

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

**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*

**MOTION RECORD**

**For an approval and vesting order and an interim distribution order  
(returnable July 17, 2018)**

July 9, 2018

**GOLDMAN SLOAN NASH & HABER LLP**  
480 University Avenue, Suite 1600  
Toronto, Ontario M5G 1V2  
Fax: 416-597-6477

**Michael B. Rotsztain (LSUC #: 17086M)**  
Tel: 416-597-7870  
Email: [rotsztain@gsnh.com](mailto:rotsztain@gsnh.com) sw

**R. Brendan Bissell (LSUC#: 40354V)**  
Tel: 416.597.6489  
Fax: 416.597.3370  
Email: [bissell@gsnh.com](mailto:bissell@gsnh.com)

Lawyers for the Receiver, Crowe Soberman Inc.

**TO: THE SERVICE LIST**

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Tab 1

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

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

**NOTICE OF MOTION  
For an approval and vesting order and an interim distribution order  
(returnable July 17, 2018)**

Crowe Soberman Inc. in its capacity as 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 (“**Deem Management**”) related to the Real Property (the “**Related Deem Assets**”), and the property, assets and undertakings (the “**Uptown Assets**”) of the Uptown Inc. (the “**Uptown**”, together with Deem Management the “**Debtors**”), will make a motion to a Judge presiding over the Commercial List at 330 University Ave., Toronto, Ontario, on **Tuesday, July 17, 2018 at 10:00 a.m.** or as soon as after that time as the motion can be heard.

**THE PROPOSED METHOD OF HEARING:** The motion is to be heard:

\_\_\_ in writing under subrule 37.12.1(1) because it is made without notice;

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

X  orally.

**THE MOTION IS FOR AN ORDER:**

- (a) abridging the time for service of the Notice of Motion and Motion Record in respect of this motion and dispensing with further service thereof;
- (b) an Order substantially in the form attached at Tab 3 in the Motion Record:
  - (i) approving approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "Sale Agreement") between the Receiver and 10402672 Canada Inc. (the "**Purchaser**") dated July 4, 2018 and appended to the Second Report of the Receiver dated July 9, 2018 (the "**Second Report**"), and
  - (ii) vesting in the Purchaser the Debtors' right, title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**"),
- (c) an Order substantially in the form attached at Tab 4 in the Motion Record that, upon the closing of the Transaction, the Receiver:
  - (i) be directed to establish and maintain a reserve of \$1,000,000.00 in respect of potential holdback obligations of Deem Management in favour of asserted lien claimants until further Order of this Court,
  - (ii) authorizing the Receiver to pay the amounts owing in respect of a mortgage registered on title to the Real Property in favour of Institutional Mortgage Capital Canada Inc. ("**IMC**"), subject to the Receiver's review and approval of IMC's payout statement and costs claimed,
  - (iii) authorizing the Receiver, upon receipt of an independent security opinion from counsel for the Receiver, to pay the amounts owing in respect of a mortgage (the "**Dal Bianco Second Mortgage**") registered on tile to the Real Property granted by Deem Management to Donald Dal Bianco ("**Donald**") on June 26, 2015 and registered as instrument no. WR888817 (as amended by instrument no. WR1030186 on May 8, 2017 to extend the

term to March 1, 2019), subject to the Receiver's review and approval of Donald's payout statement and costs claimed;

- (iv) approving the Second Report and the activities of the Receiver set out therein; and
  - (v) sealing Confidential Appendices 1, 2 and 3 to the First Report; and
- (d) such further and other relief as counsel may request and this Honourable Court deem just;

### **THE GROUNDS FOR THE MOTION ARE:**

#### **Background**

- (a) on May 31, 2018 the Receiver was appointed over the Real Property, the Related Deem Property and over the Uptown pursuant to an order of the Honourable Mr. Justice Wilton-Siegel (the "**Receivership Order**");
- (b) Deem Management is a property holding and real estate development company and is the registered owner of the Real Property ;
- (c) a portion of the Real Property is vacant land and the remaining land contains an operating nursing home known as Pinehaven Nursing Home ("**Pinehaven**");
- (d) Deem Management's business involves the collection of rent from Pinehaven;
- (e) The Uptown operates a presentation centre located on the Real Property and is engaged in planning related to the redevelopment of the Real Property as a seniors retirement residence project called the Uptown Residences (the "**Project**");
- (f) there is currently no active construction or development work on the Project as the general contractor on the Project, Maxion Management Services Inc. ("**Maxion**") was advised to cease construction by Rob Dal Bianco, owner of both Deem Management and Uptown;

- (g) shortly after construction ceased, various service providers registered construction liens against title to the Property and in addition to the amounts claimed by the construction lien claimants, there are various mortgages and loans registered against title to the Property;

### **Approval and Vesting Order**

- (h) by Order dated June 11, 2018 this Court approved the sales process recommended by the Receiver in its first report;
- (i) the Receiver has followed that sales process, which has led to 26 interested parties signing confidentiality agreements, four bidders submitting letters of intent, and two bidders submitting proposed agreements of purchase and sale;
- (j) the proposed transaction represents in the opinion of the Receiver the best result for the creditors and stakeholders of the Debtors;
- (k) a detailed summary of the sales efforts are set out in more detail in the Second Report;

### **Interim Distribution Order**

- (l) the Receiver has been provided with an opinion by its counsel that any holdback obligations of Deem Management rank in priority to at least part of the first ranking mortgage in favour of IMC on the Real Property;
- (m) pending further review of the validity of liens and the proper amount of any holdback obligations of Deem Management, the Receiver proposes to maintain a reserve of \$1,000,000.00 after the closing of the recommended transaction;
- (n) the Receiver has been provided with an opinion by its counsel that the mortgage in favour of IMC on the Real Property is valid and enforceable, and the Receiver requests authorization to pay the amounts owing under that mortgage, subject to the Receiver's review of IMC's payout statement and costs claimed;

- (o) the Receiver understands that the validity of the Dal Bianco Second Mortgage is not challenged by the stakeholders of the Debtors, so, upon receipt from its counsel of an opinion confirming the validity and enforceability of the Dal Bianco Second Mortgage, the Receiver requests authorization to pay the amounts owing under that mortgage, subject to the Receiver's review of the relevant payout statement and costs claimed;

### **Sealing**

- (p) given the commercial sensitivity and possible prejudice to the marketing of the Property in the details of Confidential Appendices 1-8 to the Second Report, which the Receiver asks be sealed pending the closing of the recommended transaction to sell the Property as evidenced by a Receiver's Certificate;

### **Receiver's Report and Activities**

- (q) the Second Report sets out the activities of the Receiver and provide useful information to the Court;
- (r) the activities of the Receiver have been in accordance with the Receivership Order and have provided assistance to the Court;

### **General**

- (s) Rules 3 and 37 of the *Rules of Civil Procedure*; and
- (t) such further and other grounds as counsel may advise and this Honourable Court permit.

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

- (a) the Second Report of the Receiver; and
- (b) such further and other evidence as counsel may advise and this Honourable Court may permit.



July 9, 2018

**GOLDMAN SLOAN NASH & HABER LLP**

480 University Avenue, Suite 1600

Toronto, Ontario M5G 1V2

Fax: 416-597-6477

**Michael B. Rotsztain (LSUC #: 17086M)**

Tel: 416-597-7870

Email: [rotsztain@gsnh.com](mailto:rotsztain@gsnh.com) sw

**R. Brendan Bissell (LSUC#: 40354V)**

Tel: 416.597.6489

Fax: 416.597.3370

Email: [bissell@gsnh.com](mailto:bissell@gsnh.com)

Lawyers for the Receiver, Crowe Soberman Inc.

**TO: THE SERVICE LIST**

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

**DONALD DAL BIANCO**

and

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

Applicant

Respondents

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

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**NOTICE OF MOTION  
Approval of Sale Process  
(returnable June 11, 2018)**

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

**Michael B. Rotsztain (LSUC #: 17086M)**  
Tel: 416-597-7870  
Email: [rotsztain@gsnh.com](mailto:rotsztain@gsnh.com) sw

**R. Brendan Bissell (LSUC No. 40354V)**  
Tel: 416-597-6489  
Email: [bissell@gsnh.com](mailto:bissell@gsnh.com)

Lawyers for the Receiver, Crowe Soberman Inc.

Tab 2

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

**SECOND REPORT OF CROWE SOBERMAN INC. in its capacity as Court-  
appointed Receiver of DEEM MANAGEMENT SERVICES LIMITED  
and THE UPTOWN INC.**

**DATED JULY 9, 2018**

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## **APPENDICES**

**Appendix A-** Receivership Order of Justice Wilton- Siegel– May, 31, 2018

**Appendix B-** First Report of the Receiver- June 8, 2018 (without appendices)

**Appendix C-** Court Order- June 11, 2018 and endorsement

**Appendix D-** Receiver Certificates 1 & 2

**Appendix E-** MLS listing and newspaper advertisements

**Confidential Appendix 1** – C&W listing of parties contacted

**Confidential Appendix 2-** First Offer Summary

**Confidential Appendix 3-** Late submitted LOI

**Confidential Appendix 4-** Second Offer Summary

**Appendix F-** June 22<sup>nd</sup> Correspondence

**Confidential Appendix 5** – Receiver’s analysis of the two forms of agreement

**Appendix G-** Redacted APS

**Confidential Appendix 6-** Unredacted APS

**Confidential Appendix 7-** Phase I Appraisal

**Confidential Appendix 8-** Land Appraisal

**Appendix H-** Parcel Register- July 9, 2018

**Appendix I-** PPSA- Deem Management- July 9, 2018

**Appendix J-** PPSA- The Uptown- July 9, 2018

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

**APPLICATION UNDER SECTION 243 OF THE *BANKRUPTCY AND INSOLVENCY*  
ACT AND SECTION 101 OF THE COURTS OF JUSTICE ACT**

**SECOND REPORT OF THE RECEIVER**

**JULY 9, 2018**

**INTRODUCTION**

1. On May 31, 2018, pursuant to an order of the Honourable Mr. Justice Wilton-Siegel, made on an application by Donald Dal Bianco (“**Donald**”), Crowe Soberman Inc. was appointed as Receiver (the “**Receiver**”) of (collectively the “**Property**”):
  - (i) the property known municipally as 215 and 219 Lexington Road, Waterloo, Ontario N2K 2E1 (the “**Real Property**”),
  - (ii) the assets and undertakings of Deem Management Services Limited (“**Deem Management**”) related to the Real Property, and
  - (iii) the property, assets and undertakings of the Uptown Inc. (the “**Uptown**”, together with Deem Management the “**Companies**”).
2. A copy of Justice Wilton-Siegel’s Order dated May 31, 2018 (the “**Receivership Order**”) is attached hereto as **Appendix “A”**.

3. The orders and reports referred to in this Second Report, together with related Court documents, are posted on the Receiver's website, which can be found at <https://crowesoberman.com/insolvency/engagements/deem-management-services-limited/>

## PURPOSE

4. The Purpose of this report (the "**Second Report**") is to:
  - a. Report to the Court on the results of the Sales Process (defined below) and activities leading to the receipt of an offer to purchase the Property;
  - b. Report to the Court on the activities of the Receiver since the date of the First Report;
  - c. Seek an order:
    - i. Approving the agreement of purchase and sale entered into between the Receiver and 10402672 Canada Inc. (the "**Purchaser**") dated July 4, 2018, as amended (the "**APS**"), in connection with the sale of the Property, together with any further minor amendments thereto deemed necessary, if any;
    - ii. Authorizing the Receiver to complete the transaction contemplated by the APS (the "**Transaction**");
    - iii. Vesting title to the Property in the Purchaser, or as it may further direct in writing, upon closing of the Transaction;
    - iv. Authorize the Receiver upon the closing of the Transaction to distribute net proceeds as follows:
      - A) set a reserve in connection with the potential construction lien holdback obligations of the Companies in the amount of \$1,000,000.00,
      - B) pay the amounts owing to Institutional Mortgage Capital Canada Inc. ("**IMC**") in respect of a mortgage registered on title to the Real Property,
      - C) upon receipt of an opinion from counsel for the Receiver confirming the validity and enforceability of the second ranking mortgage, pay the amounts



owing to Donald in respect of that mortgage registered on title to the Real Property; and

- D) retain all further proceeds pending further Order of the Court;
- v. Sealing the Confidential Appendices to the Second Report; and
- vi. Approving the Second Report and the Receiver's conduct and activities described therein.

## TERMS OF REFERENCE

5. In developing this Report, the Receiver has relied upon certain unaudited financial information prepared by the Companies' management and staff, the Companies' books and records and discussions with their management, staff, agents and consultants, including C&W. The Receiver has not performed an audit or other verification of such information. The Receiver expresses no opinion or other form of assurance with respect to the accuracy of any financial information presented in this Report, or relied upon by the Receiver in preparing this Second Report.

## BACKGROUND

6. The background to the Property is more fully set out in the First Report dated June 8, 2018 (the "**First Report**"), attached hereto without appendices as **Appendix "B"**. By way of overview:
  - a) Deem Management is a company that has been working for many decades in the Ontario nursing home and retirement home sector. It is the registered owner of the Real Property.
  - b) A portion of the Real Property is vacant land, the remaining land contains an operating nursing home known as the Pinehaven Nursing Home ("**Pinehaven**"). Deem Management's business involves the collection of rent from Pinehaven. Pinehaven is operated by an unrelated third party nursing home business.
  - c) The Uptown operates a presentation centre located on the Real Property and is engaged in planning related to the redevelopment of the Real Property as a seniors retirement residence project called the Uptown Residences (the "**Project**"). There is currently no active construction or development work on the Project. The work done to date has

- primarily been in the nature of obtaining approvals relative to Phase 1 of the project, and the excavation and installation of caissons necessary for that part of the development. There is consequently a large hole next door to the Pinehaven home at present.
- d) Both Deem Management and the Uptown are owned by Rob Dal Bianco (“**Rob**”), who is the sole director of the Companies, and the son of Donald.
  - e) Maxion Management Services Inc. (“**Maxion**”) is the general contractor on the Project. The Receiver understands that Maxion is owned by Paul Michelin (“**Michelin**”). The Receiver was also advised by counsel for Michelin and Maxion that its clients assert a joint venture ownership claim, is a shareholder in Uptown, and therefore have a beneficial interest in the Project.
  - f) The Receiver understands that Maxion was advised to cease construction by Rob in the early winter of 2018. Shortly after construction ceased, various service providers registered construction liens against title to the Property commencing on March 7, 2018 totalling \$7,673,672.48.
  - g) In addition to the amounts claimed by the construction lien claimants, the Application Record dated May 28, 2018, outlined various mortgages and loans registered against title to the Property which exceed \$20 million.
7. On June 8, 2018 the Receiver prepared and filed its First Report with the Court. The purpose of the First Report was to:
- a) provide the Court with an update of the actions and activities of the Receiver since its appointment, primarily as it related to the Receiver’s review and recommendations of the marketing and the sales process carried out to date; including the marketing efforts that had been carried out to that date by Cushman & Wakefield ULC (“**C&W**”) on behalf of Deem Management; and
  - b) support the Receiver’s motion for an order:
    - a. approving the Receiver’s proposed sale process (the “**Sales Process**”) of the Property as described in the First Report;
    - b. authorizing the Receiver to carry out the Sales Process and to take such steps and execute such documentation as may be necessary or incidental to the Sale Process;
    - c. approving the First Report and the activities of the Receiver described therein; and
    - d. sealing the Confidential Appendices 1, 2, and 3 to the First Report.

8. By Order of the Honourable Justice McEwen dated June 11, 2018 (the “**June 11<sup>th</sup> Order**”), the Sales Process, the First Report, activities of the Receiver, and request for sealing Confidential Appendices to the First Report, were all approved. A copy of the June 11<sup>th</sup> Order along with the relevant endorsement is attached hereto as **Appendix “C”**.

### **ACTIVITIES SINCE THE FIRST REPORT**

9. Since the date of the First Report the Receiver has continued to consult with the materially affected stakeholders as it carried out the Sales Process. The following is a summary of the Receiver’s additional activities from the date of the First Report:
  - a) Received the monthly rental payments from Pinehaven, which were used to pay the mortgage held by Donald;
  - b) Issued two Receiver’s Certificates of \$96,006.05 dated June 1, 2018 and \$93,394.75 dated July 3, 2018, collectively attached as **Appendix “D”**, for amounts received from Donald, which amounts were used to pay the monthly amounts due under the mortgage held by IMC;
  - c) Obtained certain books and records which relate to the Project from Maxion to assist in the due diligence requests of potential purchasers;
  - d) Held a series of discussions with the various insurance companies on the policies that are in place;
  - e) Conducted the Sales Process (as more particularly described below);
  - f) Instructed its counsel to prepare an opinion regarding the possible priority of lien claimants and regarding the validity of IMC’s mortgage security; and
  - g) Drafted the Second Report to Court.

### **SALES PROCESS**

10. Pursuant to the June 11<sup>th</sup> Order, the Sales Process continued to be carried out by the Receiver with the involvement of, and alongside its listing agent, C&W. As outlined in the First Report, a substantial amount of marketing efforts had been carried out by C&W, both

before and after entering into the original Listing with Deem Management on April 24, 2018. The First Report detailed the marketing efforts of C&W in promoting the sale opportunity of the Project. A summary of the Sale Process undertaken since the date of the First Report is set out below:

- i. C&W advertised the Property for sale via MLS;
- ii. C&W continued to market the opportunity on its own website and internal marketing blasts;
- iii. C&W had advertised the Property and assets of the Companies for sale via the national edition of the Globe and Mail. The advertisements ran on June 5<sup>th</sup> and 7<sup>th</sup>, 2018;
- iv. Following the further marketing efforts carried out by C&W from the date of the First Report, both the Receiver and C&W were contacted by additional parties that were advised on how to participate in the Sale Process and were provided access to the C&W data room upon receipt of an executed non-disclosure agreement.

Copies of the MLS listing and the Newspaper Advertisements are collectively attached hereto as **Appendix “E”**.

11. C&W has maintained an internal list of the potential purchasers that it has contacted throughout its engagements (both on behalf of Deem Management and subsequently on behalf of the Receiver) along with notations about the level of interest and feedback received, a copy of which is attached hereto as **Confidential Appendix “1”**.
12. As a result, throughout the time that C&W has been marketing the Property on behalf of Deem Management and subsequently on behalf of the Receiver there have been 26 interested parties who have executed non-disclosure agreements and have accessed the data room operated by C&W.

Offers Received on the Due Date

13. C&W had previously advertised that the due date for offers was June 12, 2018. As part of the Sales Process, the Receiver instructed that offers were requested on that date in the form of a non-binding letter of intent (“**LOI**”).
14. The Receiver received three offers via non-binding LOI’s on June 12, 2018. These offers are summarized in an Offer Summary which was prepared by C&W (the “**First Offer Summary**”), and is attached hereto as **Confidential Appendix “2”**.
15. As directed in the Receivership Order and in the Sales Process, the First Offer Summary was reviewed with counsel for IMC and Donald for their comments and to discuss the Receiver’s proposed next steps.
16. On June 13, 2018, subsequent to the preparation of the First Offer Summary, and after the due date for LOI’s, a further non-binding LOI was submitted which was also presented and discussed with the same parties. The Receiver decided to accept this LOI and to include that bidder in the further development of the Sales Process. A copy of this further LOI is attached hereto as **Confidential Appendix “3”**, because it is not discussed in the First Offer Summary.

Second Round of Bidding

17. In view of the strong expressions of interest received, and following discussions with C&W, and counsel for IMC and Donald, the Receiver concluded that it was appropriate to attempt to solicit a binding agreement to purchase from the existing interested parties.
18. The Receiver accordingly proposed a second round of bidding where all four parties that submitted non-binding LOI’s would be asked to resubmit their offers in the form of a binding LOI on or before June 19, 2018 (the “**Second Round Deadline**”). Instructions and guidance were communicated by C&W to all parties that their offer should:
  - Submit the highest and best price;
  - Reduce due diligence conditions and timing to a minimum;

- Provide a considerable deposit that is reflective of the price; and
  - Provide evidence of ability to close.
19. Only one party did not continue with the process outlined for the Second Round Deadline. The three offers submitted for the Second Round Deadline are summarized in a further Offer Summary which was prepared by C&W (the “**Second Offer Summary**”), and is attached hereto as **Confidential Appendix “4”**.
20. The Second Offer Summary from the Second Round Deadline was reviewed with counsel for IMC and Donald, for their comments and to discuss the Receiver’s proposed next steps.

