-Total Disbursements:</b>	<b>275.00</b>
Disbursements marked with * indicate exempt	
<b>HST on Disbursements:</b>	<b>35.75</b>

**TOTAL LEGAL FEES AND DISBURSEMENTS (includes \$2,259.14 HST):**                   **\$ 19,637.14**

**THIS IS OUR ACCOUNT HEREIN**

**GOLDMAN SLOAN NASH & HABER LLP**



Per: Brendan Bissell

E. & O. E.



Suite 1600  
480 University Avenue  
Toronto, Ontario  
M5G1V2

Telephone: (416) 597-9922  
Facsimile: (416) 597-3370

**Remittance Advice**

Crowe Soberman Inc.  
2 St. Clair Ave East  
Toronto, ON M4T 2T5  
Canada

Attention: Mr. Hans Rizarri

Invoice No. 172411  
Invoice Date: February 7, 2019

Client ID: 100597  
Matter ID: 0001  
Billing Attorney: BB

Current Billing:	19,637.14
Previous Balance:	916.55
<b>Total Amount:</b>	<b>20,553.69</b>
Amount Remitted:	\$ _____



This is **Exhibit "B"** to the  
Affidavit of R. Brendan  
Bissell, sworn before me this  
8<sup>th</sup> day of February, 2019

A handwritten signature in cursive script, appearing to read "Katie Parent", written over a horizontal line.

A Commissioner, etc.

**Katie Marie Parent,**  
a Commissioner, etc., Province of Ontario,  
for Goldman Sloan Nash & Haber LLP,  
Barristers and Solicitors.  
Expires June 6, 2021.

Court File No.: CV-18-598657-00CL

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

**DONALD DAL BIANCO**

Applicant

- and -

**DEEM MANAGEMENT SERVICES LIMITED and THE UPTOWN INC.**

Respondents

**Summary of Accounts of Goldman Sloan Nash & Haber LLP**  
**(From April 27, 2018 to January 31, 2019)**

<b>Invoice No.</b>	<b>Date</b>	<b>Period Ending</b>	<b>Hours</b>	<b>Fees</b>	<b>Disbursements</b>	<b>HST</b>	<b>Total</b>
168858	July 11, 2018	June 29, 2018	147.7	\$79,137.50	\$577.61	\$10,333.90	\$90,049.01
169773	August 29, 2018	July 30, 2018	100.6	\$57,143.50	\$889.30	\$7,519.31	\$65,552.11
169788	August 29, 2018	August 24, 2018	153.4	\$87,721.00	\$325.27	\$11,446.02	\$99,492.29
171159	November 26, 2018	November 22, 2018	119.0	\$66,391.00	\$811.11	\$8,714.44	\$75,916.55
172411	February 7, 2019	January 31, 2019	33.9	\$17,103.00	\$275.00	\$2,259.14	\$19,637.14

<b>Timekeeper</b>	<b>Title</b>	<b>Hours</b>	<b>Amount</b>
Michael Rotsztain	Counsel	221.4	\$131,661.00
R. Brendan Bissell	Counsel	294.5	\$161,975.00
Rodney Ikeda	Partner	15.0	\$8,250.00
Katie Parent	Law Clerk	15.2	\$3,800.00
May May Co	Law Clerk	Flat Rate	\$120.00
Deborah O'Reilly	Law Clerk	7.0	\$1,400.00
Gina Racanelli	Law Clerk	1.3	\$260.00
Jessica Mah	Law Clerk	0.2	\$30.00
<b>TOTAL</b>		<b>554.6</b>	<b>\$307,496.00</b>

**Blended Hourly Rate (\$/hour)      \$554.45**

**DONALD DAL BIANCO**

and

**DEEM MANAGEMENT SERVICES LIMITED and THE  
UPTOWN INC.**

Applicant

Respondents

**ONTARIO**

**SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

Proceeding commenced TORONTO

**AFFIDAVIT OF R. BRENDAN BISSELL**  
(sworn February 8, 2019)

**GOLDMAN SLOAN NASH & HABER LLP**  
480 University Avenue, Suite 1600  
Toronto ON M5G 1V2  
Fax: 416-597-3370

**Michael B. Rotsztain (LSUC #: 17086M)**  
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**R. Brendan Bissell (LSUC No. 40354V)**  
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Lawyers for the Receiver, Crowe Soberman Inc.