*Submission of Form of Offer*

21. Following further discussions with C&W, and counsel for IMC and Donald, the Receiver was of the view that two of the potential transactions represented by the second round of LOI’s could be recommended to the stakeholders and the Court.
22. Given the two possible transactions, counsel for the Receiver wrote to those parties on June 22, 2018 (the “**June 22<sup>nd</sup> Correspondence**”), where it advised that the Receiver wanted to ascertain with each potential purchaser what were the full terms of a proposed agreement of purchase and sale, in order to determine the preferred transaction. The bidders were advised that the Receiver’s form of offer would be circulated on or before June 25<sup>th</sup>, and requested it be returned by June 27<sup>th</sup> with their comments, in order to have the form of offers completed on June 29<sup>th</sup> to review and compare. A copy of the June 22<sup>nd</sup> Correspondence sent to each of the selected bidders with redaction for identifying information is attached hereto as **Appendix “F”**.
23. The two bidders that were sent the form of offer and the June 22<sup>nd</sup> correspondence submitted their terms of a proposed agreement of purchase and sale to the Receiver. Each of the two proposed agreements of purchase and sale contained due diligence conditions in favour of the proposed purchaser. The Receiver understands that this was the result of the marketing of the Property based on value behind the proposed Project and development in process, which led bidders to wish to satisfy themselves as to the ability to continue with the Project (or parts of it), and that bidders were not prepared to devote the time and

expense (including for external consultants and experts) required for such review without an agreement in hand. The Receiver believes that the marketing of the Property solely based on land value alone would have yielded a lower amount for stakeholders, and therefore that the drawback of a conditional period in each potential transaction was offset by the benefit of the higher potential purchase prices.

24. The Receiver reviewed the terms of each offer with its counsel, and on July 2, 2018 identified the Purchaser as the party that had submitted the superior proposed transaction having regard to the combination of purchase price and limitation of due diligence terms and timeframe.
25. A synopsis of the Receiver's analysis and conclusions regarding the two forms of agreement received is attached hereto as **Confidential Appendix "5"**.
26. The Receiver and its counsel worked with the Purchaser and its counsel between July 2 and 4, 2018 to attempt to narrow and define the due diligence conditions in favour of the Purchaser in the APS.
27. On July 4, 2018, following agreement on the due diligence conditions, the Receiver entered into the APS with the Purchaser. A copy of the executed APS with redaction for the purchase price is attached hereto as **Appendix "G"**, and is attached hereto in full form as **Confidential Appendix "6"**.

## **THE RECOMMENDED TRANSACTION**

28. The Receiver has entered into the APS with the Purchaser, subject to the approval of the Court, for the purchase and sale of the Property. Certain key elements of the APS are summarized below:

### **Purchase Price:**

- The entire portion of the purchase price is on a cash basis (including a \$1,000,000.00 deposit, which has already been paid to counsel for the Receiver) and is payable on closing.
- Upon waiver of due diligence conditions in favour of the Purchaser, a further deposit of \$3,000,000.00 is due.

**Conditions:**

- The APS is also conditional in favour of the Purchaser for a 30 day due diligence period following July 4, 2018 for the matters referred in section 6.5 of the APS, being (i) a survey review, (ii) construction site inspection, (iii) environmental review, (iv) design review and review of the ownership and use of existing drawings and specification, (v) review of permit matters, (vi) review of title matters, (vii) review of matters requiring third party consents such as required to continue with construction of the Project, and (viii) review of the leasing arrangements with Pinehaven.
- The Purchaser is obliged to complete the Transaction if the results of its due diligence do not result in further projected costs of more than \$500,000 (called the Materiality Threshold), which cannot include the first \$200,000 of any environmental remediation costs. If the Purchaser claims projected costs of more than the Materiality Threshold, the Receiver may (a) request further documentation, (b) object to such claims, or (c) attempt to negotiate a proposed price adjustment in (called the Diligence Price Adjustment) order to complete the Transaction.
- Disputes regarding whether the Materiality Threshold has been met or the amount of the projected costs shall be submitted to the Court.
- The Receiver may seek Court approval for any Diligence Price Adjustment, and if such approval is not given then the Purchaser shall either terminate the Transaction or complete it without abatement.



**Purchased Assets:**

- All the Property is being acquired, being the Real Property, all the assets of Uptown, and all of the assets of Deem Management related to the Real Property.
29. In compliance with the Sale Process, following the completion of a due diligence period and the waiving of conditions, the only material condition of the APS is that the Receiver obtain Court approval of the Transaction, and an Approval and Vesting Order (as defined in the APS).
30. Pursuant to the APS, the closing of the Transaction is to occur on a date to be agreed to in writing that is no later than ten days after the Approval and Vesting Order. Given that approval for the Transaction is being sought while the 30 day due diligence period is running, closing will take place as soon as possible after waiver of conditions, unless a Diligence Price Adjustment is sought in which case further approval from the Court will be sought by the Receiver and closing would then be 10 days after such further approval.

**APPROVAL OF SALE**

31. The Receiver believes that the Sales Process undertaken by the Receiver was appropriate for the type of property in question, used the market momentum generated by C&W in their marketing efforts prior to the granting of the Receivership Order, provided sufficient market exposure to the Property and the Project, and resulted in the Receiver obtaining a commercially reasonable offer for the Project and the assets of the Companies for the following reasons:
- i. The Project was listed for sale via MLS;
  - ii. The Project was advertised for sale in the Globe and Mail;
  - iii. The Project was listed for sale on C&W's website;
  - iv. The Project was marketed by C&W to the C&W Database, investor data base, and commercial brokers list of over 900 brokers;

- v. The Data Room was accessed by 45 people on behalf of 26 interested parties;
  - vi. The Project was exposed to the market by C&W for a period of ten weeks prior to the acceptance of the APS by the Receiver;
  - vii. The Sales Process was carried out as described in the First Report and in accordance with the June 11<sup>th</sup> Order;
  - viii. the Receiver's use of second round bidding and competing forms of agreements of purchase and sale resulted in a competitive bid process with four initial bidders and three second round bidders, leading to two proposed transactions;
  - ix. Out of the LOI's and offers received, the Transaction provides for the highest overall realization to the creditors of the Companies at the close of the Transaction;
  - x. The Transaction provides for a closing which is anticipated to take place before September 1, 2018, which will in turn reduce the Receiver's requirement for funding from Donald to service the mortgage of IMC. The Receiver does not have sufficient funds to fund this obligation, and has no commitment for such funding from any party.
32. The Receiver principally relies upon the market exposure in the Sales Process to conclude that the sale price in the Transaction is reasonable.
33. While the Receiver is aware of two appraisals obtained prior to its appointment, the Receiver believes that the utility of such appraisals is limited, because they are either on the basis of vacant land or on the basis that Phase I of the Project was fully completed. In case they are of assistance to the Court, the as fully completed appraisal was commissioned by the Uptown from CBRE and was dated May 1, 2017 (the "**Phase I Appraisal**") and is attached hereto as **Confidential Appendix "7"**, and the vacant land appraisal was commissioned by The Maxion Group from Colliers and was dated February 27, 2017 and is attached hereto as **Confidential Appendix "8"**.
34. For the reasons noted above, the Receiver recommends the approval by this Honourable Court of the APS. In reaching its recommendation in this regard, the Receiver believes that further marketing of the Project will not result in a better offer.

35. The Receiver has consulted with IMC, the applicant Donald Dal Bianco and his counsel in carrying out its duties in relation to the Sales Process, as contemplated in paragraph 3(j) of the Receivership Order. The Receiver has been advised that those parties support the Transaction.
36. An updated parcel register for the Real Property that is subject to the Transaction is attached hereto as **Appendix “H”**.
37. Updated PPSA searches for Deem Management and Uptown are attached hereto as **Appendices “I” and “J”**.
38. The Receiver has been advised by management of Deem Management that most of the PPSA registrations against that company relate to assets and properties that do not relate to the Real Property and are instead at other locations. All but one (by National Leasing Group Inc.) of the PPSA registrations other than by IMC and Dal Bianco reflect this in their terms. Out of an abundance of caution the Receiver is serving National Leasing Group Inc. with this motion.

#### **DISTRIBUTION OF NET PROCEEDS**

39. In anticipation of the closing of the Transaction, the Receiver has reviewed the possible distribution issues.
40. The Receiver has sought and obtained opinions from its counsel regarding (i) the validity of the IMC mortgage and (ii) the possible priority of the lien claims to the registrations on title to the Real Property.
41. Subject to the normal assumptions and qualifications, the Receiver’s counsel has concluded that the mortgage in favour of IMC on the Real Property is valid and enforceable against the estate of Deem Management. The face value of that mortgage is \$8,255,000.00, to which some costs are expected.

42. Insofar as lien priority is concerned, counsel for the Receiver has provided an opinion that any holdback obligations in favour of lien claimants are likely to rank in priority to the mortgage granted to IMC (and therefore in priority to the 2015 and 2017 mortgages in favour of Donald, which are later in terms of registration than that of IMC for the 2017 mortgage or are expressly subordinate to that of IMC for the 2015 mortgage).
43. Given that holdback obligations of Deem Management as owner of the Real Property to the lien claimants have not yet been quantified, the Receiver has approached the possible liability in that regard conservatively. The Receiver has considered that there are lien claims totalling \$7,673,672.48, and that therefore the maximum holdback obligations pursuant to section 22 of the *Construction Act* are 10% of that amount. The Receiver believes that the lien claim of Maxion as general contractor may include one or more of the amounts claimed by the other lien claimants as its subcontractors, but at present no reduction in the possible holdback is being considered on that basis. As a result the possible maximum holdback obligation would be approximately \$767,367.25.
44. The Receiver accordingly proposes to set a reserve of \$1,000,000 against the net proceeds of sale for possible holdback obligations of Deem Management to the lien claimants, pending further review of those claims and further Court order.
45. After the establishment of that holdback reserve, the Receiver proposes to repay the indebtedness owing to IMC, subject to the Receiver's review and approval of IMC's payout statement and costs claimed.
46. The Receiver also understands from discussion with stakeholders that there is no challenge to the validity of the second ranking mortgage (the "**Dal Bianco Second Mortgage**") in the amount of \$4,517,511.41 granted by Deem Management to Donald on June 26, 2015 and registered as instrument no. WR888817 (as amended by instrument no. WR1030186 on May 8, 2017 to extend the term to March 1, 2019).
47. The Receiver has not yet obtained an opinion from its counsel as to the validity and enforceability of the Dal Bianco Second Mortgage, but upon getting one the Receiver also proposes to pay the amount secured by that mortgage, subject to the Receiver's review and approval of the payout statement and costs claimed.

48. The Receiver believes that distributing the net proceeds that are anticipated from the Transaction as soon as possible is worthwhile to ensure that the interests of stakeholders subordinate to the IMC mortgage and the Dal Bianco Second Mortgage are not eroded through the accumulation of interest.

### **SEALING ORDER**

49. The Receiver believes that the Confidential Appendices to this Second Report, including the offers for the Project, the appraisals, and the unredacted APS, should be kept confidential until the closing of the Transaction. The Receiver is of the view that public disclosure of the offers received for the Project, the purchase price set out in the APS, and the information obtained in respect of the Project, would have a negative impact on the future marketing of the Project should the Transaction not be approved or completed. The Receiver respectfully requests that the Confidential Appendices be sealed until after the Transaction closes as indicated by the filing of a Receiver's Certificate, or as may be further ordered by the Court.

### **RECEIVER'S REQUEST FOR APPROVAL**

50. The Receiver respectfully requests that this Honourable Court grant the relief requested in paragraph 4 above

All of which is respectfully submitted this 9<sup>th</sup> day of July, 2018

**Crowe Soberman Inc.**  
**in its capacity as Court-appointed**  
**Receiver of Deem Management Services Limited**  
**and The Uptown Inc., and not in its personal capacity**



for

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Per: Hans Rizarri CPA, CA, CIRP

Tab A

Court File No.  
CV-17-598657 -  
00CL

ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

THE HONOURABLE MR. )  
JUSTICE H.J. WILTON-SIBER )

WEDNESDAY, THE 30<sup>th</sup> HWS  
DAY OF MAY, 2018



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*

ORDER  
(Appointing Receiver)

THIS APPLICATION made by the Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "CJA") appointing Crowe Soberman Inc. ("Crowe Soberman") as receiver (in such capacity, the "Receiver") without security, of the real property known as 215 and 229 Lexington Road, Waterloo, Ontario N2K 2E1, the legal description of which is further set out in the title search attached hereto and marked as **Schedule "A"** to the Receiver's Certificate (hereinafter referred to as the "**Real Property**") and all other property, assets and undertakings of Deem Management Services Limited (the "**Deem Management**") related thereto, and the property, assets and undertakings The Uptown Inc. ("**Uptown**") (collectively, the "**Property**"), was heard this day at 330 University Avenue, Toronto, Ontario.

**ON READING** the Affidavit of Donald Dal Bianco, sworn May 27<sup>th</sup>, 2018, and the exhibits thereto, and, on hearing the submissions of counsel for the Applicant and all other counsel listed on the counsel slip, no one appearing for any other person on the service list, although duly served as appears from the affidavit of service of Ariyana Botejue, filed;

### **SERVICE**

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

### **APPOINTMENT**

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, Crowe Soberman is hereby appointed Receiver, without security, of the Property, including all proceeds thereof.

### **RECEIVER'S POWERS**

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

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;



- (c) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, property managers, real estate agents, brokers, listing agent, counsel and such other persons (each a “**Consultant**”) from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (d) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets as the Receiver deems reasonably necessary in order to carry out the powers conferred on the Receiver in this Order;
- (e) to receive and collect all monies and accounts now owed or hereafter owing to the Deem Management or Uptown (collectively, the “Debtors”) with respect to the Property, and to exercise all remedies of the Debtors in collecting such monies, including, without limitation, to enforce any security held by the Debtors, including, as may be necessary, to collect funds currently or hereafter in the hands of the Debtors or any Person (as defined below) related thereto;
- (f) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtors, for any purpose pursuant to this Order;
- (g) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate in consultation with the Applicant;
- (h) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business with the approval of this Court, and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act* or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required;

- 4 -

- (i) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (j) to report to, meet with, consult and discuss with the Applicant and or Institutional Mortgage Capital Canada Inc. (“IMC”), and such other affected Persons (as defined below) as the Receiver deems appropriate, on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (k) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (l) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtors;
- (m) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any Property owned or leased by the Debtors; and
- (n) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations

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

#### DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. **THIS COURT ORDERS** that (i) the Debtors, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons

acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

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

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

**NO PROCEEDINGS AGAINST THE RECEIVER**

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

**NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY**

8. **THIS COURT ORDERS** that no Proceeding, against or in respect of the Debtors or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtors or the Property are hereby stayed and suspended pending further Order of this Court. This paragraph 8 shall not prevent IMC from enforcing its rights and remedies, if any, against 209 Lexington Road, Waterloo, Ontario (PIN 22291-0011 LT), including commencing any Proceedings against the Debtors in connection with the same.

9. **THIS COURT ORDERS** that no party other than the Receiver or its Consultants shall advertise, market for sale or sell all or any part of the Property, without the written consent of the Receiver and Applicant, or further order of this Court.

10. **THIS COURT ORDERS** that nothing in paragraph 9, above, shall require Cushman & Wakefield ULC ("C&W") to withdraw any marketing materials in connection with the Property or to delist the Property for sale, provided that, without in any way limiting paragraphs 5 and 6, above, C&W shall provide full disclosure of all information and documents relating to its marketing efforts to the Receiver and that C&W shall further comply with any directions given by the Receiver pending the return of a motion by the Receiver for an order regarding a sales process for the Property, which the Receiver shall bring and make returnable on June 8<sup>th</sup> 2018 on no less than three days' notice to the Service List. *AKW-1*

**NO EXERCISE OF RIGHTS OR REMEDIES**

11. **THIS COURT ORDERS** that all rights and remedies against the Debtors, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the

Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtors to carry on any business which the Debtors is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, (iv) prevent the registration of a claim for lien or (v) prevent IMC from enforcing its rights and remedies in respect of the Real Property in the event Deem Management defaults in its obligation to make payments when due with respect to IMC's mortgage of the Real Property with Deem Management (the "IMC Mortgage"), upon IMC providing 5 days prior written notice of such default to the Receiver.

#### **NO INTERFERENCE WITH THE RECEIVER**

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

#### **CONTINUATION OF SERVICES**

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

**RECEIVER TO HOLD FUNDS**

14. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

**EMPLOYEES**

15. **THIS COURT ORDERS** that all employees of the Debtors shall remain the employees of the Debtors until such time as the Receiver, on the Debtors's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA.

**PIPEDA**

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

### LIMITATION ON ENVIRONMENTAL LIABILITIES

17. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

### LIMITATION ON THE RECEIVER'S LIABILITY

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

### RECEIVER'S ACCOUNTS

19. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on the Property, limited to the amount of \$250,000 as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's

Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

#### **FUNDING OF THE RECEIVERSHIP**

22. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable provided that the outstanding principal amount does not exceed \$500,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for: i) the purpose of funding amounts which fall due hereafter under the IMC Mortgage (a "Mortgage Payment Loan") or ii) the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures (a "Expenses Loan"). The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the Mortgage Payment Loan, together with interest and charges thereon (provided the interest is in no event greater than 5% without the consent of IMC), in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Subordinate Receiver's Borrowings Charge**") as security for the payment of the Expenses Loan, together with interest and charges thereon, subordinate to the right of IMC pursuant to the IMC Mortgage, but in priority to all other security interests, trusts, liens, charges



and encumbrances, statutory or otherwise, in favour of any Person, and subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA and the Receiver's Borrowing Charge.

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

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

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

#### **SERVICE AND NOTICE**

26. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05, this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission.

27. **THIS COURT ORDERS** that the Applicant, the Receiver, and any party who has filed a Notice of Appearance may serve any court materials in these proceedings by e-mailing a PDF or other electronic copy of such materials to counsels' email addresses as recorded on the Service List from time to time in accordance with the Protocol, and the Receiver may post a copy of any or all such materials on its website, ~~at~~.

*Handwritten signature*

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

#### **GENERAL**

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

35. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtors.

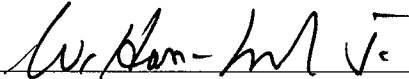
36. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals,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

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

37. **THIS COURT ORDERS** that the Applicant shall have its costs of this application, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis

to be paid by the Receiver from the Debtors's estate with such priority and at such time as this Court may determine.

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

  
\_\_\_\_\_

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

MAY 31 2018

PER / PAR:



**SCHEDULE "A"**

**RECEIVER CERTIFICATE**

CERTIFICATE NO. \_\_\_\_\_

AMOUNT \$ \_\_\_\_\_

THIS IS TO CERTIFY that Crowe Soberman LLP, the receiver (the "**Receiver**") of certain real property registered on title as being owned by Deem Management Services Limited (the "**Debtors**") and that is listed on Schedule "A" hereto (collectively, the "**Real Property**") and of all the assets, undertakings and properties of the Debtors acquired for or used in relation to the Real Property (together with the Real Property, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the 30th day of May, 2018 (the "**Order**") made in an action having Court file number ●, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$ \_\_\_\_\_, being part of the total principal sum of \$500,000 which the Receiver is authorized to borrow under and pursuant to the Order.

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

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

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

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

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

DATED the \_\_\_\_ day of \_\_\_\_\_, 2018.

CROWE SOBERMAN LLP, solely in its capacity as Receiver of the Property, and not in its personal capacity

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

**SCHEDULE "A" TO THE RECEIVER'S CERTIFICATE  
LEGAL DESCRIPTION OF THE REAL PROPERTY**

PIN: 22291-0628 (LT)

Property Description: PT. BLOCK A PLAN 1313, BEING PTS. 1,4,5 ON 58R-6774 & PT.3 ON 58R-2194. S/T EASEMENT IN GROSS OVER PT. 1 ON 58R-17857, AS IN WR853469; CITY OF WATERLOO

Address: 215 and 229 Lexington Road, Waterloo, Ontario, N2K 2E1

and

**DONALD DAL BIANCO**

Respondents

Applicant

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

Proceeding commenced at Toronto

**ORDER  
(Appointing Receiver)**

**BLANEY MCMURTRY LLP**  
Barristers & Solicitors  
2 Queen Street East, Suite 1500  
Toronto ON M5C 3G5

**David T. Ullmann (LSUC #42357I)**  
Tel: (416) 596-4289  
Fax: (416) 594-2437

**John Wolf (LSUC [insert])**  
Tel: (416) 596-4289  
Fax: (416) 594-2969

**Alexandra Teodorescu (LSUC #63889D)**  
Tel: (416) 596-4279  
Fax: (416) 594-2437

Lawyers for the Applicant, Donald Dal Bianco

Tab B



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

**FIRST REPORT OF CROWE SOBERMAN INC. in its capacity as Court-  
appointed Receiver of DEEM MANAGEMENT SERVICES LIMITED  
and THE UPTOWN INC.**

**DATED JUNE 8, 2018**

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

**APPLICATION UNDER SECTION 243 OF THE *BANKRUPTCY AND INSOLVENCY*  
ACT AND SECTION 101 OF THE COURTS OF JUSTICE ACT**

**FIRST REPORT OF THE RECEIVER  
DATED JUNE 8, 2018**

**TABLE OF CONTENTS**

Introduction	2
Purpose of Receiver's First Report	2
Terms of Reference	3
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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

**APPLICATION UNDER SECTION 243 OF THE *BANKRUPTCY AND INSOLVENCY*  
ACT AND SECTION 101 OF THE COURTS OF JUSTICE ACT**

**FIRST REPORT OF RECEIVER**

**DATED JUNE 7, 2018**

**APPENDICES**

**Appendix A-** Receivership Order of Justice Wilton- Siegel– May, 31, 2018

**Confidential Appendix 1-** Cushman & Wakefield- Confidential Information  
Memorandum

**Appendix B-** Cushman & Wakefield- Broker Blast

**Confidential Appendix 2-** Cushman & Wakefield- Data Base

**Confidential Appendix 3-** Project Costs

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

**APPLICATION UNDER SECTION 243 OF THE *BANKRUPTCY AND INSOLVENCY*  
ACT AND SECTION 101 OF THE COURTS OF JUSTICE ACT**

**FIRST REPORT OF THE RECEIVER**

**JUNE 7, 2018**

**INTRODUCTION**

1. On May 31, 2018, pursuant to an order of the Honourable Mr. Justice Wilton-Siegel, made on an application by Donald Dal Bianco (“**Donald**”), Crowe Soberman Inc. was appointed as Receiver (the “**Receiver**”) over the property, assets and undertakings of Deem Management Services Limited (“**Deem Management**”) and the Uptown Inc. (the “**Uptown**”), together (the “**Companies**”). A copy of Justice Wilton-Siegel’s Order dated May 31, 2018 (the “**Receivership Order**”) is attached hereto as **Appendix “A”**.

**PURPOSE OF RECEIVER’S FIRST REPORT**

2. The Receiver prepared and filed its First Report to the Court (the “**First Report**”) for the primary purpose of:

- a) providing the Court with an update of the actions and activities of the Receiver since its appointment, primarily as it relates to the Receiver's review and recommendations of the marketing and the sales process carried out to date; and in support of the Receiver's motion for an order:
  - a. approving the proposed sales process of the Companies assets (the "**Sale Process**"), and the marketing efforts that have been carried out to date by Cushman & Wakefield ULC ("**C&W**") ; and
  - b. approving the activities of the Receiver described herein.
- b) support the Receiver's request for the approval of the Receiver's First Report and the activities of the Receiver described therein;

### **TERMS OF REFERENCE**

3. In developing this Report, the Receiver has relied upon certain unaudited financial information prepared by the Company's management and staff, the Company's books and records and discussions with its management, staff, agents and consultants, including C&W. The Receiver has not performed an audit or other verification of such information. The Receiver expresses no opinion or other form of assurance with respect to the accuracy of any financial information presented in this Report, or relied upon by the Receiver in preparing this Report.

### **BACKGROUND**

4. Deem Management is a company that has been working for many decades in the Ontario nursing home and retirement home sector. It is the registered owner of the property municipally known as 229 Lexington Road, Waterloo, Ontario (the "**Property**").
5. A portion of the Property is vacant land, the remaining land contains an operating nursing home known as the Pinehaven Nursing Home ("**Pinehaven**"). Deem Management's business involves the collection of rent from Pinehaven. Pinehaven is operated by an unrelated third party nursing home business.
6. The Uptown operates a presentation centre located on the Property and is engaged in planning related to the redevelopment of the Property as a seniors retirement residence project called the Uptown Residences (the "**Project**"). There is currently no active construction or development work on the Project. The work done to date has primarily

been in the nature of obtaining approvals relative to Phase 1 of the project, and the excavation and installation of caissons necessary for that part of the development. There is consequently a large hole next door to the Pinehaven home at present.

7. Both Deem Management and the Uptown are owned by Rob Dal Bianco (“**Rob**”), who is the sole director of the Companies, and the son of Donald.
8. Maxion Management Services Inc. (“**Maxion**”) is the general contractor on the Project. The Receiver understands that Maxion is owned by Paul Michelin (“**Michelin**”). The Receiver was also advised by counsel for Michelin and Maxion that its clients assert a joint venture ownership claim, is a shareholder in Uptown, and therefor have a beneficiary interest in the Project.
9. The Receiver understands that Maxion was advised to cease construction by Rob in the early winter of 2018. Shortly after construction ceased, various service providers registered construction liens against title to the Property commencing on March 7, 2018 totalling \$7,673,672.48.
10. In addition to the amounts claimed by the construction lien claimants, the Application Record dated May 30, 2018, outlined various mortgages and loans registered against title to the Property which exceed \$20 million.

#### **EARLY MARKETING OF THE PROJECT AND THE PROPERTY**

11. Prior to the appointment of the Receiver, the Receiver understands that Maxion held discussions with the C&W Seniors Housing Group in March to assist with arranging an equal equity partner for the Project, in order for construction to continue. Over the course of this engagement C&W presented the Project to various parties in the nursing home industry as operators, lenders, and developers. C&W ceased their efforts at the end of March, and was not successful in locating an interested equal equity partner.
12. The C&W Seniors Housing Group was later approached at the end of March by Deem to locate a purchaser to sell its interest in the Property and the Project. The Receiver was advised by C&W that although it did not enter into a formal listing agreement with Deem

until April 24<sup>th</sup>, 2018 (the “**Listing**”), it began softly marketing the Project and the Property in early April.

13. The C&W Seniors Housing Group is in a unique position to market and advertise the Property and the Project, as they appear to be one of the few brokerage houses in Canada that has a department established for the needs of the seniors industry. In establishing this group the Receiver understands that C&W has developed a proprietary data base of over 100 stakeholders in the seniors housing industry in Canada that are existing operators, developers, and lenders (the “**C&W Database**”). Prior to the Listing being finalized, the Receiver was advised that C&W received a Letter of Interest (“**LOI**”) from an interested party, but the terms and conditions were not acceptable to Deem and were not signed back.

#### **POST-LISTING MARKETING EFFORTS OF C&W**

14. The Receiver has held a series of meetings with C&W to review the marketing efforts carried out to date since the Listing. C&W advised the Receiver that its strategy was to exhaustively canvass the senior housing community by targeting the existing operators, builders, institutional capital and private equity groups that are on the C&W Database, and to utilize other divisions and offices of C&W to assist in the marketing.
15. A summary of the sales and marketing efforts undertaken by C&W is set out below:
  - i. C&W created its own Confidential Information Memorandum (“**CIM**”) and broker blast (the “**Broker Blast**”);
  - ii. The CIM was distributed to the C&W Database and over 70 direct calls were made to introduce the opportunity;
  - iii. C&W initiated internal marketing involving staff from C&W’s Waterloo and Vancouver offices;
  - iv. The CIM and Broker Blast were circulated to C&W’s U.S. Healthcare Practice Group;



- v. C&W had agreed to cooperate with other brokers on the listing, the Broker Blast was circulated to approximately 938 brokers;
- vi. The CIM was circulated to approximately 46 retirement home developers that were not previously contacted directly by C&W;
- vii. The opportunity was marketed through C&W's investor data base which contains over 5,000 parties;
- viii. C&W established and maintained an online data room (the "**Data Room**"), where interested parties could remotely complete their due diligence upon execution of a Non-Disclosure Agreement. The Receiver was advised that the materials in the Data Room include architectural drawings, an appraisal report of Phase One of the Project, building permits, site plan agreements, zoning bylaws, confirmation of fees paid to the City of Waterloo, and environmental and feasibility reports. The Receiver was granted access to review the Data Room;
- ix. C&W advised the Receiver that presently they have provided 23 companies and 29 individuals with access to the Data Room;
- x. The opportunity to purchase the Property is posted on C&W's website;
- xi. C&W placed advertisements in the national edition of the Globe & Mail to appear on June 5<sup>th</sup> and June 7<sup>th</sup>;
- xii. C&W toured 4 separate groups through the Property; and
- xiii. C&W has established and marketed a due date for offers of June 12, 2018, at 3:00pm (the "**Due Date**").

Copies of the CIM, the Broker Blast and the responses from the C&W Data Base are attached hereto as **Confidential Appendix "1"**, **Appendix "B"**, and **Confidential Appendix "2"**.

## INITIAL FEEDBACK TO THE PROPERTY

16. C&W advised the Receiver that there are some unique factors in marketing the Project. These related to the amount of value that potential purchasers may recognize for the work in place, the scope of the Project, and the location and zoning restrictions.

### *Work in Place*

17. Included in the CIM, is a break-down of the costs associated with the Project and total work in place. To date, approximately \$6.7 million has been spent on construction hard costs, approximately \$7.6 million has been spent on construction soft costs, approximately \$1.7 million has been spent on development management fees, and approximately \$3.6 million has been paid for development charges, permits and fees to the City of Waterloo, for a total of approximately \$19.7 million (the “**Project Costs**”). C&W advised the Receiver that the parties they have marketed the Project to have ascribed varying value to the Project Costs. Details of the Project Costs are attached hereto as **Confidential Appendix “3”**.

### *Scope of the Project*

18. The Project calls for three separate phases of development. Phase One is a six storey building that calls for 95 senior’s apartments and 95 assisted living suites with 35,000 sq. feet of underground parking. Phase One is approved by the City of Waterloo, construction of Phase One had commenced with the excavation work being completed. Phase Two calls for an eight storey building with an additional 140 units. Phase Three calls for a second eight storey building with 173 units and 6,000 square feet available for commercial/retail space. C&W advised the Receiver that the parties they have marketed the Project to have expressed varying views on the value of the three phases of proposed development.

### *Location and Zoning Restrictions*

19. The Property is situated in the Colonial Acres neighborhood of Waterloo, an area that currently has a small amount of retirement residences, but is one of the oldest and most desirable parts of the city, but with less exposure to retail and amenities within walking distance at present. The current zoning of the Property is site specific to redeveloping a

retirement residence. The Property is on hi-density zoned land, with a requirement to be re-zoned if it is not going to be developed for seniors housing. A new site plan which does not include a retirement component will likely require a full zoning amendment, which can take over a year and further delay any development. C&W has advised the Receiver that these issues militate against a purchaser contemplating a development of multi-units for students and families.

#### **RECCOMENDATION OF C&W**

20. C&W has advised the Receiver that despite the unique factors in marketing the Property and the Project, there are groups that have been contacted in the existing C&W marketing efforts and who recognize the opportunity to purchase zoned retirement land, with a site plan, building permit, work in place, and significant development fees paid to the City of Waterloo. There is also potential flexibility for a group to modify the plans for Phase 2 and Phase 3 to include multi-unit or commercial space, if re-zoned with the city.
21. Over the series of meetings and discussions with C&W, the Receiver was advised that C&W believes that the highest sale price for the Property and the Project will come from a group that is in the senior care industry, shares the vision of Phase 1, are willing to take Phase 1 as is, and be able to justify some of the Project Costs in an offer to purchase. C&W advised the Receiver that they have had discussions with potential purchasers that meet this criteria.

#### **RECEIVER'S REVIEW OF THE SALES PROCESS**

22. The Receiver is cognizant that the Property and the Project are nuanced assets, with a smaller list of potential purchasers than other properties available for sale in Ontario. The Receiver has reviewed in detail the marketing efforts of C&W to date, and is satisfied that they have done a significant amount of work to properly expose the Property and the Project to prospective purchasers, both prior to, and after the Listing was finalized. The Receiver acknowledges that the C&W Senior's Housing Group is in a unique position to continue to market the Property and the Project, due to their expertise in this area, their

extensive knowledge of the Property and the Project, and the market momentum they have acquired since the Listing was finalized.

### **RECEIVER'S RECCOMENDED SALES PROCESS**

23. The Receiver believes that the sales process undertaken by C&W to-date is a worthwhile contribution to realization efforts for the Property and that, with amendment, the Receiver should continue. C&W appears well placed to market the Property to its list of contacts, and the amount of interest generated in a unique asset over the relatively short (since April 24) listing period corroborate that.
24. As C&W has previously advertised the Due Date in its marketing materials, and all potential purchasers are aware of that timeline, C&W should continue to market the Due Date, but should advise parties that offers should be in the form of a non-binding LOI.
25. Due to the nature of the Companies' assets, and the efforts of C&W to date, the Receiver is recommending a two phase sales process which would require interested parties to submit their non-binding LOI's to C&W on the Due Date.
26. In Phase 2 of the proposed process, the Receiver will contact all parties that have submitted an LOI and engage with one or more parties it feels have submitted appropriate offers, and work with them to finalize an offer, in the proper form, it intends to recommend for Court Approval. The Receiver will not accept an offer or recommend it to the Court without either the approval of Institutional Mortgage Capital Canada Inc. and the Applicant or further Order.
27. While Phase 2 takes place, in order to ensure that market exposure for the Property is maximized, C&W will continue to market the Project and the Property for sale, including a listing on MLS, and via the C&W network.
28. During Phase 2 the Receiver will continue to accept expressions of interest prior to finalizing an agreement with the proposed purchaser that the Receiver intends to recommend to the Court, subject to any exclusivity that the Receiver may choose to grant to a proposed purchaser in order to further negotiations. Further marketing efforts will

indicate that LOI's are due on June 12, 2018 or as soon as possible after that time, and that the seller may deal with any potential purchasers at its discretion starting on that date.

29. The primary purpose of this receivership proceeding is to market and sell the Companies' assets in connection with the Property in order to maximize recoveries for all economic stakeholders. The Receiver is of the view that the timeframe is commercially reasonable given the nature of the asset, the marketing efforts done by C&W, and the market of potential purchasers.

### **RECEIVER'S ACTIVITIES**

30. The following is a summary of the Receiver's activities from the date of its appointment:
- a) Shortly following its appointment, the Receiver attended at the Property and the showroom of The Uptown to review and inspect the premises.
  - b) The Receiver attended at Pinehaven to advise of the proceeding and their involvement.
  - c) The Receiver met with staff of Deem Management in order to collect the monthly rental payments from Pinehaven for the balance of 2018. The Receiver has opened its own trust account for this proceeding.
  - d) The Receiver held a series of calls and meetings with C&W Senior's Housing Group to understand the sales process carried out to date.
  - e) The Receiver received certain of the Companies available books and records.
  - f) The Receiver has dedicated a portion of its website to advise stakeholders of this proceeding.
  - g) Drafted the First Report to the Court.

### **RECEIVER'S REQUEST FOR APPROVAL**

31. We submit this First Report to this Honourable Court in support of our Motion respectfully requesting this Honourable Court to:
- a) Approve this First Report, and the activities and actions of the Receiver described herein;
  - b) Approve the Sales Process;

All of which is respectfully submitted this 8<sup>th</sup> day of June 2018

**Crowe Soberman Inc.  
in its capacity as Court-appointed  
Receiver of Deem Management Services Limited  
and The Uptown Inc., and not in its personal capacity**

A handwritten signature in black ink, appearing to read "H. B. Rizarri", with a long, sweeping flourish extending to the right.

for

---

Per: Hans Rizarri CPA, CA, CIRP

Tab C

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

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE MR. ) MONDAY, THE 11<sup>TH</sup>  
 )  
JUSTICE MCEWEN ) DAY OF JUNE, 2018  
 )

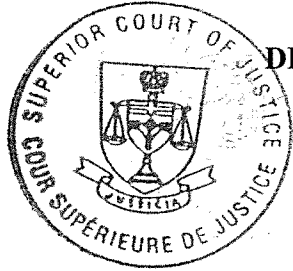
**DONALD DAL BIANCO**

Applicant

- and -

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

Respondents



**ORDER  
(Approval of Sale Process)**

THIS MOTION made by Crowe Soberman Inc. (“Crowe”), in its capacity as receiver (the “Receiver”) of Deem Management Services Limited (“Deem Management”) and The Uptown Inc. (“Uptown” and collectively, the “Companies”), for an Order substantially in the form enclosed in the Motion Record, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Receiver's Motion Record in respect of this motion, including the notice of motion and the first report of the Receiver dated June 8, 2018 (the “First Report”).

AND UPON hearing the submissions of counsel for the Receiver, any other party as indicated on the counsel slip, and no one else appearing for any other person on the service list, although duly served as appears from the affidavit of service of R. Brendan Bissell, sworn June 8, 2018; filed;



- 2 -

### **NOTICE AND SERVICE**

1. THIS COURT ORDERS that the time for service of the Motion Record in respect of this motion and the First Report is hereby abridged and validated so that the motion is properly returnable today, and that further service thereof is hereby dispensed with.

### **SALE PROCESS**

2. THIS COURT ORDERS that the sale process as described in the First Report (the “Sale Process”), be and is hereby approved.

3. THIS COURT ORDERS that the Receiver is hereby authorized to carry out the Sale Process and to take such steps and execute such documentation as may be necessary or incidental to the Sale Process.

### **APPROVAL OF RECEIVER’S REPORT AND ACTIVITIES**

4. THIS COURT ORDERS that the First Report and the activities described therein be and are hereby approved.

### **SEALING**

5. THIS COURT ORDERS that Confidential Appendices 1, 2 and 3 are hereby sealed pending the closing of a transaction to sell the Property (as defined in the First Report) and the filing of a Receiver’s Certificate.

### **MISCELLANEOUS**

6. THIS COURT ORDERS AND REQUESTS the aid and recognition of any court or any judicial, regulatory or administrative body in any province or territory of Canada and the Federal Court of Canada and any judicial, regulatory or administrative tribunal or other court constituted pursuant to the Parliament of Canada or the legislature of any province to act in aid of and to be complementary to this Court in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders

- 3 -

and to provide such assistance as may be necessary or desirable to give effect to the Order or to assist the Receiver and its agents in carrying out the terms of this Order.

A handwritten signature in black ink, appearing to be 'McInt', is written above a horizontal line.

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

JUN 11 2018

PER / PAR:

Handwritten initials, possibly 'MB', in black ink.

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

Respondents

**DONALD DAL BIANCO**

Applicant

and

**ONTARIO**

**SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

**Proceeding commenced TORONTO**

**ORDER**

**(Approval of Sale Process)**

**GOLDMAN SLOAN NASH & HABER LLP**

480 University Avenue, Suite 1600

Toronto ON M5G 1V2

Fax: 416-597-3370

**R. Brendan Bissell (LSUC No. 40354V)**

Tel: 416-597-6489

Email: [bissell@gsnh.com](mailto:bissell@gsnh.com)

Lawyers for the Receiver, Crowe Soberman Inc.

DONALD DAL BIANCO

and

DEEM MANAGEMENT SERVICES LIMITED and THE UPTOWN INC.

Applicant

Respondents

June 11/18

11 June 18  
 Order for approval of Sale Process  
 is unopposed. Order shall go as per draft  
 filed & signed. The process suggested is  
 sensible in the circumstances.  
 Any proposed sale shall be subject  
 to a further or notice to be served first.  
 The Confidential Appendix shall  
 be sealed as it meets the Siemens  
Club Criteria - McE.

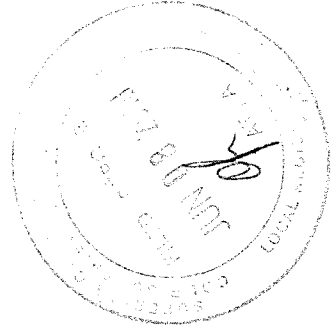
ONTARIO  
 SUPERIOR COURT OF JUSTICE  
 COMMERCIAL LIST  
 Proceeding commenced TORONTO

MOTION RECORD  
 Approval of Sales Process  
 (returnable June 11, 2018)

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

R. Brendan Bissell (LSUC No. 40354V)  
 Tel: 416-597-6489  
 Email: [bissell@gsnh.com](mailto:bissell@gsnh.com)

Lawyers for the Receiver, Crowe Soberman Inc.



Tab D

## SCHEDULE "A"

## RECEIVER CERTIFICATE

CERTIFICATE NO. 1AMOUNT \$ 96,006.05

THIS IS TO CERTIFY that Crowe Soberman <sup>INC.</sup>~~LLP~~ the receiver (the "**Receiver**") of certain real property registered on title as being owned by Deem Management Services Limited (the "**Debtors**") and that is listed on Schedule "A" hereto (collectively, the "**Real Property**") and of all the assets, undertakings and properties of the Debtors acquired for or used in relation to the Real Property (together with the Real Property, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the 30th day of May, 2018 (the "**Order**") made in an action having Court file number ●, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$96,006.05, being part of the total principal sum of \$500,000 which the Receiver is authorized to borrow under and pursuant to the Order.

The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the \_\_\_\_\_ day of each month] after the date hereof at a notional rate per annum equal to the rate of 8% per cent above the prime commercial lending rate of Bank of \_\_\_\_\_ from time to time.

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

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

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

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

DATED the 1st day of JUNE, 2018.