Tab 5

Court File No. CV-18-598657-00CL

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

**B E T W E E N:**

**DONALD DAL BIANCO**

Applicant

- and -

**DEEM MANAGEMENT SERVICES LIMITED and THE UPTOWN INC.**

Respondents

**APPLICATION UNDER** Section 243(1) of the *Bankruptcy and Insolvency Act*  
and Section 101 of the *Courts of Justice Act*

**SERVICE LIST  
(as of January 9, 2019)**

**TO: BLANEY MCMURTRY LLP**  
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*Lawyers for the Applicant, Donald Dal Bianco*

**AND TO: WAGNER SIDLOFSKY LLP**  
181 University Avenue, Suite 1800  
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**Bradley Phillips**  
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*Receiver*

**AND TO: GOLDMAN SLOAN NASH & HABER LLP**  
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Toronto, ON M5G 1V2

**R. Brendan Bissell**  
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*Lawyers for the Receiver, Crowe Soberman LLP*

**AND TO: BATTISTON & ASSOCIATES**  
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Toronto, ON M3K 1G1

**Flavio Battiston**  
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**Harold Rosenberg**  
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Email: [h.rosenberg@battistonlaw.com](mailto:h.rosenberg@battistonlaw.com)

*Lawyers for Deep Foundations Contractors Inc.*

**AND TO: OLDFIELD, GREAVES, D'AGOSTINO & SCRIVEN**  
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**Edward L. D'Agostino**  
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Fax: (519) 576-0131  
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*Lawyers for Kieswetter Excavating Inc.*

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*Lawyers for Maxion Management Services Inc.*



- 4 -

**AND TO: BENJAMIN SALSBERG BARRISTER PROFESSIONAL CORPORATION**  
602-80 Bloor St. W.  
Toronto, ON M5S 2V1

**Benjamin Salsberg**  
(Tel) (416) 362-0555  
(Fax) (416) 436-7318  
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*Lawyers for Maxion Management Services Inc.*

**AND TO: DEPARTMENT OF JUSTICE**  
The Exchange Tower  
130 King Street West, Suite 3400  
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**Diane Winters**  
Tel: (416) 973-3172  
Fax: (416) 973-0810  
Email: [diane.winters@justice.gc.ca](mailto:diane.winters@justice.gc.ca)

**AND TO: HER MAJESTY THE QUEEN IN  
RIGHT OF THE PROVINCE OF ONTARIO  
AS REPRESENTED BY THE MINISTER OF FINANCE**  
Legal Services Branch  
777 Bay Street, 11<sup>th</sup> Floor  
Toronto, ON M5G 2C8

**Kevin J. O'Hara**  
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## Email Service List:

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[h.rosenberg@battistonlaw.com](mailto:h.rosenberg@battistonlaw.com); [edagostino@watlaw.com](mailto:edagostino@watlaw.com); [fmiceli@westonlaw.ca](mailto:fmiceli@westonlaw.ca); [jarmel@kmlaw.ca](mailto:jarmel@kmlaw.ca);  
[egionet@dllaw.ca](mailto:egionet@dllaw.ca); [diane.winters@justice.gc.ca](mailto:diane.winters@justice.gc.ca); [kevin.ohara@ontario.ca](mailto:kevin.ohara@ontario.ca); [ben@bensalsberglaw.com](mailto:ben@bensalsberglaw.com);

**DONALD DAL BIANCO**

and

**DEEM MANAGEMENT SERVICES LIMITED and THE  
UPTOWN INC.**

Applicant

Respondents

---

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST  
Proceeding commenced TORONTO**

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**MOTION RECORD  
Seeking Advice and Directions and Approval of  
Fees and Activities  
(returnable on a date to be set at a 9:30 a.m.  
appointment)**

---

**GOLDMAN SLOAN NASH & HABER LLP**  
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Toronto ON M5G 1V2  
Fax: 416-597-3370

**R. Brendan Bissell (LSUC No. 40354V)**  
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Lawyers for the Receiver, Crowe Soberman Inc.