<sup>INC-</sup>  
CROWE SOBERMAN ~~LLP~~, solely in its capacity as Receiver of the Property, and not in its personal capacity

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

Name: MAUS RIZARRI

Title: PRESIDENT

- 3 -

**SCHEDULE "A" TO THE RECEIVER'S CERTIFICATE  
LEGAL DESCRIPTION OF THE REAL PROPERTY**

PIN: 22291-0628 (LT)

Property Description: PT. BLOCK A PLAN 1313, BEING PTS. 1,4,5 ON 58R-6774 &  
PT.3 ON 58R-2194. S/T EASEMENT IN GROSS OVER PT. 1 ON 58R-17857, AS IN  
WR853469; CITY OF WATERLOO

Address: 215 and 229 Lexington Road, Waterloo, Ontario, N2K 2E1



## SCHEDULE "A"

## RECEIVER CERTIFICATE

CERTIFICATE NO. 2AMOUNT \$ 93,394.75

THIS IS TO CERTIFY that Crowe Soberman <sup>INC.</sup>~~LLP~~, the receiver (the "Receiver") of certain real property registered on title as being owned by Deem Management Services Limited (the "Debtors") and that is listed on Schedule "A" hereto (collectively, the "Real Property") and of all the assets, undertakings and properties of the Debtors acquired for or used in relation to the Real Property (together with the Real Property, the "Property") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the 30th day of May, 2018 (the "Order") made in an action having Court file number ●, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$ 93,394.75, being part of the total principal sum of \$500,000 which the Receiver is authorized to borrow under and pursuant to the Order.

The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the \_\_\_\_\_ day of each month] after the date hereof at a notional rate per annum equal to the rate of 8% per cent above the prime commercial lending rate of Bank of \_\_\_\_\_ from time to time.

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

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

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

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

DATED the 3<sup>rd</sup> day of July, 2018.

<sup>INK</sup>  
CROWE SOBERMAN ~~LLP~~, solely in its capacity as Receiver of the Property, and not in its personal capacity

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

Name: HANS RIZARRI  
Title: PRESIDENT

- 3 -

**SCHEDULE "A" TO THE RECEIVER'S CERTIFICATE  
LEGAL DESCRIPTION OF THE REAL PROPERTY**

PIN: 22291-0628 (LT)


Property Description: PT. BLOCK A PLAN 1313, BEING PTS. 1,4,5 ON 58R-6774 & PT.3 ON 58R-2194. S/T EASEMENT IN GROSS OVER PT. 1 ON 58R-17857, AS IN WR853469; CITY OF WATERLOO

Address: 215 and 229 Lexington Road, Waterloo, Ontario, N2K 2E1

Tab E

Prepared by: MARIA TITUS, Administrator  
**CUSHMAN & WAKEFIELD, BROKERAGE**  
 161 Bay St Suite 1500, Toronto, ON M5J2S1 416-862-1800

Printed on 06/08/2018 1:27:15 PM

	<b>215-229 Lexington Rd</b> <b>Waterloo Ontario N2K 2E1</b> Waterloo Waterloo <b>SPIS: N</b> For: Sale <b>Taxes: \$145,650.00 / 2018 / Annual</b> Last Status: New <b>Legal: Pt Block A Plan 1313, Being Pts 1, 4, 5, ON</b> DOM: 3 <b>List: \$0.01</b> <b>For Sale</b>
	Land Occup: Vacant Lse Term Months: / Designated Freestanding: SPIS: N Holdover: 180 Residential Franchise: <b>Possession: Upon Closing Com Cndo Fee:</b> <b>Dir/Cross St: Lexington Rd &amp; Davenport Rd</b>

MLS#: X4156055 Sellers: Crowe Soberman Inc. Contact After Exp: N  
 PIN#: ARN#: 301601210004500

<b>Total Area:</b> 4.93 Acres <b>Ofc/Apt Area:</b> <b>Indust Area:</b> <b>Retail Area:</b> <b>Apx Age:</b> <b>Volts:</b> <b>Amps:</b> <b>Zoning:</b> MR-6/Site Specific Bylaws No. 2010-140 <b>Truck Level:</b> <b>Grade Level:</b> <b>Drive-In:</b> <b>Double Man:</b> <b>Clear Height:</b> <b>Sprinklers:</b> <b>Heat:</b> <b>Phys Hdcp-Eqp:</b>	<b>Survey:</b> <b>Lot/Bldg/Unit/Dim:</b> 426 x 0 Feet Lot <b>Lot Irreg:</b> <b>Bay Size:</b> <b>%Bldg:</b> <b>Washrooms:</b> <b>Water:</b> Municipal <b>Water Supply:</b> <b>Sewers:</b> San+Storm Avail <b>A/C:</b> <b>Utilities:</b> N <b>Garage Type:</b> <b>Park Spaces:</b> #Trl Spc: <b>Energy Cert:</b> <b>Cert Level:</b> <b>GreenPIS:</b>	<b>Soil Test:</b> <b>Out Storage:</b> <b>Rail:</b> <b>Crane:</b> <b>Basement:</b> <b>Elevator:</b> <b>UFFI:</b> <b>Assessment:</b> <b>Chattels:</b> <b>LLBO:</b> <b>Days Open:</b> <b>Hours Open:</b> <b>Employees:</b> <b>Seats:</b> <b>Area Infl:</b>
--	---	---

<b>Bus/Bldg Name:</b> <b>Actual/Estimated:</b> <b>Taxes:</b> <b>Insur:</b> <b>Mgmt:</b> <b>Maint:</b>	<b>For Year:</b> <b>Gross Inc/Sales:</b> <b>-Vacancy Allow:</b> <b>-Operating Exp:</b> <b>=NetIncB4Debt:</b>	<b>Financial Stmt:</b> <b>EstValueInv At Cost:</b> <b>Com Area Upcharge:</b> <b>% Rent:</b>
--	--	--

**Client Remks:** 4.93 ac. of residential land zoned for 450 beds/hectare. Envisioned as 3-phase seniors campus totaling 503 units. Phase 1 to be 95 seniors apts, 95 AL beds. Strategic location in affluent neighborhood. Phase 1 has SPA & bldg permit in place. Construction underway with 20 mths. to complete. Short-term lease income in place from existing nursing home. Development potential also exists for apts, condos, medical office. Accepting bids on or after June 12 at 3 pm

**Extras:** Access to data room will be provided upon execution of the attached Confidentiality Agreement. Data room contains CIM, Feasibility Report, Phase 1 Appraisal, Environmental Reports, Development Drawings and confirmation of fees paid to City.

**Brkage Remks:** Cushman & Wakefield is co-operating on the listing for 50% of the total commission earned on the transaction provided a party has not been previously engaged and confirmation of co-operation and representation form is presented. Flyer attached.

CUSHMAN & WAKEFIELD, BROKERAGE Ph: 416-862-0611 Fax: 416-359-2613  
 161 Bay St Suite 1500 Toronto M5J2S1  
 BJ BHAL, Salesperson 416-359-2585  
 DAVID KALINOWSKY, Salesperson 416-359-2363  
**Contract Date:** 6/05/2018 **Condition:** Ad: N  
**Expiry Date:** 8/30/2018 **Cond Expiry:** Escape:  
**Last Update:** 6/08/2018 **CB Comm:** Refer to 'Broker Remarks' section **Original:** \$0.01



**FOR SALE**  
**SENIORS HOUSING/  
RESIDENTIAL DEVELOPMENT  
OPPORUNITY**

**215-229 LEXINGTON RD  
WATERLOO, ONTARIO**

- 4.93 acre high-density site
- Zoned for 450 beds per hectare
- 3 phased retirement development
- Excavation for phase 1 complete
- Lease income in place
- Excellent visibility/Affluent neighbourhood

**BJ Bhal**,\* Senior Associate  
416 359 2585  
BJ.Bhal@cushwake.com

**David Kalinowsky**,\* Associate  
416 359 2363  
David.Kalinowsky@cushwake.com

\* Sales Representative

**Seniors Housing Group**

 **CUSHMAN & WAKEFIELD** Cushman & Wakefield ULC, Brokerage

2 Columns x 30 line  
\$29.38 per line x 60 line  
\$1762.8  
HST \$229.164

TOTAL \$ 1991.964

Tab F



**R. BRENDAN BISSELL**  
Direct Dial 416-597-6489  
Email [bissell@gsnh.com](mailto:bissell@gsnh.com)  
Our File No.: 100597.0001

*dedicated to your success*

June 22, 2018

[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

Attention: [REDACTED]

Dear [REDACTED]

**RE: Letter of Interest from [REDACTED]**

---

We are counsel to Crowe Soberman Inc. in its capacity as the court appointed receiver of Deem Management Services Inc. in respect of 229 and 215 Lexington Road, Waterloo and of The Uptown Inc. (the "Receiver").

Thank you for the submission of your revised letter of interest ("LOI") dated June 19, 2018.

The Receiver has reviewed the LOI's submitted, and has identified two possible transactions, which the Receiver could recommend to the Court for approval.

As a result, the Receiver wishes to ascertain what the full terms are of a proposed agreement of purchase and sale ("APS") with each potential purchaser in order to determine the preferred transaction. To that end, the Receiver will be distributing on or before Monday June 25, 2018 its proposed form of APS, and asks that comments be provided on all matters relevant to the proposed transaction on or before Wednesday June 27, 2018 in a revised APS that [REDACTED] would be prepared to execute. If there are any further terms that can be improved by [REDACTED] those should be flagged and may be highly material.

The Receiver would like to have the form of APS finalized, and signed on behalf of [REDACTED] on or before Friday June 29, 2018. The Receiver will then evaluate the two finalized proposed forms of APS and determine within two business days which one it will sign and recommend to the Court. The initial deposit under the recommended transaction will be due at the time of the Receiver's acceptance of it and signature.



- 2 -

Yours truly,

**GOLDMAN SLOAN NASH & HABER LLP**

Per:

A handwritten signature in black ink, appearing to read "R. B. Bissell". The signature is written in a cursive style with a prominent upward stroke at the end.

R. Brendan Bissell

RBB:kj

c.c. Hans Rizarri (Crowe Soberman Inc.)  
Grame Hamilton (Crowe Soberman Inc.)

Tab G

**CROWE SOBERMAN INC.,**

solely in its capacity as receiver of the Lands and all other property, assets and undertakings of Deem Management Services Limited (“**DEEM MANAGEMENT**”) related thereto, and the property, assets and undertakings of The Uptown Inc. (“**UPTOWN**”, together with **DEEM MANAGEMENT**, collectively referred to as the “**Debtors**”), and not in its personal capacity

- and -

**10402672 CANADA INC.**

---

**AGREEMENT OF PURCHASE AND SALE**

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July 4, 2018

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A handwritten signature or mark consisting of a large, stylized letter 'F' or similar character, with a smaller, less distinct mark to its upper right.

**AGREEMENT OF PURCHASE AND SALE**

**THIS AGREEMENT OF PURCHASE AND SALE** is made as of July 4, 2018

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

**CROWE SOBERMAN INC.,**  
solely in its capacity as receiver of the Lands and all other property, assets and undertakings of Deem Management Services Limited (“**DEEM MANAGEMENT**”) related thereto, and the property, assets and undertakings of the The Uptown Inc. (“**UPTOWN**”, together with **DEEM MANAGEMENT**, collectively referred to as the “**Debtors**”), and not in its personal capacity

(the “**Receiver**”)

- and -

**10402672 CANADA INC.**  
(the “**Purchaser**”)

**RECITALS:**

**A.** Donald Dal Bianco (the “**Applicant**”) made an application pursuant to the *Bankruptcy and Insolvency Act* (the “**BIA**”) (Canada) and the *Courts of Justice Act* (Ontario), pursuant to which the Court issued an order on May 31, 2018 appointing the Receiver as receiver of the Lands and all other property, assets and undertakings of Deem Management related thereto (such other property, assets and undertakings collectively, the “**Related Deem Assets**”) and the property, assets and undertakings of Uptown (collectively, the “**Uptown Assets**”) (such order, the “**Appointment Order**”);

**B.** Pursuant to the Appointment Order the Receiver has the power and authority to, *inter alia*, sell, convey and transfer the Purchased Assets (as defined herein);

**C.** On June 11, 2018 the Court issued an order, among other things, approving a sale process in respect of the Property;

**D.** The Receiver has agreed to sell and the Purchaser has agreed to purchase the Purchased Assets, subject to and in accordance with the terms and conditions contained herein and the approval of the Court (as defined herein).

**NOW THEREFORE** in consideration of the premises, the mutual covenants and agreements hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency whereof are hereby acknowledged, the Parties (as defined herein) hereto covenant, agree and declare as follows:

**ARTICLE 1**  
**DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Agreement, the following terms will have the following meanings:

“Affiliate” has the meaning attributed to such term under the *Business Corporations Act* (Ontario);

“Agreement” means this agreement, and all schedules attached to this agreement, in each case as they may be amended or supplemented from time to time, and the expressions “hereof”, “herein”, “hereto”, “hereunder”, “hereby” and similar expressions refer to this Agreement. Unless otherwise indicated, references to “Articles”, “Sections” and “Schedules” are to articles and sections and schedules of this agreement;

“Applicable Laws” means collectively, (i) any applicable domestic or foreign law including any statute, subordinate legislation or treaty, and (ii) any applicable guideline, directive, rule, standard, requirement, policy, order, judgment, injunction, award or decree of a Governmental Authority having the force of law;

“Applicant” has the meaning attributed to such term in Recital A;

“Appointment Order” has the meaning attributed to such term in Recital A;

“Approval and Vesting Order” means an order or orders to be made by the Court in the form of the Court’s model approval and vesting order with such amendments acceptable to each of the Receiver and the Purchaser, each acting reasonably, as are required to effect the terms and conditions of this Agreement, that alone or in combination, among other things, (i) authorizes the Receiver to enter into this Agreement and sell the Purchased Assets pursuant to and in accordance with this Agreement and approves same, and (ii) provides that, upon Closing, all the Debtors’ right, title and interest in the Purchased Assets sold pursuant to this Agreement shall irrevocably vest in the Purchaser or as the Purchaser may further direct, free and clear of all registered or unregistered liens, claims and encumbrances except Permitted Encumbrances;

“BIA” has the meaning attributed to such term in Recital A;

“Business Day” means any day, other than Saturday, Sunday or any statutory holiday in the Province of Ontario;

“Claims” means all claims, suits, proceedings, Liabilities, obligations, losses, damages available at law or in equity (excluding indirect and consequential damages), penalties, interest, judgments, costs, fines, reasonably and necessarily incurred expenses, disbursements, legal fees on a full indemnity basis and other reasonably and necessarily incurred professional fees and disbursements, interest, demands and actions of any nature or any kind whatsoever and “Claim” means any one of the foregoing;

“Closing” means the completion of the Transaction;

Handwritten signature and initials in the bottom right corner of the page.



“**Closing Date**” means 10 days after the date of the Approval and Vesting Order, or such earlier date as the Parties may determine, acting reasonably;

“**Court**” means the Ontario Superior Court of Justice (Commercial List);

“**Debtors**” has the meaning attributed to such term on page 1.;

“**Diligence Costs**” has the meaning attributed to such term in Section 6.5(e);

“**Diligence Costs Notice**” has the meaning attributed to such term in Section 6.5(e);

“**Diligence Price Adjustment**” has the meaning attributed to such term in Section 6.5(e);

“**Diligence Results**” has the meaning attributed to such term in Section 6.5(e);

“**Deposit**” has the meaning attributed to such term in Section 3.2(a);

“**DRA**” has the meaning attributed to such term in Section 3.8(a);

“**First Deposit**” has the meaning attributed to such term in Section 3.2(a);

“**Further Due Diligence**” has the meaning attributed to such term in Section 6.5;

“**Further Due Diligence Completion Date**” has the meaning attributed to such term in Section 6.5;

“**Governmental Authority**” or “**Governmental Authorities**” means governments, regulatory authorities, governmental departments, agencies, commissions, bureaus, officials, ministers, Crown corporations, courts, bodies, boards, tribunals or dispute settlement panels or other law or regulation-making organizations or entities: (a) having or purporting to have jurisdiction on behalf of any nation, province, territory or state or any other geographic or political subdivision of any of them; or (b) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power;

“**Hazardous Materials**” means any contaminants, pollutants, substances or materials that, when released to the natural environment, could cause, at some immediate or future time, harm or degradation to the natural environment or risk to human health, whether or not such contaminants, pollutants, substances or materials are or shall become prohibited, controlled or regulated by any Governmental Authority and any “contaminants”, “dangerous substances”, “hazardous materials”, “hazardous substances”, “hazardous wastes”, “industrial wastes”, “liquid wastes”, “pollutants” and “toxic substances”, all as defined in federal, provincial and/or municipal legislation, regulations, orders and/or ordinances relating to environmental, health and/or safety matters;

“**HST**” means all harmonized sales taxes payable under the *Excise Tax Act* (Canada);

“**Lands**” means the real property described in Schedule “A” hereto;

“**Lease**” has the meaning attributed to such term in Section 2.2;

A handwritten signature in black ink, followed by the number 5 written in a similar style.

**“Liability” or “Liabilities”** means any and all liabilities, obligations, charges, costs, debt and indebtedness, of any and every kind and nature whatsoever, absolute or contingent, liquidated or unliquidated;

**“Materiality Threshold”** means \$500,000.00, provided that in respect of environmental remediation relating to the Lands this amount shall include only those amounts exceeding \$200,000;

**“Nominee Purchase”** has the meaning attributed to such term in Section 8.4(a);

**“Notice of Loss”** has the meaning attributed to such term in Section 10.7(a);

**“Order”** means a final judgment or order of an Ontario Court;

**“Other Assets”** means, collectively the Related Deem Assets and the Uptown Assets, including any personal property and the drawings, plans, specifications, and reports listed in Schedule “B” hereto;

**“Own Account Purchase”** has the meaning attributed to such term in Section 8.4(a);

**“Parties”** means the Receiver and the Purchaser;

**“Permitted Encumbrances”** means the instruments, documents and encumbrances listed in Schedule “D” hereto;

**“Person”** means any individual, partnership, limited partnership, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, Governmental Authority, however designated or constituted;

**“Property”** means collectively, the Lands, the Related Deem Assets and the Uptown Assets

**“Purchased Assets”** has the meaning attributed to such term in Section 2.1;

**“Purchase Price”** means the aggregate of the amounts to be paid pursuant to Section 3.1;

**“Purchaser”** has the meaning attributed to such term on page 1;

**“Purchaser Beneficial Owners”** has the meaning attributed to such term in Section 8.4(a);

**“Purchaser’s HST Certificate”** has the meaning attributed to such term in Section 8.4(f);

**“Purchaser’s Solicitors”** means Beard Winter LLP or such other firm as may be appointed from time to time by the Purchaser;

**“Reassessments”** has the meaning attributed to such term in Section 3.6(a);

**“Receiver”** has the meaning ascribed to it on page 1;



**“Receiver’s Certificate”** means a certificate evidencing an amount borrowed by the Receiver to fund the operations of the receivership contemplated herein as authorized any Order of the Court;

**“Receiver’s Solicitors”** means Goldman, Sloan, Nash and Haber LLP or such other firm as may be appointed from time to time by the Receiver;

**“Receiving Party”** has the meaning attributed to such term in Section 3.8(f);

**“Related Deem Assets”** has the meaning attributed to such term in Recital A;

**“Second Deposit”** has the meaning attributed to such term in Section 3.2(b);

**“Tax”** or **“Taxes”** means any federal, provincial, state, local, foreign or other income, gross receipts, profits, franchise, transfer, sales, use, customs, payroll, occupation, health, property, excise, valued added (including goods and services tax) or other taxes, fees, duties, assessments, withholdings or governmental charges of any nature (including interest, penalties and additions to such taxes or charges);

**“Ten Day Period”** has the meaning attributed to such term in Section 6.5(e);

**“Tendering Party”** has the meaning attributed to such term in Section 3.8(f);

**“Teraview Electronic Registration System”** or **“TERS”** has the meaning attributed to such terms in Section 3.8;

**“Time of Closing”** means 11 a.m. on the Closing Date or such other time on the Closing Date as agreed to by the Parties;

**“Transaction”** means the transaction of purchase and sale contemplated by this Agreement;

**“Trust Beneficial Owners”** has the meaning attributed to such term in Section 8.4(a); and

**“Trust Purchase”** has the meaning attributed to such term in Section 8.4(a).

**1.2 Schedules**

The following schedules form part of this Agreement:

- (a) Schedule “A” - Legal Description of Lands
- (b) Schedule “B” - Listing of Other Assets
- (c) Schedule “C” - Allocation of The Purchase Price
- (d) Schedule “D” - Permitted Encumbrances

Handwritten signature and initials in the bottom right corner of the page.

### 1.3 Headings

The division of this Agreement into separate Articles, Sections and Schedules, the provision of a table of contents and the insertion of headings is for convenience of reference only and will not affect the construction or interpretation of this Agreement.

### 1.4 Gender and Number

In this Agreement, unless the context otherwise requires, words importing the singular include the plural and vice versa and words importing gender include all genders.

### 1.5 Currency

Except where otherwise expressly provided, all amounts in this Agreement are stated and will be paid in Canadian currency.

### 1.6 Invalidity of Provisions

Each of the provisions contained in this Agreement is distinct and severable and a declaration of invalidity or unenforceability of any such provision or part thereof by a court of competent jurisdiction will not affect the validity or enforceability of any other provision hereof. To the extent permitted by Applicable Law, the Parties waive any provision of law that renders any provision of this Agreement invalid or unenforceable in any respect. The Parties will engage in good faith negotiations to replace any provision that is declared invalid or unenforceable with a valid and enforceable provision, the economic effect of which comes as close as possible to that of the invalid or unenforceable provision that it replaces.

### 1.7 Governing Law

This Agreement will be governed by and construed exclusively in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein except for laws relating to conflict of laws and this agreement shall be treated for all purposes as an Ontario contract. The parties hereby submit and attorn to the exclusive jurisdiction of the courts of the Province of Ontario with respect to any disputes, actions or proceedings related to or arising out of this Agreement or the interpretation or enforcement thereof.

### 1.8 "Including"

All usage of the word "including" in this Agreement will mean "including without limitation" or "including but not limited to" throughout this Agreement.

### 1.9 Statutory References

Any reference to a statute will mean the statute in force as at the date hereof, together with all regulations promulgated thereunder, as the same may be amended, re-enacted, consolidated and/or replaced, from time to time, and any successor statute thereto, unless otherwise expressly provided.

**1.10 Date for Any Action**

When calculating the period of time within which or following which any act is to be done or step taken, the date that is the reference day in calculating such period will be excluded. If the last day of such period is not a Business Day, the period will end on the next Business Day.

**1.11 Recognized Meanings**

Words or abbreviations that have well known or trade meanings are used herein in accordance with their recognized meanings.

**1.12 Arm's Length Negotiations**

The Parties acknowledge that they are dealing with one another at arm's length. This Agreement will not be construed in favour of or against either Party by reason of the extent to which either Party or its professional advisors participated in the preparation of this Agreement.

**1.13 Recitals**

The parties hereby confirm and agree that the recitals contained herein are true and correct in every respect and may be relied upon by the parties as statements of fact and form an integral part of this Agreement.

**ARTICLE 2  
PURCHASE AND SALE OF ASSETS**

**2.1 Purchased Assets**

Subject to the provisions of this Agreement and pursuant to the Approval and Vesting Order if granted, the Receiver will sell, assign and transfer to the Purchaser and the Purchaser will purchase from the Receiver, effective as of the Time of Closing on the Closing Date (a) all of the right, title and interest of Deem Management in and to the Lands, (b) all of the right, title and interest of the Debtors in the Other Assets, and (c) all of the right title and interest of the Debtors in the Lease and in the building permit, fees and securities described in Section 2.3 (the assets of Deem Management and of the Debtors described in this Section 2.1 collectively, the "**Purchased Assets**"). The first draft of the Approval and the Vesting Order will be prepared by the Receiver and delivered to the Purchaser within five (5) days following the date of this Agreement.

**2.2 Existing Lease**

The Purchaser acknowledges and agrees that a portion of the Lands are subject to a Lease in favour of Schlegel Villages Inc. dated May 1, 2017 (the "**Lease**"), that the Purchaser has fully reviewed, satisfied itself as to and approved the form and content of the Lease and that the Purchaser is accepting title to the Lands subject to the Lease. On Closing, the Receiver shall assign to the Purchaser and the Purchaser shall accept an assignment of such right, title and

interest that the Receiver and the Debtors may have in and to the Lease and the rights and obligations of the Landlord therein pursuant to such form of assignment with tenant estoppel certificate as is satisfactory to the Receiver and the Receiver's Solicitors, each acting reasonably. Without limitation, such assignment shall contain an assumption by the Purchaser of all of the obligations of the landlord named in the Lease and provisions indemnifying the named landlord from all Claims and defaults under or arising out of the Lease in respect of the period after the Time of Closing.

### 2.3 The Building Permit/Site Plan and Related Fees and Securities

On Closing, the Receiver shall deliver an assignment of such right, title and interest it and the Debtors may hold to the existing building permit issued by the City of Waterloo and in and to all fees paid for such building permit and all fees and securities paid or deposited pursuant to and in connection with the Site Plan Control Agreement registered as Instrument No. WR875231 on April 10, 2015.

## ARTICLE 3 PURCHASE PRICE AND RELATED MATTERS

### 3.1 Purchase Price

The purchase price payable to the Receiver for the Purchased Assets shall be [REDACTED] (the "Purchase Price").

### 3.2 Deposit

- (a) the Purchaser shall pay to the Receiver an initial deposit of \$1,000,000 (the "First Deposit") by LVTS wire transfer to the account of the Receiver's Solicitor, in trust, which shall be paid at the time the Purchaser submits this Agreement to the Receiver;
- (b) the Purchaser shall pay to the Receiver an additional deposit of \$3,000,000.00 (the "Second Deposit" and, collectively with the First Deposit, the "Deposit") by LVTS wire transfer to the account of the Receiver's Solicitor, in trust, which shall be paid at the time of performance, fulfillment or waiver of the conditions in Section 6.1(f);
- (c) the Deposit will be held by the Receiver's Solicitor in a trust account as a deposit pending completion or other termination of this Agreement, and will be credited on account of the Purchase Price on Closing;
- (d) the Parties agree that the Receiver will pay no interest on the Deposit;
- (e) if the Transaction is not completed by reason of the Purchaser exercising its right of termination pursuant to Section 6.2 by reason of the non-satisfaction, non-performance, non-compliance or non-waiver by the Purchaser of the conditions in Sections 6.1, the amount of the Deposit actually paid to that time shall be returned by the Receiver to the Purchaser, without interest or deduction and the Receiver

and the Purchaser will be released from all obligations hereunder and except as expressly stated herein no Party to this Agreement (nor any principal or beneficiary thereof) shall have any rights or recourse or obligations pursuant to, in respect of or arising from this Agreement except those expressly stated to survive termination of this Agreement;

- (f) if the Transaction is not completed by reason of the Receiver exercising its right of termination pursuant to Section 6.4 by reason of the non-satisfaction, non-performance, non-compliance or non-waiver by the Receiver of the conditions in Sections 6.3(c), (d) or (e) or, the amount of the Deposit actually paid to that time shall be returned by the Receiver to the Purchaser, without interest or deduction and the Receiver and the Purchaser will be released from all obligations hereunder and except as expressly stated herein no Party to this Agreement (nor any principal or beneficiary thereof) shall have any rights or recourse or obligations pursuant to, in respect of or arising from this Agreement;
- (g) if the Transaction is not completed for any reason whatsoever other than as set out in Section 3.2(e) or Section 3.2(f) or the failure by the Receiver to perform any of the material covenants or agreements on the Receiver's part to be performed hereunder, then the Deposit shall be forfeited to, and retained by, the Receiver on account of liquidated damages and not as a penalty and the Receiver shall be entitled to pursue all of its rights and remedies against the Purchaser, including the resale of the Purchased Assets. Upon any such resale, the Purchaser shall pay to the Receiver all damages, losses and expenses suffered or incurred by the Receiver, including: (i) an amount equal to the amount, if any, by which the Purchase Price under the Agreement exceeds the net purchase price received by the Receiver pursuant to such resale (net of any commissions and costs and expenses incurred to effect the completion of such resale), and (ii) an amount equal to all costs and expenses incurred by the Receiver in respect of the Transaction and occasioned by the Purchaser's failure to comply with this Agreement; and
- (h) provided that notwithstanding the foregoing or anything else to the contrary, if the Transaction contemplated under this Agreement is not completed on the Closing Date by reason of the material default of the Receiver in the performance of any of its obligations hereunder, the Purchaser's sole recourse in the event of such non-completion shall be limited to: (i) return of the amount of the Deposit actually paid to that time, without interest or deduction; and if such amount is not returned to the Purchaser (ii) to an action against the Receiver only for an amount or amounts which, in the aggregate, shall not exceed the amount of the Deposit then actually paid to the Receiver, and all claims against the Receiver for an amount or amounts which, individually or in the aggregate, exceed the amount of the Deposits then actually paid to the Receiver are hereby irrevocably waived and released by the Purchaser. In no event or circumstance whatsoever will the Purchaser claim specific performance or other equitable relief with respect to this Agreement. The foregoing provisions shall survive and not merge with Closing on the termination of this Agreement and shall continue in full force and effect thereafter for the benefit of the Receiver.

### 3.3 Satisfaction of Purchase Price

On Closing, the Purchaser shall pay the balance of the Purchase Price, after deduction only of the Deposit paid pursuant to Section 3.2, and subject to adjustment in accordance with Section 3.4, to the Receiver by LVTS wire transfer to the account of the Receiver's Solicitor.

The Purchase Price shall be allocated against the Lands and the other Purchased Assets as set out on Schedule "C" which shall be completed and attached prior to the Closing Date upon the Parties agreeing to such allocation, each acting reasonably and failing such agreement on allocation, each Party may make its own allocation for taxation and accounting purposes as it may determine in its sole, subjective and unfettered discretion. The Parties agree that: (i) they shall follow and comply with such allocation in determining and reporting their respective Liabilities, if any, for any Taxes; (ii) they shall file their respective income tax returns in accordance therewith; and (iii) in the event that the Purchaser fails to comply with any of the foregoing, it shall indemnify and save harmless the Receiver and the registered owner of the Lands, Deem Management, from any and all claims resulting or arising therefrom.

### 3.4 Adjustments

Realty taxes, outstanding public or private utilities and rents and other usual adjustments applicable to a sale by a court-appointed receiver shall be apportioned and allowed to 12:01 a.m. on the Date of Closing, the Date of Closing itself to be apportioned to the Purchaser. The Receiver shall not be responsible for the payment of, and there shall be no adjustment for, any outstanding development charges or fees, lot levies, local improvement charges or sewer charges. The Purchaser acknowledges that the Receiver shall not be required to make actual payment of any arrears for realty taxes, utility charges and other amounts of a like nature, but instead the Receiver will adjust and credit the Purchaser for same in the Statement of Adjustments. Notwithstanding anything otherwise contained herein, the Purchaser acknowledges and agrees that it shall not be entitled to credit in the Statement of Adjustments for any last month's rents, advance rent or security deposits paid by any tenant of the Lands or any portion thereof.

If the final cost or amount of an item that is to be adjusted cannot be determined at Closing, then an initial adjustment for such item shall be made at Closing, such amount to be estimated by the Receiver, acting reasonably, as of the Closing Date on the basis of the best evidence available at the Closing as to what the final cost or amount of such item will be. In each case, when such cost or amount is determined, the Receiver or the Purchaser, as the case may be, shall, within 30 days of determination, provide a complete statement thereof to the other and within 30 days thereafter the Receiver and the Purchaser shall make a final adjustment as of the Closing Date for the item in question. In the absence of agreement by the Parties, the final cost or amount of an item shall be determined by an accountant or such other financial professional appointed jointly by the Receiver and the Purchaser, with the cost of such accountant's or other financial professional's determination being shared equally between the Parties. All re-adjustments shall be requested in a detailed manner on or before the 60<sup>th</sup> day after the Closing Date, after which time neither party shall have any right to request re-adjustment.



### 3.5 Taxes

The Purchaser will be liable for and will pay at the Time of Closing all retail sales taxes (including any HST), land transfer tax and all other transfer taxes, duties or other like charges payable upon or in connection with the purchase of the Purchased Assets by the Purchaser, unless the Purchaser provides the Receiver with valid exemption certificates acceptable to the Receiver, acting reasonably. Regardless of whether or not the Purchaser provides the Receiver with any such exemption certificates, the Purchaser shall indemnify the Receiver from and against all claims, Liabilities, costs and fees (including legal fees on a full indemnity basis) arising out of the Purchaser's failure to pay any such taxes. The Purchaser and the Receiver agree that they shall file enter into and file elections under the Excise Tax Act and the *Income Tax Act*, in respect of the Transaction as the Parties shall agree, each acting reasonably to the extent that the filing of such election(s) is permissible under such statutes and applicable regulations.

### 3.6 Realty Taxes

- (a) Notwithstanding any other provision of this Agreement, the Purchaser acknowledges and agrees that there shall be no adjustment in favour of the Purchaser for any increase in realty taxes for the Lands resulting from changes in the assessed value of the Lands in respect of any period prior to the Closing Date. Without limiting the foregoing, the Purchaser acknowledges and agrees that, notwithstanding any other provision of this Agreement, the Receiver shall have no obligation or Liability of any kind whatsoever for payment of any additional or supplementary taxes that may become payable in respect of the year of Closing and/or prior taxation years as a result of reassessments of taxes done by any Governmental Authority ("Reassessments").
- (b) The Purchaser further acknowledges and agrees that the Approval and Vesting Order to be sought by the Receiver shall provide that title to the Purchased Assets shall vest in the Purchaser subject to any potential Liability for increased realty taxes (including, without limitation, any increases in taxes and/or supplementary taxes in respect of the current taxation year and taxation years *prior* to Closing) as a result of any Reassessments.



### 3.7 Registration and Other Costs

Except as otherwise provided herein, each of the Receiver and the Purchaser shall be responsible for its own costs (including without limitation costs of its solicitors) in respect of this Transaction. The Purchaser shall be responsible for the cost of registering notice of the Approval and Vesting Order, including all applicable land transfer taxes, and for any other sales and transfer taxes (including but not limited to HST) payable in connection with the transfer of the Purchased Assets to the Purchaser pursuant hereto.

### 3.8 Electronic Registration

The Transaction will be completed by electronic registration (through use of the "Teraview Electronic Registration System" or "TERS") and the following provisions shall govern:

- (a) The Purchaser shall retain a solicitor who is authorized to use the Teraview Electronic Registration System and who is in good standing with the Law Society of Upper Canada. The Receiver and the Purchaser shall cause their respective solicitors to enter into a document registration agreement ("DRA") in the most recent form adopted by the Joint LSUC-CBAO Committee on Electronic Registration of Title Documents to govern the electronic registration of any documents intended to be registered in connection with the completion of this Transaction.
- (b) The delivery and exchange of the closing documents and money provided for in this Agreement and the release of them to the Purchaser and the Receiver, as the case may be: (i) shall not occur at the same time as registration of the Approval and Vesting Order (and any other documents intended to be registered in connection with the completion of this Transaction); and (ii) shall be governed by the DRA, pursuant to which the solicitor receiving the closing documents and/or funds will be required to hold them in escrow and will not be entitled to release them except in accordance with the terms of the DRA.
- (c) The Purchaser expressly acknowledges and agrees that the Receiver will not release or deliver the Receiver's certificate contemplated by the Approval and Vesting Order until the balance of the funds due by the Purchaser on Closing are remitted to the Receiver by LVTS wire transfer to the account of the Receiver's Solicitor.
- (d) Any documents not intended for registration on title to the Lands may be delivered to the other party's solicitor by facsimile transmission (or by a similar system reproducing the original), provided that all documents so transmitted have been duly and properly executed by the appropriate parties/signatories thereto. The party transmitting any such documents shall also deliver the original documents to the recipient party's solicitor within two (2) Business Days after the Closing Date, if the delivery of the original documents has been requested by the recipient party or its solicitor.
- (e) If the Purchaser is unable to register the Approval and Vesting Order electronically on the Closing Date as the result of any malfunction, delay or temporary unavailability of the Teraview Electronic Registration System, then the Closing Date shall be automatically extended until the next day on which such system is operating so as to permit electronic registrations in the Land Titles Office.
- (f) Notwithstanding anything contained in this Agreement or in the DRA to the contrary, it is expressly understood and agreed by the parties hereto that an

effective tender shall be deemed to have been validly made by either party (in this paragraph called the "Tendering Party") upon the other party (in this paragraph called the "Receiving Party") when the solicitor for the Tendering Party has:

- (i) delivered all applicable closing documents and funds to the Receiving Party's solicitor in accordance with the provisions of the DRA;
- (ii) advised the solicitor for the Receiving Party in writing that the Tendering Party is ready, willing and able to complete the Transaction in accordance with the provisions of this Agreement;
- (iii) completed all steps required by TERS to complete the Transaction that can be performed or undertaken by the Tendering Party's solicitor without the cooperation or participation of the Receiving Party's solicitor, and specifically when the Tendering Party's solicitor has electronically "signed" the Application to Register the Approval and Vesting Order (and any other registrable documents) for completeness and granted "access" to the Receiving Party's solicitor (but without the Tendering Party's solicitor releasing such documents for registration by the Receiving Party's solicitor);

without the necessity of personally attending upon the Receiving Party or the Receiving Party's solicitor with the documents and/or funds and without the requirement to have an independent witness evidencing the foregoing.

### 3.9 Registration of Agreement

The Purchaser agrees that it will not register this Agreement or any assignment thereof or any notice referring in any way to this Agreement, directly or indirectly, or any caution, notice of a purchaser's lien or certificate of pending litigation or any other form of notice against the Lands, notwithstanding that the Purchaser may allege some interest in and against the Deposit or the Lands (or any portion thereof) which might otherwise support such registration or notice. The Purchaser acknowledges that nothing in this Agreement shall create an interest in the Lands. This Agreement is personal to the Purchaser and neither it nor any Deposit (or any portion(s) thereof) or any other monies paid hereunder shall create any interest in the Lands or any part(s) thereof. In the event that the Purchaser breaches or defaults under this provision, in addition to the Receiver's other rights under this Agreement, the Receiver shall and is hereby constituted as the attorney of the Purchaser with the right and power, coupled with an interest, to execute, deliver and register any documents or instruments, on behalf of the Purchaser, which the Receiver desires in order to remove or discharge any notice, instrument or other document which the Purchaser has registered or caused or suffered or permitted to be registered on title to the Lands. In addition, the Receiver shall be entitled to pursue all of its rights and remedies against the Purchaser, including the resale of the Purchased Assets.

**ARTICLE 4**  
**REPRESENTATIONS, WARRANTIES AND COVENANTS**

**4.1 By Receiver**

The Receiver represents, warrants and covenants to the Purchaser as follows and acknowledges that the Purchaser is relying on such representations, warranties and covenants in connection with the terms and conditions of this Agreement:

- (a) the Receiver has been validly appointed as receiver of *inter alia*, the Purchased Assets with authority to sell the Purchased Assets to the Purchaser pursuant to this Agreement;
- (b) the Receiver has done no act to encumber the Purchased Assets except in accordance with the Appointment Order and has not disposed of the Purchased Assets; and
- (c) each of the Receiver and the Debtors is not a non-resident of Canada within the meaning of that term as used in the *Income Tax Act* (Canada).

**4.2 No Other Representations**

Except as set forth in this Agreement, the Receiver makes no covenants, representations or warranties whatsoever, including with respect to the condition of the Purchased Assets and the sufficiency or condition of the Debtors' title thereto or any of the other matters described in Section 7.1(d).

**4.3 By Purchaser**

The Purchaser represents, warrants and covenants to the Receiver that:

- (a) the Purchaser is duly incorporated, organized and a subsisting corporation under the laws of the Province of Ontario and the Purchaser has all necessary corporate power and authority to enter into this Agreement and carry out its obligations hereunder. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereunder have been duly authorized by all necessary corporate action on the part of the Purchaser and this Agreement and the documents to be delivered pursuant hereto are valid and binding obligations of the Purchaser enforceable against the Purchaser in accordance with their respective terms;
- (b) no consent or approval of or registration, declaration or filing with any Governmental Authority is required for the execution or delivery of this Agreement by the Purchaser, the validity or enforceability of this Agreement against the Purchaser or the performance by the Purchaser of any of its obligations hereunder;

- (c) the Purchaser is not a non-Canadian for the purposes of the *Investment Canada Act* (Canada) and at the Time of Closing will be a registrant for the purposes of the *Excise Tax Act* (Canada); and
- (d) until the completion of the Transaction at Time of Closing, and in accordance with the non-disclosure agreement dated April 5, 2018, all documents and information received by the Purchaser, its representatives, auditors or counsel, from the Receiver or the Debtors or their respective representatives, auditors or counsel, will be treated as strictly confidential and will not be disclosed to others by the Purchaser except to the Purchaser's agents, employees, professional advisors and bankers on a "need to know" basis for the purposes of the Transaction. The Purchaser further agrees that unless and until the terms of this Agreement become public knowledge in connection with the Approval and Vesting Order, the Purchaser shall keep such terms confidential and shall not disclose the same to anyone except the Purchaser's agents, employees, professional advisors or bankers on a "need to know" basis in connection herewith and then only on the basis that such persons also keep such terms confidential as aforesaid.

#### 4.4 Representations and Warranties on Closing Date

All representations and warranties set forth in this Article 4 will be true and correct on and as of the Time of Closing with the same force and effect as if made on and as of such date.

#### 4.5 No Finder's Fee

Each of the Parties represents and warrants to each other that such Party has not taken, and agrees that it will not take any action that would cause any other Party to become liable to any claim or demand for a brokerage, finder's fee or other similar payment, except any fees payable by the Receiver to Cushman & Wakefield ULC.

### ARTICLE 5 ASSUMPTION OF LIABILITIES

#### 5.1 Assumed Obligations

- (a) The Purchaser agrees to assume all obligations owing by the Receiver or the Debtors, or any of them, to the City of Waterloo and any other Governmental Authority or utility or cable company with regard to the Permitted Encumbrances registered against title to the Purchased Assets on the Closing Date.
- (b) Purchaser agrees to: (i) accept title to the Lands subject to the Permitted Encumbrances; and (ii) to carry out and perform all obligations, agreements, Liabilities imposed upon the owner of the Lands.

**ARTICLE 6  
CONDITIONS**

**6.1 Conditions in Favour of the Purchaser**

The Purchaser's obligations under this Agreement are conditional upon the satisfaction, performance of or compliance with the following terms and conditions (which are included in this Agreement for the benefit of the Purchaser and where applicable, may be waived in writing in whole or in part by the Purchaser at any time):

- (a) the representations and warranties of the Receiver set forth in Article 4 hereof shall be true and correct in all material respects as of the Time of Closing;
- (b) the Receiver shall have executed and delivered all necessary agreements, instruments and documentation and complied with all the terms, covenants and conditions of this Agreement to be performed or complied with by the Receiver to conclude the Transaction at or prior to the Time of Closing;
- (c) the Approval and Vesting Order will have been obtained by the Receiver on or before July 25, 2018, on notice to a service list satisfactory to the Purchaser, acting reasonably, and shall not be subject to a legally effective stay of proceedings;
- (d) at the Time of Closing, no order will have been issued by a court of competent jurisdiction which remains in effect, and no action or proceeding will have been instigated which remains pending before a court of competent jurisdiction, to prevent or otherwise adversely affect the purchase and sale of the Purchased Assets or any portion thereof pursuant to this Agreement;
- (e) no legal or regulatory action or proceeding will be pending or threatened by any Person to enjoin, restrict or prohibit the purchase and sale of the Purchased Assets contemplated hereby; and
- (f) subject to the provisions contained in Article 6.5(e), the Purchaser, acting reasonably, shall be satisfied with the results of the Further Due Diligence by the Further Due Diligence Completion Date or the end of the Ten Day Period, as the case may be, and shall have delivered a written waiver of such condition to the Receiver.

**6.2 Purchaser's Right to Terminate**

If any of the conditions contained in Section 6.1 are not performed or fulfilled at or prior to the Time of Closing to the satisfaction of the Purchaser or where applicable, waived by the Purchaser, the Purchaser may terminate this Agreement by notice to the Receiver, and in such event the treatment of the Deposit and the Parties' respective rights against one another shall be governed by the applicable provisions of Section 3.2. The applicable date for performance, fulfillment or waiver of condition 6.1(f) shall be the Further Due Diligence Completion Date or the end of the Ten Day Period, as the case may be.

### 6.3 Conditions in Favour of the Receiver

The Receiver's obligations under this Agreement are conditional upon the satisfaction, performance of or compliance with the following terms and conditions (which are included in this Agreement for the benefit of the Receiver and where applicable, may be waived in writing in whole or in part by the Receiver at any time):

- (a) the representations and warranties of the Purchaser set forth in Article 4 hereof shall be true and correct as of the Time of Closing and have the same force and effect as if made at and as of such time;
- (b) the Purchaser shall have executed and delivered all necessary agreements, instruments and documentation and complied with all the terms, covenants and conditions of this Agreement to be performed or complied with by the Purchaser to conclude the Transaction at or prior to the Time of Closing;
- (c) the Approval and Vesting Order will have been obtained by the Receiver on or before July 25, 2018, on notice to a service list satisfactory to the Purchaser, acting reasonably, and shall not be subject to a legally effective stay of proceedings;
- (d) at the Time of Closing, no order will have been issued by a court of competent jurisdiction which remains in effect, and no action or proceeding will have been instigated which remains pending before a court of competent jurisdiction, to prevent or otherwise adversely affect the purchase and sale of the Purchased Assets or any portion thereof pursuant to this Agreement; and
- (e) no legal or regulatory action or proceeding will be pending or threatened by any Person to enjoin, restrict or prohibit the purchase and sale of the Purchased Assets contemplated hereby.

### 6.4 Receiver's Right to Terminate

If any of the conditions contained in Section 6.3 are not satisfied, performed or fulfilled at or prior to the Time of Closing to the satisfaction of the Receiver or where applicable, waived by the Receiver, the Receiver may terminate this Agreement by notice to the Purchaser, and in such event the treatment of the Deposit and the Parties' respective rights against one another shall be governed by the applicable provisions of Section 3.2.

### 6.5 Due Diligence

The Purchaser shall be entitled to conduct further due diligence (the "Further Due Diligence"), by way of inspections, inquiries and reviews (which shall not include intrusive testing of any of the Purchased Assets without the express written consent of the Receiver, on such terms as the Receiver may request), in respect of the Purchased Assets until thirty (30) calendar days following the date of this Agreement or such earlier date as the Purchaser and the Receiver may agree in writing (the "Further Due Diligence Completion Date") in accordance with the following terms:

- (a) The purpose of the Further Due Diligence is for the Purchaser to satisfy itself on the following matters relating to the Purchased Assets:
- (i) Survey review: to verify and confirm property legal boundaries according to the specified land size and ownership;
  - (ii) Construction Site Inspection: to verify and confirm if work in place (what has occurred) has been done according to the existing engineering drawings and specifications and to make sure there is no major hazards in temporary works that may dramatically impact the continuation of construction work; ;
  - (iii) Environmental Review: to verify and confirm if the soil contamination on site has been remediated and fulfilled the environment requirements or any other new environmental issues during construction idle period that may materially impact the continuation of construction work;
  - (iv) Designs review: to verify and confirm the rights and ownership of the architectural and engineering designs and drawings and determine the costs of obtaining copyright or right to use same and to verify and confirm the gross floor area and other specifications set out in certain drawings and designs previously provided to the Purchaser;
  - (v) Review of permit, planning and regulatory matters pertaining to the Lands including status of fees, development charges and site servicing and infrastructure capacity and potential restrictions, and to verify and confirm the validation of information provided in the data room;
  - (vi) Review of the titles and ownership documents to verify and confirm the ownership and title(s) of the Purchased Assets as contemplated in Section 7.3 of this Agreement;
  - (vii) Review of matters requiring third party consents and the costs of obtaining such consents such as consent from any Governmental Authorities of competent jurisdiction to continue the construction of the project on the Lands; and;
  - (viii) Pinehaven review: to verify the building structures and the leasing agreement and income statement as against the data provided in the data room.
- (b) In connection with the Further Due Diligence, the Receiver will provide the Purchaser and its duly authorized representatives, under the Receiver's supervision, with reasonable access to the Purchased Assets, and all books, records and documents in the Receiver's possession relating thereto, during the hours of 8 a.m. to 5 p.m. on Business Days;
- (c) The Purchaser will conduct the Further Due Diligence so as to cause minimal disruption to the Purchased Assets and shall forthwith at its own expense repair



any damage caused in conducting the Further Due Diligence or, where such repair is impracticable, pay to the Receiver adequate monetary damages therefor;

- (d) the Receiver will execute such authorizations to third parties, on such terms as are acceptable to the Receiver, requested by the Purchaser that are required in order for the Purchaser to adequately conduct the Further Due Diligence permitted under this Section 6.5, provided that such authorizations shall not authorize any inspections of any of the Purchased Assets by any Governmental Authority; and
- (e) in the event that the Further Due Diligence conducted by the Purchaser as contemplated by this Article 6 results (the "**Diligence Results**") in the discovery of issues in regards to the Purchased Assets that would result in rectification and/or rehabilitation and/or abatement costs or other costs to the Purchaser that total in the aggregate less than the Materiality Threshold (the "**Diligence Costs**"), then the Purchaser shall not be permitted to rely upon the condition set out in Section 6.1(f) of this Agreement and will be deemed to have waived such condition on the Further Due Diligence Completion Date. In the event that the Diligence Costs pursuant to the Diligence Results is greater than the Materiality Threshold, then at or prior to the Further Due Diligence Completion Date, the Purchaser shall deliver a written notice to the Receiver setting out the Diligence Results and the Diligence Costs as calculated by the Purchaser with detailed particulars and back-up materials substantiating same (the "**Diligence Costs Notice**"). During the ten (10) calendar days' following delivery of the Diligence Costs Notice (the "**Ten Day Period**"): (i) acting reasonably, the Receiver shall be entitled to object to the amount of the Diligence Costs as calculated by the Purchaser, and to request, acting reasonably, additional detailed particulars and back-up materials from the Purchaser substantiating the Diligence Costs (such request must be within the first three (3) days of the Ten Day Period), and any disputes regarding the amount of the Due Diligence Costs or whether those costs exceed the Materiality Threshold shall be submitted to the Court for determination, and (ii) the Receiver and the Purchaser shall use best efforts to negotiate an adjustment to the Purchase Price (the "**Diligence Price Adjustment**") each acting reasonably. The Receiver shall be entitled to seek the Court's approval of any adjustment to the Purchase Price through the Diligence Price Adjustment that is agreed to by the Receiver and the Purchaser, and failing the granting of such Court approval, the Purchaser shall either i) terminate this Agreement and the amount of the Deposit actually paid to that time shall be returned to the Purchaser without interest or deduction or, ii) close the Transaction without the Diligence Price Adjustment. Notwithstanding the above the Parties agree that any court application or decision need not be made nor obtained within the Ten Day Period. In the event that the Purchaser and the Receiver are unable to agree upon the Diligence Price Adjustment within the Ten Day Period or as it may be extended due to any court delay, then the Purchaser shall be entitled to rely upon the condition set out in Section 6.1(f) of this Agreement and terminate this Agreement and receive a return of the Deposit without interest or deduction or waive such condition in writing as set out in Section 6.1(f).

**ARTICLE 7**  
**PURCHASER'S ACKNOWLEDGEMENTS**

**7.1 Acknowledgments by Purchaser**

The Purchaser acknowledges that:

- (a) the interest of the Debtors in the Purchased Assets may be limited and the Receiver will be obliged to convey to the Purchaser only such interest as the Debtors have therein and no interest of any third party, provided that nothing in this Section 7.1(a) shall be applied or construed so as to derogate from the title or interest acquired by the Purchaser pursuant to and in accordance with the Approval and Vesting Order. To the extent that any obligation of the Receiver requires the co-operation or assistance of any third party, the Receiver will not be required to compel any such co-operation or assistance for the purposes of making any conveyance to the Purchaser. The provisions of this Section 7.1(a) shall not derogate from the Purchaser's right to rely upon the conditions to closing in favour of the Purchaser as set out herein;
- (b) the Purchaser shall be solely responsible for obtaining all consents required by the Purchaser in accordance with the terms hereof to the assignment and transfer to the Purchaser of the Purchased Assets. The Receiver agrees that it will do or cause to be done such things as are reasonably requested by the Purchaser in order to assist the Purchaser to obtain required consents provided that the Receiver shall have no obligation to obtain any consents or to provide or pay any consideration or incur any costs to obtain such consents;
- (c) the Purchaser has, or will have by the Closing, inspected, or chosen not to inspect, the Purchased Assets and has relied entirely upon its own inspection and investigation, and is purchasing the Debtors' right, title and interest, if any, in and to the Purchased Assets on an "as is, where is" basis as they shall exist on the Closing Date without any representations or warranties of any nature or kind, express or implied (including pursuant to the *Sale of Goods Act* (Ontario), by the Receiver except those specifically set out in this Agreement;
- (d) without limiting the generality of paragraph (c) the Purchaser acknowledges and agrees that the parties have expressly agreed to exclude from this Agreement all representations and warranties, express or implied, with respect to the following matters:
  - (i) the description (including legal description of the Lands), title, condition, state of repair and fitness for any purpose of the Purchased Assets;
  - (ii) the compliance of the Lands with applicable laws, by-laws or regulations including without limitation, municipal zoning by-laws and regulations; the fire codes or the building codes;

- (iii) the condition or state of repair of the Purchased Assets, including the Lands, or to title, outstanding encumbrances, description, fitness for purpose, state, merchantability, quantity, condition, defect (patent or latent), value and/or quality thereof;
- (iv) any work orders, stop work orders, deficiency notices, infractions, open permits, compliance requests, development fees, education levy imposts, lot levies, local improvements, sewer charges, zoning and building code violations and any outstanding requirements that have been or may be issued by any Governmental Authority, the structural integrity of any improvements, whether completed or uncompleted, on the Lands;
- (v) any easements, rights of way, instruments, documents, agreements or other registered or unregistered interest in the Lands which impacts the use, enjoyment, income or development opportunities connected with the Lands;
- (vi) that the present use or any future use (including development of the Uptown Residences project) of the Lands intended by the Purchaser is or will be lawful or permitted;
- (vii) the existence of soil instability, past soil repairs, soil additions or conditions of soil fill, the sufficiency of any drainage, whether or not the Lands are located wholly or partially in a flood plain or flood hazard boundary or similar area, the existence or non-existence of underground storage tanks, and/or the availability of public utilities and services for the Lands;
- (viii) the revenue, rents or other income from the Purchased Assets, any projections, estimates, or budgets, future revenues, future results of operations (or any component thereof) from the Purchased Assets or any other information or documents reviewed by the Purchaser from any source with respect to the purchased Assets;
- (ix) the execution, good standing, validity, binding effect or enforceability of the Permitted Encumbrances;
- (x) that the Receiver or the Debtors have any right, title or interest in any goodwill associated with the Purchased Assets, or the use of any name associated with the operation of the Purchased Assets;
- (xi) that the Receiver or the Debtors have any right, title or interest in any of the Other Assets, including plans, specifications and similar material, and that the Purchaser will be entitled to use them for any purpose intended by the Purchaser, including the development and construction of a seniors retirement residence project called the Uptown Residences or any similar or other project;

- (xii) that the issuers of the items listed under "Project Documents and Reports" in Schedule "B" will agree to provide reliance letters to the Purchaser entitling the Purchaser to rely on any such items or to have any recourse against the issuers in respect thereof; and
  - (xiii) the compliance of the Lands with environmental laws or the existence or non-existence of Hazardous Materials, environmental, soil or water contamination or pollution on or about the Lands, or otherwise with respect to the environmental condition of the Lands.
- (e) any asset lists, information packages, information memoranda and other material concerning the Purchased Assets or the sale thereof whether or not provided by or on behalf of the Receiver or by any other person or party have been prepared solely for the convenience of the Purchaser and are not warranted or represented to be complete or accurate and are not part of this Agreement (unless specifically provided in this Agreement) and the descriptions of the Purchased Assets provided to the Purchaser are for the purposes of identification only, and no condition, warranty or representation has been or will be given by the Receiver concerning the accuracy, completeness or any other matter concerning such descriptions or otherwise of any nature or kind whatsoever; and
- (f) the Receiver is entering into this Agreement solely in its capacity as receiver of the Property and not in its personal or other capacity and the Receiver and its agents (including the Receiver's Solicitors), officers, directors and employees will have no personal or corporate Liability under or as a result of this Agreement, or otherwise in connection herewith.

## 7.2 Acknowledgment by Purchaser regarding Closing

The Purchaser further acknowledges and agrees that:

- (a) there shall not be, surviving Closing, any express or implied representation or warranty by the Receiver, or any condition, as to title, merchantable quality, fitness for any purpose or otherwise or as to any other matter, except to the extent expressly provided for in this Agreement;
- (b) the Approval and Vesting Order shall provide that the Receiver, upon the conditions to Closing, as set forth in Sections 6.3 and 6.4 of this Agreement, having been satisfied or (subject to Sections 6.1 and 6.3) waived by the Purchaser and the Receiver, respectively, in accordance with the terms of this Agreement, shall file a certificate with the Court substantially in the form attached to the Approval and Vesting Order (the "Receiver's Certificate") and that title to the Purchased Assets shall vest in the Purchaser (or a Permitted Assign and/or a nominee titleholder for the Purchaser or such Permitted Assign) subject to the Permitted Encumbrances and effective immediately upon the delivery of the Receiver's Certificate to the Purchaser;

- (c) despite issuance of the Approval and Vesting Order, the Purchaser (or such Permitted Assign and/or nominee title holder for the Purchaser or such Permitted Assign) shall have no rights thereunder, nor any right, title or interest in the Purchased Assets until the Receiver's Certificate is delivered by the Receiver to the Purchaser, as aforesaid;
- (d) at least ten (10) Business Days prior to the scheduled Closing Date, the Purchaser shall provide a written direction to the Receiver setting forth the name in which title to the Lands will be taken. The Purchaser shall cause any nominee title holder to execute and deliver any instruments to be registered on title under the terms of this Agreement;

All documentation referred to in this Section, except as otherwise provided herein, shall be in form and substance acceptable to the Purchaser and the Receiver each acting reasonably.

### 7.3 Title

The Purchaser agrees to accept title subject to and shall assume the Permitted Encumbrances by way of a written agreement in form and content satisfactory to the Receiver, if an assumption agreement is required by the Receiver. The Purchaser shall be allowed until the Further Due Diligence Completion Date to investigate Deem Management's title to the Lands, to satisfy itself that there are no outstanding work orders or deficiency notices affecting the Land. If within that time any valid objection to title is made in writing to the Receiver which the Receiver shall be unwilling to remove and which the Purchaser will not waive, then this Agreement shall, notwithstanding any intermediate acts or negotiations, be null and void and the Deposit shall be returned to the Purchaser by the Receiver forthwith without deduction. Except for any valid objection so made and except for any objection going to the root of title, the Purchaser shall be deemed to have accepted the Receiver's title to the Land. The Purchaser agrees and covenants to enter into an assumption agreement with the holder of any Permitted Encumbrance pursuant to which it agrees with the holder of the Permitted Encumbrance and the Receiver to assume the obligations under the Permitted Encumbrance and to comply with, abide by, and perform all of the obligations under such Permitted Encumbrance if it is such an assumption agreement is contemplated under a Permitted Encumbrance or if it is requested by the Receiver. In no event shall the Receiver be obligated to spend more than ten thousand dollars (\$10,000.00) in the cumulative aggregate to rectify valid title defects and/or work orders or deficiency notices and in the event that the cumulative aggregate cost of rectifying all title defects and/or work orders or deficiency notices exceeds ten thousand dollars (\$10,000.00), then unless, within three (3) Business Days of the request by the Receiver, the Purchaser notifies the Receiver, in writing, that it will accept title and/or work orders or deficiency notices as is, but subject to the payment, by way of a credit against the cash balance on Closing of the sum of ten thousand dollars (\$10,000.00) or the Receiver, in its sole and subjective discretion, elects to incur the costs in excess of ten thousand dollars (\$10,000.00) to rectify any title defects and/or work orders or deficiency notices then this Agreement shall, notwithstanding any intermediate acts or negotiations, be null and void and the Deposits paid hereunder shall be returned to the Purchaser without interest or deduction and neither party shall have any rights or obligations under or in respect of this Agreement, save and except for any rights and obligations expressly stated to survive termination of this Agreement.

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**7.4 Documentation**

All documentation referred to in this Article, except as otherwise provided herein, shall be in form and substance acceptable to the Purchaser and the Receiver each acting reasonably.

**7.5 Non-Merger**

The provisions of this Article 7 shall not merge on, but shall survive Closing or termination of this Agreement.

**7.6 Post-Closing Obligations**

Except as otherwise expressly provided for in this Agreement or in the Closing Documents, the Receiver shall have no obligations or responsibility to the Purchaser after Closing with respect to any matter relating to the Purchased Assets or the condition thereof.

**ARTICLE 8  
CLOSING**

**8.1 Closing Date**

The Closing of the Transaction will take place at the Time of Closing on the Closing Date at the offices of the Receiver's Solicitors, Suite 1600, 480 University Avenue, Toronto, ON., M5G 1V2.

**8.2 Deliveries at the Closing by the Receiver**

At or prior to the Time of Closing, the Receiver shall execute and/or deliver to the Purchaser:

- (a) an issued and entered copy of the Approval and Vesting Order;
- (b) a statutory declaration or certificate of a senior officer of the Receiver (in either case without personal Liability on the part of the individual making such certificate or declaration) regarding Section 116 of the *Income Tax Act* (Canada) to the effect that the Receiver is not a "non-resident" of Canada within the meaning of the Act;
- (c) a certificate of a senior officer of the Receiver (without personal Liability on the part of the individual making such certificate) certifying that each of the representations and warranties of the Receiver set forth in Section 4.1 are true and accurate in all material respects on the Closing Date, except as disclosed therein;
- (d) the Receiver shall make arrangements for delivery immediately following Closing of the Other Assets pertaining to the Lands in the Receiver's possession or control, but not any documents, books and records which the Receiver is required

by law to retain or which the Receiver reasonably believes it has a duty to retain (and the Receiver shall make copies for the Purchaser of all such documents);

- (e) The Purchaser agrees that the Receiver is not required to include any covenant in the Transfer of the Lands to the Purchaser (other than the Receiver has the right to convey the Lands and that it has done no act to encumber the Lands). Without limiting the generality of the foregoing, the Receiver shall not be required to provide the covenants deemed to be included in the Transfer pursuant to Sections 5(1)(1.)(i), (ii) and (iii) and 5(1)(3.)(ii) of the *Land Registration Reform Act* (Ontario), as amended, and the Receiver may make a statement in the Transfer expressly excluding such covenants;
- (f) Notwithstanding Section 4.1(c) of this Agreement, the Receiver shall not be required to complete the *Planning Act* statements in the Transfer and shall not be required to provide a statutory declaration of possession, a statutory declaration, affidavit or other form of evidence that it is a non-resident of Canada as defined in the *Income Tax Act* (Canada) and shall not be required to deliver evidence that the Lands is an exempt supply under the *Excise Tax Act* (Canada); and
- (g) all other documents which are required to give effect to this Transaction in accordance with the express terms of this Agreement.

### 8.3 Deliveries at the Closing by the Purchaser

At or prior to the Time of Closing, the Purchaser shall execute and/or deliver to the Receiver:

- (a) payment of the balance of the Purchase Price required to be paid on Closing pursuant to Section 3.1, net of the Deposit;
- (b) evidence satisfactory to the Receiver of payment of all taxes required to be paid by the Purchaser pursuant to Section 3.5 or valid purchase exemption certificates pursuant to Section 3.5; and
- (c) all other documents which are required and which the Receiver has reasonably requested prior to Closing to give effect to this Transaction in accordance with the terms of this Agreement.

### 8.4 HST

The Purchaser shall be liable for and shall pay at the Closing Date, in addition to the Purchase Price, the HST exigible thereon. For greater certainty and without limiting the generality of the foregoing, at closing the Purchaser shall pay to the Receiver or, where permitted by the *Excise Tax Act* (Canada), directly to the proper Governmental Authority, the HST payable by it in respect of the purchase and sale of the Purchased Assets under this Agreement, and on request by the Receiver, the Purchaser shall furnish to the Receiver and the Debtors proof of direct payment of the HST to the proper Governmental Authority. The Purchaser shall indemnify and save harmless the Debtors and the Receiver from and against all Claims and demands for payment of all HST including penalties and interest any Liability or costs incurred as a result of

any failure to pay such tax when due in accordance with this Section 8.4. The Purchaser hereby represents, warrants and certifies to the Receiver and the Debtors that:

- (a) On the Closing Date, the Purchaser may either be purchasing the Purchased Assets including the Lands as principal for its own account and not as an agent, trustee or otherwise on behalf of another Person (the "**Own Account Purchase**") or the Purchaser may be purchasing the Purchased Assets as agent, nominee or trustee without discretionary authority and decision-making powers in relation to the trust property (the "**Nominee Purchase**") on behalf of other Persons as beneficial owners (the "**Purchaser Beneficial Owners**") or the Purchaser may be purchasing the Purchased Assets as trustee with discretionary authority and decision-making powers in relation to the trust property (the "**Trust Purchase**") on behalf of other Persons as beneficial owners (the "**Trust Beneficial Owners**"). In the case of an Own Account Purchase, the Purchaser's HST Certificate shall contain the HST registration number of the Purchaser and shall be signed by the Purchaser. In the case of a Nominee Purchase, the Purchaser's HST Certificate shall contain the HST registration number of the Purchaser Beneficial Owners and shall be signed by the Purchaser Beneficial Owners. In the case of a Trust Purchase, the Purchaser's HST Certificate shall contain the HST registration number of the Purchaser and shall be signed by the Purchaser and the Trust Beneficial Owners.
- (b) In the case of an Own Account Purchase, the Purchaser shall be registered under subdivision d of Division V of Part IX of *Excise Tax Act* (Canada) for the collection and remittance of HST. In the case of a Nominee Purchase, the Purchaser Beneficial Owners shall be registered under the *Excise Tax Act* (Canada) for the collection and remittance of HST. In the case of a Trust Purchase, the Purchaser shall be registered under the *Excise Tax Act* (Canada) for the collection and remittance of HST.
- (c) In the case of an Own Account Purchase, the Purchaser shall be liable, shall self-assess and remit to the appropriate governmental authority all HST which is payable under the *Excise Tax Act* (Canada) in connection with the transfer of the Land made pursuant to the Agreement, all in accordance with the *Excise Tax Act* (Canada). In the case of a Nominee Purchase, the Purchaser Beneficial Owners shall be liable, shall self-assess and remit to the appropriate governmental authority all HST which is payable under the *Excise Tax Act* (Canada) in connection with the transfer of the Land made pursuant to the Agreement, all in accordance with the *Excise Tax Act* (Canada). In the case of a Trust Purchase, the Purchaser shall be liable, shall self-assess and remit to the appropriate governmental authority all HST which is payable under the *Excise Tax Act* (Canada) in connection with the transfer of the Land made pursuant to the Agreement, all in accordance with the ETA.
- (d) The Receiver shall not collect HST on Closing regarding the Lands and shall allow the Purchaser, in the case of an Own Account Purchase or a Trust Purchase, or the Purchaser Beneficial Owners, in the case of a Nominee Purchase, to self-



assess and remit HST to the Receiver General in accordance with the *Excise Tax Act* (Canada).

- (e) The Purchaser and the Purchaser Beneficial Owners (if any) and the Trust Beneficial Owners (if any) shall jointly and severally indemnify and save harmless the Receiver and the Debtors from and against any and all HST, penalties, costs and/or interest which may become payable by or assessed against the Receiver or the Debtors as a result of its failure to remit to the appropriate governmental authority all HST which is payable under the *Excise Tax Act* (Canada) in connection with the transfer of the Purchased Assets, any inaccuracy, misstatement or misrepresentation made by the Purchaser and/or the Purchaser Beneficial Owners and/or the Trust Beneficial Owners on the Closing Date in connection with any matter raised in this Section 8.4 or contained in any declaration referred to herein.
- (f) On Closing, the Purchaser, the Purchaser Beneficial Owner (if any) and the Trust Beneficiaries (if any) shall tender a certificate and indemnity, in form and content satisfactory to the Receiver, acting reasonably, including verification of the relevant registration numbers issued by the Canada Revenue Agency under the *Excise Tax Act* (Canada) (the "Purchaser's HST Certificate").
- (g) The provisions of this Section 8.4 of this Agreement shall not merge on Closing, but shall survive and remain in full force and effect thereafter.

## ARTICLE 9 ADDITIONAL AGREEMENTS OF THE PARTIES

### 9.1 Proceedings for the Approval and Vesting Order

- (a) The Receiver shall provide the Purchaser and its counsel with a reasonable opportunity to comment upon the form of the Approval and Vesting Order and supporting material to be filed in Court by the Receiver relating to the approval of the Transaction and that the form of the Approval and Vesting Order complies with the definition thereof in Section 1.1. The Receiver agrees that all such documents shall be consistent with the terms and conditions of this Agreement. The Receiver shall immediately provide the Purchaser with copies of all motion materials served upon it relating to this Agreement and the Purchased Assets.
- (b) The Purchaser shall, at its own expense, promptly provide to the Receiver all information, documents and assistance within the Purchaser's possession or control as the Receiver may reasonably require to apply for the Approval and Vesting Order.

### 9.2 Co-operation and Transition

The Parties shall co-operate fully in good faith with each other and their respective legal advisors, accountants and other representatives in connection with any steps required to be taken as part of their respective obligations under this Agreement.

### 9.3 Possession of Assets

On the Closing Date, the Purchaser shall take possession of the Purchased Assets at the Time of Closing. Notwithstanding anything to the contrary contained in this Agreement, possession of the Lands shall be given to the Purchaser (or Permitted Assign) in accordance with the terms of the Approval and Vesting Order.

### 9.4 Tax Indemnity

The Purchaser shall indemnify and save the Receiver and the Debtors harmless for and from all losses, costs and damages suffered by the Receiver as a result of any tax, interest and/or penalty levied against the Receiver by Canada Revenue Agency or any other Governmental Authority under the harmonized sales tax or goods and services tax legislation in connection with the Transaction, including any requirement of the Receiver to remit to the Receiver General of Canada any harmonized sales tax or goods and services tax, interest and/or penalties on the Purchase Price, including any adjustments thereto.

## ARTICLE 10 GENERAL

### 10.1 Notices

Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be given by prepaid mail, by facsimile, email or other means of electronic communication or by hand-delivery as hereinafter provided. Any such notice or other communication, if mailed by prepaid mail at any time other than during a general discontinuance of postal service due to strike, lockout or otherwise, shall be deemed to have been received on the fourth Business Day after the post-marked date thereof, or if sent by facsimile, email or other means of electronic communication, shall be deemed to have been received on the Business Day following the sending, or if delivered by hand shall be deemed to have been received at the time it is delivered to the applicable address noted below either to the individual designated below or to an individual at such address having apparent authority to accept deliveries on behalf of the addressee. Notice of change of address shall also be governed by this Section. In the event of a general discontinuance of postal service due to strike, lock-out or otherwise, notices or other communications shall be delivered by hand or sent by facsimile, email or other means of electronic communication and shall be deemed to have been received in accordance with this Section. Notices and other communications shall be addressed as follows:

(a) if to the Receiver:

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

Attention: Hans Rizarri and Graeme Hamilton  
Fax: ■  
Email: [Graeme.hamilton@crowesoberman.com](mailto:Graeme.hamilton@crowesoberman.com) /  
[Hans.rizarri@crowesoberman.com](mailto:Hans.rizarri@crowesoberman.com)

with a copy to Receiver's Solicitors at:

Goldman, Sloan, Nash and Haber LLP  
480 University Avenue  
Toronto, Ontario M5G 1V2

Attention: Brendan Bissell and Michael Rotsztain  
Fax: (416) 597-3370  
Email: [bissell@gsnh.com](mailto:bissell@gsnh.com)/  
[rotsztain@gsnh.com](mailto:rotsztain@gsnh.com)

(b) if to the Purchaser at:

10402672 CANADA INC.  
1700 Langstaff Road  
Suite 2001  
Vaughan, Ontario L4K3S3

Attention: Patrick Sun and Harry Wang

Email: [patrick.sun@fareastglobal.com](mailto:patrick.sun@fareastglobal.com) ■

with a copy to:

Beard Winter LLP  
130 Adelaide Street West, Suite 701  
Toronto, Ontario M5H 2K4

Attention: David J Wilson and Stephen Haller  
Fax: (416) 593-7760  
Email: [djwilson@beardwinter.com](mailto:djwilson@beardwinter.com)

## 10.2 Further Assurances

Each of the Parties hereto will, from time to time and at all times hereafter upon every reasonable written request to do so and at the expense of the requesting party, make, do, execute and deliver, or cause to be made, done, executed and delivered all such further acts, deeds, assurances and things as may be necessary in the opinion of any Party or counsel for any Party for more effectually implementing and carrying out the true intent and meaning of this Agreement.

## 10.3 Successors and Assigns

(a) This Agreement will be binding upon the Parties hereto, their respective heirs, executors, administrators, successors or permitted assigns.

- (b) This Agreement will not be assigned by the Purchaser nor will title to the Purchased Assets be directed by the Purchaser to be conveyed to any person (including without limitation any nominee or trustee) without the prior written consent of the Receiver. Notwithstanding the foregoing but subject to compliance with the other provisions contained in this Section 10.3 of this Agreement, this Agreement may be assigned by the Purchaser without the prior written consent of the Receiver to an Affiliate of the Purchaser; provided that the assignee remains an Affiliate of the Purchaser at all times subsequent to such assignment. In the case of any assignment of this Agreement, including, without limitation, an assignment to an Affiliate of the Purchaser, the Purchaser may only assign this Agreement if: (i) the Purchaser is not in default under this Agreement; (ii) the Purchaser has paid all Deposits due under this Agreement; (iii) the assignment is completed at least ten (10) Business Days prior to the Closing Date; and (iv) concurrently with the assignment, the assignee delivers to the Receiver an agreement in form and content satisfactory to the Receiver pursuant to which the assignee agrees to assume, abide by, comply with and perform all of the agreements and obligations of the Purchaser under this Agreement. The Receiver will be entitled to any profit or gain resulting from an assignment of the Agreement by the Purchaser or any subsequent assignee which shall be received and held in trust by the Purchaser and promptly paid to the Receiver on Closing. Notwithstanding such assignment, the Purchaser shall not be released from its agreements, covenants and obligations of the Purchaser under the Agreement and will not be released from the performance hereof. The foregoing provisions shall survive and not merge with Closing on the termination of this Agreement and shall continue in full force and effect thereafter for the benefit of the Receiver.

Subject to the foregoing, at least ten (10) Business Days prior to the scheduled Closing Date, the Purchaser shall provide a written direction to the Receiver setting forth the name in which title to the Lands will be taken. The Purchaser shall cause any nominee title holder to execute and deliver any instruments to be registered on title under the terms of this Agreement;

#### 10.4 No Waiver of Breach

No failure of any Party to this Agreement to pursue any remedy resulting from a breach of this Agreement by another Party will be construed as a waiver of that breach by that Party or any other Party or as a waiver of any subsequent or other breach.

#### 10.5 Solicitors as Agents and Tender

Any notice, approval, waiver, agreement, instrument, document or communication permitted, required or contemplated in this Agreement may be given or delivered and accepted or received by the Purchaser's Solicitors on behalf of the Purchaser and by the Receiver's Solicitors on behalf of the Receiver and any tender of Closing Documents (other than documents required to be registered electronically) may be made upon the Receiver's Solicitors and the Purchaser's Solicitors, as the case may be, at their respective offices or in the relevant Land Registry Office.

## 10.6 Expenses and Legal Fees

Each of the Parties hereto will assume the payment of and be responsible for all expenses, costs and legal fees incurred by reason hereof by such Party whether incurred prior to or subsequent to the date hereof and neither Party will be obligated in any way whatsoever to pay or contribute to any such expenses or costs incurred by the other Party hereto.

## 10.7 Risk

- (a) General. The Purchased Assets shall be at the risk of the Receiver until completion of the transaction contemplated by this Agreement. Until completion of this Agreement, the Receiver shall maintain the existing insurance on the Purchased Assets. All such insurance shall be held for the benefit of the parties as their interests may appear. If any loss or damage to the Building occurs on or before the Closing Date, the Receiver shall promptly deliver a notice (the "Notice of Loss") to the Purchaser specifying the nature and extent of the loss or damage.
- (b) Damage Not Permitting Termination. If the extent of any single occurrence of loss or damage will not cost in excess of five hundred thousand dollars (\$500,000.00) to repair (as certified by a third party engineer acceptable to the Purchaser and selected by the Receiver), and provided that proceeds of insurance are available to pay for the full cost (less reasonable deductibles) of repairing such losses or damage, the Purchaser shall have no right to terminate this Agreement pursuant to this Section and the Purchaser shall complete this Agreement on the Closing Date, the Purchaser shall receive an assignment of the Receiver's claim(s) to the insurance proceeds in respect of such losses or damage (including the proceeds of rental interruption insurance, but only in respect of the period from and after the Closing Date) in full satisfaction of any and all Claims that the Purchaser may have against the Receiver as a result of or in connection with the loss or damage and the Receiver shall release its interest in any such insurance proceeds (other than the proceeds of rental interruption insurance in respect of the period prior to the Closing Date). In addition, the Purchase Price shall be reduced by the amount of the deductible under the Receiver's insurance coverage, if the Receiver has not already paid the deductible.
- (c) Damage Permitting Termination. If the extent of any single occurrence of loss or damage will cost in excess of five hundred thousand dollars (\$500,000.00) to repair (as certified by a third party engineer acceptable to the Purchaser and selected by the Receiver), or if such cost is less than five hundred thousand dollars (\$500,000.00) but the insurance proceeds are insufficient to compensate for the loss or damage, the Purchaser may, on or before the sixth Business Day, following delivery of the Notice of Loss, at its option, by notice in writing to the Receiver elect to terminate this Agreement, in which event the Deposit paid hereunder shall be returned to the Purchaser without interest or deduction and the Receiver and the Purchaser will be released from all obligations hereunder and except as expressly stated herein no Party to this Agreement (nor any principal or beneficiary thereof) shall have any rights or recourse or obligations pursuant to, in respect of or arising from this Agreement. If the Receiver fails to deliver a Notice

of Loss within sufficient time to enable the Purchaser to have six Business Days within which to respond prior to the Closing Date, the Closing Date shall be extended accordingly. If the Purchaser does not elect to terminate this Agreement, then the Purchaser shall complete this Agreement on the Closing Date, the Purchaser shall receive an assignment of the Receiver's claim(s) to the insurance proceeds in respect of such losses or damage, but only in respect of the period from and after the Closing Date) ) in full satisfaction of any and all Claims that the Purchaser may have against the Receiver as a result of or in connection with the loss or damage and the Receiver shall release its interest in any such insurance proceeds (other than the proceeds of rental interruption insurance in respect of the period prior to the Closing Date). In addition, the Purchase Price shall be reduced by the amount of the deductible under the Receiver's insurance coverage, if the Receiver has not already paid the deductible.

#### **10.8 Acceptance**

The offer represented by this Agreement shall be open for acceptance by the Receiver until 5:00 p.m. on Tuesday, July 4, 2018 subject to Court approval. Any such acceptance shall be effected by the Receiver delivering a fully executed copy or counterpart of this Agreement to the Purchaser. The Purchaser shall not be at liberty to retract, withdraw, vary or countermand an offer once this Agreement is delivered by the Purchaser to the Receiver.

#### **10.9 Limitation on Claims**

The amount claimed by a party pursuant to a Claim shall be calculated to be the cost or loss to such party after giving effect to any insurance proceeds paid in relation to the matter which is the subject of the Claim.

#### **10.10 Disclosure of Transaction and Announcements**

The Receiver and the Purchaser shall keep the existence of this Agreement, the terms of this Agreement, the names of the parties to the Agreement and the transaction contemplated by the Agreement confidential and shall not disclose same other than: (a) to their consultants, agents, advisors, partners, investors, solicitors, lenders and prospective lenders so long as the applicable Person is instructed to keep such information confidential; (b) to any applicable Governmental Authorities; and (c) as is required to be disclosed by law, including in connection with the Receiver's motion for the Approval and Vesting Order. No press release or public announcement with respect to this Agreement or the Transaction may be made except with the prior written consent and joint approval of the Receiver and the Purchaser, except and only to the extent or if required by Applicable Laws or any Governmental Authorities.

#### **10.11 Obligations as Covenants**

Each agreement and obligation of any of the parties hereto in this Agreement, even though not expressed as a covenant, is considered for all purposes to be a covenant.

#### **10.12 Time of the Essence**

Time shall be of the essence of this Agreement.

**10.13 Effect of Termination of Agreement**

Notwithstanding the termination of this Agreement for any reason, the confidentiality provisions contained in Sections 4.3(d) and 10.10, and any terms of this Agreement stated to survive termination of this Agreement, shall survive and shall remain in full force and effect.

**10.14 Amendment of Agreement**

Except as expressly provided otherwise in this Agreement, no supplement, modification, waiver or termination of this Agreement shall be binding unless executed in writing by the parties hereto in the same manner as the execution of this Agreement.

**10.15 Entire Agreement**

This Agreement and any agreements, instruments and other documents herein contemplated to be entered into between, by or including the parties hereto constitute the entire agreement between the parties hereto pertaining to the agreement of purchase and sale provided for herein and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, with respect thereto, and there are no other warranties or representations and no other agreements between the parties hereto in connection with the agreement of purchase and sale provided for herein or at law except as specifically set forth in this Agreement or the Schedules attached hereto.

**10.16 Merger**



Except as otherwise expressly set out herein, this Agreement shall merge with the Closing of the Transaction.

**10.17 Counterparts; Electronic Transmission**

This Agreement may be executed in any number of counterparts, all of which taken together shall be deemed to constitute one and the same instrument. All parties agree that this Agreement may be transmitted by telecopier, email or other means of electronic communication and that the reproduction of signatures by way of telecopier, email or other means of electronic communication will be treated as though such reproduction were executed originals and each party undertakes to provide the other with a copy of this Agreement bearing original signatures within a reasonable time after the date of execution.

**10.18 Joint and Several**

Notwithstanding anything contained herein to the contrary, the Purchaser hereby acknowledges and agrees that the representations, warranties, covenants, obligations and Liabilities of the Purchaser hereunder shall be binding upon each of the Persons comprising the Purchaser on a joint and several basis.

**IN WITNESS WHEREOF** the Parties hereto have duly executed and delivered this Agreement as of the date first above written.

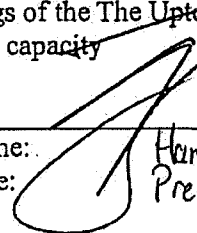
**CROWE SOBERMAN INC.,**

solely in its capacity as receiver of the Lands and all other property, assets and undertakings of Deem Management Services Limited related thereto, and the property, assets and undertakings of the The Uptown Inc., and not in its personal capacity

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

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

Title: \_\_\_\_\_



Hans Rizzari  
President

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

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

Title: \_\_\_\_\_

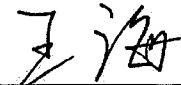
*I/We have authority to bind the Receiver.*

**10402672 CANADA INC.**

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

Name: Harry Wang

Title: Director



*I have authority to bind the Purchaser.*

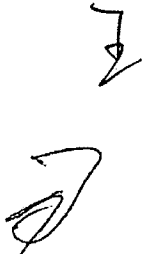


**SCHEDULE "A"**  
**LEGAL DESCRIPTION OF THE LANDS**

PIN 22291-0628 (LT)

Property Description: PT. BLOCK A PLAN 1313, BEING PTS. 1, 4 & 5 ON 58R-6774 & PT. 3 ON 58R-2194, S/T EASEMENT IN GROSS OVER PT. 1 ON 58R-17857, AS IN WR853469; CITY OF WATERLOO

Address: 215 and 229 Lexington Road, Waterloo, Ontario N2K 2E1



**SCHEDULE "B"**  
**LISTING OF OTHER ASSETS**

**ISSUED FOR BUILDING PERMIT**

**ARCHITECTURAL DRAWING LIST**

**JUNE 20 2014**

- 001 COVER PAGE
- 002 DRAWING LIST, BUILDING STATISTICS, O.B.C MATRIX & CONTEXT PLAN
- 003 SITE PLAN
- 003A COMPLETE PHASING -SITE PLAN
- 004 WALL TYPE SCHEDULE
- 005 FIRE SEPARATION
- 101 B2 LEVEL
- 102 B1 LEVEL
- 103 GROUND & 2<sup>ND</sup> FLOOR LEVEL
- 104 3<sup>RD</sup> & 4<sup>TH</sup> FLOOR LEVEL
- 105 5<sup>TH</sup> & 6<sup>TH</sup> FLOOR LEVEL
- 106 MECHANICAL PENTHOUSE LEVEL & ROOF PLAN
- 201 BASEMENT 2<sup>ND</sup> LEVEL ENLARGED PLAN
- 202 BASEMENT 2<sup>ND</sup> LEVEL ENLARGED PLAN
- 203 BASEMENT 1ST LEVEL ENLARGED PLAN
- 204 BASEMENT 1ST LEVEL ENLARGED PLAN
- 205 GROUND FLOOR LEVEL ENLARGED PLAN
- 206 GROUND FLOOR LEVEL ENLARGED PLAN
- 207 2<sup>ND</sup> FLOOR LEVEL ENLARGED PLAN
- 208 2<sup>ND</sup> FLOOR LEVEL ENLARGED PLAN
- 209 3<sup>RD</sup> FLOOR LEVEL ENLARGED PLAN
- 210 3<sup>RD</sup> FLOOR LEVEL ENLARGED PLAN
- 211 4<sup>TH</sup> FLOOR LEVEL ENLARGED PLAN
- 212 4<sup>TH</sup> FLOOR LEVEL ENLARGED PLAN
- 213 5<sup>TH</sup> FLOOR LEVEL ENLARGED PLAN
- 214 5<sup>TH</sup> FLOOR LEVEL ENLARGED PLAN
- 215 6<sup>TH</sup> FLOOR LEVEL ENLARGED PLAN
- 216 6<sup>TH</sup> FLOOR LEVEL ENLARGED PLAN
- 217 MECHANICAL PENTHOUSE LEVEL ENLARGED PLAN
- 301 NORTH & WEST ELEVATIONS
- 302 SOUTH & EAST ELEVATIONS
- 401 BUILDING SECTIONS
- 402 BUILDING SECTIONS
- 403 BUILDING SECTIONS
- 502 WALL SECTIONS
- 701 TYPICAL DETAILS
- 702 TYPICAL DETAILS
- 801 STAIR PLANS & SECTIONS
- 802 STAIR PLANS & SECTIONS

**PROJECT SPECIFICATIONS**

E

A

**UPTOWN PROJECT SPECIFICATIONS** **412 PAGES**  
**ONSPACE UNLIMITED**  
**INC. JUNE 25 2014**

**PROJECT DOCUMENTS & REPORTS**

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**NOISE FEASIBILITY STUDY** **27 PAGES**  
**HG ENGINEERING**  
**MAY 6 2013**

**PHASE I ENVIRONMENTAL SITE ASSESSMENT** **69 PAGES**  
**EXP SERVICES INC.**  
**DECEMBER 15 2014**

**PHASE II ENVIRONMENTAL SITE ASSESSMENT** **87 PAGES**  
**XCG CONSULTANTS**  
**LTD. SEPT 25 2006**

**SUBSIDENCE DUE TO DEWATERING** **4 PAGES**  
**EXP SERVICES**  
**INC. DECEMBER**  
**10 2014**

**ADDITIONAL GEOTECHNICAL INVESTIGATION** **26 PAGES**  
**EXP SERVICES INC.**  
**MARCH 10 2014**

**GEOTECHNICAL INVESTIGATION** **31 PAGES**  
**EXP SERVICES**  
**INC. NOVEMBER**  
**21 2013**

**GEOTECHNICAL INVESTIGATION** **21 PAGES**  
**EXP SERVICES INC.**  
**NOVEMBER 6 2013**

**SUPPLEMENTAL GEOTECHNICAL INVESTIGATION** **26 PAGES**  
**TROW ASSOCIATES INC.**  
**NOVEMBER 22 2010.**

**PRELIMINARY GEOCHEMICAL INVESTIGATION** **37 PAGES**  
**TROW ASSOCIATES**  
**INC. APRIL 14 2010**

*J*  
*J*

**SCHEDULE "C"**  
**ALLOCATION OF THE PURCHASE PRICE**

**[NTD: To be completed]**

**Lands**

**Other Assets**

Handwritten signature and the number 3.

**SCHEDULE "D"**  
**PERMITTED ENCUMBRANCES**

**General Encumbrances:**

1. Any and all reservations, limitations, provisos and conditions expressed in the original the patent from the Crown, as amended by statute, and unpatented mining claims and Native land claims.
2. Any and all applicable laws, including, without limitation, official plans, municipal by-laws, including building and zoning by-laws and decisions of the Committee of Adjustments or any other competent authority permitting variances therefrom, applicable to the Lands.
3. Any and all permits, licenses, easements, rights-of-way, rights in the nature of easements and agreements with respect thereto including, without limitation, registered and unregistered licenses, easements, rights-of-way, rights in the nature of easements for access, public ways, sewers, drains, utilities, gas, steam and water mains or electric light and power, or telephone and telegraphic conduits, poles, wires and cables.
4. Any and all agreements with municipalities including, without limitation, subdivision agreements, development agreements, site plan agreements, servicing agreements and encroachment agreements.
5. Airport zoning regulations.
6. Any and all rail siding agreements, facility agreements, cost sharing agreements, servicing agreements, reciprocal operating agreements and other similar agreements.
7. Any rights of expropriation, access or use or any other similar rights conferred or reserved by or in any statutes of Canada or the Province of Ontario.
8. Encumbrances for real property taxes (which term includes charges, rates and assessments) or charges for electricity, power, gas, water and other services and utilities in connection with the Lands that have accrued but are not yet due and owing.
9. Restrictive covenants, exclusivity provisions, and other similar land use control agreements.
10. Any statutory liens, charges, adverse claims, prior claims, security interests, deemed trusts or other encumbrances of any nature whatsoever which are not registered on the title to the Lands that are claimed or held by Her Majesty the Queen in Right of Canada, Her Majesty the Queen in Right of the Province of Ontario or by any other governmental authority under or pursuant to any applicable laws.
11. Any title defects, irregularities or discrepancies in title or possession relating to the Lands that do not have a material adverse effect on the use or marketability of the Lands.

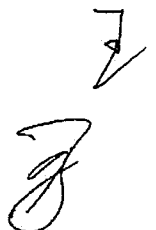


12. Minor encroachments of buildings or structures situate on the Lands onto adjoining lands and minor encroachments of buildings and structures situate on adjoining lands onto the Lands.
13. Security given to a public utility or any municipality or Governmental Authority when required by the operations of the Lands in the ordinary course of business, including without limitation, the right of the municipality to acquire portions of the Lands for road widening or interchange construction and the right of the municipality to complete improvements, landscaping or remedy deficiencies in any pedestrian walkways or traffic control or monitoring to be providing to the Lands.
14. Undetermined or inchoate liens incidental to construction, renovations or current operations, a claim for which shall not at the time have been registered against the Lands.
15. Any and all unregistered existing offers to lease or sublease, agreements to lease or sublease, leases, subleases or similar agreements to lease, use, occupy or share in possession of the Lands or any part thereof or premises thereon.
16. Any reference plans or plans registered pursuant to the *Boundaries Act* (Ontario).
17. Any and all open and outstanding building permits.
18. Any and all deficiencies, violations, claims, interests, notices, orders or matters of non-compliance or violation in respect of the Lands that are or disclosed in responses received from governmental authorities or other parties having jurisdiction to off-title inquiry investigations or that would be disclosed had such off-title inquiry investigations been conducted.
19. The exceptions and qualifications contained in Section 44(1) of the *Land Titles Act* (Ontario) and the rights of any person who would, but for the *Land Titles Act* (Ontario), be entitled to the Lands or any part of it through length of adverse possession, prescription, mis-description or boundaries settled by convention and a lease to which Section 70(2) of the *Registry Act* (Ontario) applies.

**Specific Encumbrances**

1. Instrument No. 429796 being a development agreement registered August 5, 1970 between Lincoln Village Limited and The Corporation of the City of Waterloo;
2. Instrument No. 620622 being a development agreement registered February 8, 1970 between Pinehaven Nursing Home Limited and The Corporation of the City of Waterloo;
3. Instrument No. 620623 being a development agreement registered February 8, 1970 between Pinehaven Nursing Home Limited and The Corporation of the City of Waterloo;
4. Instrument No. 952613 being a development agreement registered July 22, 1988 between Lexington Holdings Limited and The Regional Municipality of Waterloo;

5. Instrument No. 956866 being a development agreement registered August 18, 1988 between Lexington Holdings Limited and The Corporation of the City of Waterloo; and
6. Instrument No. WR875231 being a site plan control agreement registered April 10, 2015 between Lexington Holdings Limited and The Corporation of the City of Waterloo.
7. Instrument No. WR1030548 being a notice of lease registered May 9, 2017 between Deem Management Services Limited and Schlegel Villages Inc.

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Tab H



LAND  
REGISTRY  
OFFICE #58

22291-0628 (LT)

PAGE 1 OF 4  
PREPARED FOR Karenj01  
ON 2018/07/09 AT 12:05:16

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

PROPERTY DESCRIPTION: PT. BLOCK A PLAN 1313, BEING PTS. 1, 4, 5 ON 58R-6774 & PT. 3 ON 58R-2194. S/T EASEMENT IN GROSS OVER PT. 1 ON 58R-17857, AS IN WR853469; CITY OF WATERLOO

PROPERTY REMARKS: PLANNING ACT CONSENT AS IN 454112. PLANNING ACT CONSENT AS IN 315407. PLANNING ACT CONSENT AS IN 278395.

ESTATE/QUALIFIER:  
FEE SIMPLE  
LT CONVERSION QUALIFIED

RECENTLY:  
DIVISION FROM 22291-0625

PIN CREATION DATE:  
2015/02/20

OWNERS' NAMES  
DEEM MANAGEMENT SERVICES LIMITED

CAPACITY SHARE  
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2015/02/20 **						
**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:						
** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES *						
** AND ESCHEATS OR FORFEITURE TO THE CROWN.						
** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF						
** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY						
** CONVENTION.						
** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.						
**DATE OF CONVERSION TO LAND TITLES: 2002/10/21 **						
429796	1970/08/05	AGREEMENT			THE CORPORATION OF THE CITY OF WATERLOO	C
58R2194	1978/01/04	PLAN REFERENCE				C
620622	1978/02/08	AGREEMENT			THE CORPORATION OF THE CITY OF WATERLOO	C
620623	1978/02/08	AGREEMENT			THE CORP'N. OF THE CITY OF WATERLOO	C
620634	1978/02/08	TRANSFER	\$1		DEEM MANAGEMENT SERVICES LIMITED	C
952613	1988/07/22	AGREEMENT			THE REGIONAL MUNICIPALITY OF WATERLOO	C
956866	1988/08/18	AGREEMENT			THE CORPORATION OF THE CITY OF WATERLOO	C
REMARKS: DEVELOPMENT						
58R6774	1989/07/07	PLAN REFERENCE				C
1000705	1989/07/19	CERTIFICATE TITLE			LEXINGTON HOLDINGS LIMITED	C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.  
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

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PAGE 2 OF 4  
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\* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT \* SUBJECT TO RESERVATIONS IN CROWN GRANT \*

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
WR157723	2005/09/21	CHARGE		*** DELETED AGAINST THIS PROPERTY *** DEEM MANAGEMENT SERVICES LIMITED	MONTROSE MORTGAGE CORPORATION LTD.	
WR157724	2005/09/21	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** DEEM MANAGEMENT SERVICES LIMITED	MONTROSE MORTGAGE CORPORATION LTD.	
WR276832	2007/02/08	CAU AGR PUR & SALE		*** DELETED AGAINST THIS PROPERTY *** LEXINGTON HOLDINGS LIMITED	2126826 ONTARIO INC.	
	REMARKS: EXPIRES 60 DAYS FROM 2007/02/12 (DELETED 2015/03/16)					
WR278215	2007/02/16	TRANSFER	\$1,050,000	LEXINGTON HOLDINGS LIMITED	2126826 ONTARIO INC.	C
	REMARKS: PLANNING ACT STATEMENTS					
WR440869	2009/01/22	CHARGE		*** DELETED AGAINST THIS PROPERTY *** 2126826 ONTARIO INC.	DAL BIANCO, DON	
WR440870	2009/01/22	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** 2126826 ONTARIO INC.	DAL BIANCO, DON	
	REMARKS: WR440869					
WR592614	2011/01/18	NOTICE		*** DELETED AGAINST THIS PROPERTY *** DEEM MANAGEMENT SERVICES LIMITED	MONTROSE MORTGAGE CORPORATION LTD.	
	REMARKS: WR157723					
WR597847	2011/02/17	APL CH NAME OWNER		2126826 ONTARIO INC.	DEEM MANAGEMENT SERVICES LIMITED	C
WR677725	2012/03/22	APL CONSOLIDATE		DEEM MANAGEMENT SERVICES LIMITED		C
58R17857	2013/06/28	PLAN REFERENCE				C
WR853469	2014/11/27	TRANSFER EASEMENT	\$2	DEEM MANAGEMENT SERVICES LIMITED	WATERLOO NORTH HYDRO INC.	C
WR853683	2014/11/27	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** MONTROSE MORTGAGE CORPORATION LTD.	WATERLOO NORTH HYDRO INC.	
	REMARKS: WR157723 TO WR853469					
WR853684	2014/11/27	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** DAL BIANCO, DON	WATERLOO NORTH HYDRO INC.	
	REMARKS: WR440869 TO WR853469					
WR875231	2015/04/10	NOTICE		THE CORPORATION OF THE CITY OF WATERLOO	DEEM MANAGEMENT SERVICES LIMITED	C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.  
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PAGE 3 OF 4  
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ON 2018/07/09 AT 12:05:16

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
WR875232	2015/04/10	POSTPONEMENT		*** COMPLETELY DELETED *** MONTROSE MORTGAGE CORPORATION LTD.	THE CORPORATION OF THE CITY OF WATERLOO	
		REMARKS: WR157723 TO WR875231				
WR875233	2015/04/10	POSTPONEMENT		*** COMPLETELY DELETED *** DAL BIANCO, DON	THE CORPORATION OF THE CITY OF WATERLOO	
		REMARKS: WR440869 TO WR875231				
WR888817	2015/06/25	CHARGE	\$4,517,511	DEEM MANAGEMENT SERVICES LIMITED	DAL BIANCO, DONALD	C
WR888818	2015/06/25	NO ASSGN RENT GEN		DEEM MANAGEMENT SERVICES LIMITED	DAL BIANCO, DONALD	C
		REMARKS: WR888817.				
WR888819	2015/06/25	POSTPONEMENT		*** COMPLETELY DELETED *** DAL BIANCO, DON	DAL BIANCO, DONALD	
		REMARKS: WR440869 TO WR888817				
WR888820	2015/06/25	POSTPONEMENT		*** COMPLETELY DELETED *** DAL BIANCO, DON	DAL BIANCO, DONALD	
		REMARKS: WR440870 TO WR888818				
WR888821	2015/06/25	DISCH OF CHARGE		*** COMPLETELY DELETED *** DAL BIANCO, DON		
		REMARKS: WR440869.				
WR888822	2015/06/25	DISCH OF CHARGE		*** COMPLETELY DELETED *** MONTROSE MORTGAGE CORPORATION LTD.		
		REMARKS: WR157723.				
WR931210	2016/01/18	CHARGE		*** COMPLETELY DELETED *** DEEM MANAGEMENT SERVICES LIMITED	VECTOR FINANCIAL SERVICES LIMITED	
WR931211	2016/01/18	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** DEEM MANAGEMENT SERVICES LIMITED	VECTOR FINANCIAL SERVICES LIMITED	
		REMARKS: WR931210				
WR932527	2016/01/22	POSTPONEMENT		*** COMPLETELY DELETED *** DAL BIANCO, DONALD	VECTOR FINANCIAL SERVICES LIMITED	
		REMARKS: WR888817 TO WR931210				
WR1030186	2017/05/08	NOTICE	\$2	DEEM MANAGEMENT SERVICES LIMITED	DAL BIANCO, DONALD	C
		REMARKS: WR888817				

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.  
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PAGE 4 OF 4  
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\* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT \* SUBJECT TO RESERVATIONS IN CROWN GRANT \*

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
WR1030548	2017/05/09	NOTICE OF LEASE		DEEM MANAGEMENT SERVICES LIMITED	SCHLEGEL VILLAGES INC.	C
WR1030622	2017/05/09	CHARGE	\$8,255,000	DEEM MANAGEMENT SERVICES LIMITED	INSTITUTIONAL MORTGAGE CAPITAL CANADA INC.	C
WR1030648	2017/05/09	POSTPONEMENT		DAL BIANCO, DONALD	INSTITUTIONAL MORTGAGE CAPITAL CANADA INC.	C
		REMARKS: WR888817 TO WR1030622				
WR1030974	2017/05/10	DISCH OF CHARGE		*** COMPLETELY DELETED *** VECTOR FINANCIAL SERVICES LIMITED		
		REMARKS: WR931210.				
WR1099051	2018/02/23	CHARGE	\$7,978,753	DEEM MANAGEMENT SERVICES LIMITED	DAL BIANCO, DONALD	C
WR1100946	2018/03/07	CONSTRUCTION LIEN	\$1,827,409	KIESWETTER EXCAVATING INC.		C
WR1101611	2018/03/12	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** CRH CANADA GROUP INC.		
WR1102134	2018/03/14	CONSTRUCTION LIEN	\$918,432	DEEP FOUNDATIONS CONTRACTORS INC.		C
WR1102417	2018/03/15	APL DEL CONST LIEN		*** COMPLETELY DELETED *** CRH CANADA GROUP INC.		
		REMARKS: WR1101611.				
WR1102923	2018/03/19	CONSTRUCTION LIEN	\$68,580	ONESPACE UNLIMITED INC.		C
WR1104680	2018/03/29	CONSTRUCTION LIEN	\$4,522,597	MAXION MANAGEMENT SERVICES INC.		C
WR1106904	2018/04/12	CONSTRUCTION LIEN	\$336,654	EXP SERVICES INC.		C
WR1107271	2018/04/16	CERTIFICATE		KIESWETTER EXCAVATING INC.		C
		REMARKS: WR1100946				
WR1107360	2018/04/16	CERTIFICATE		DEEP FOUNDATIONS CONTRACTORS INC.		C
		REMARKS: WR1102134				
WR1110511	2018/05/02	CERTIFICATE		ONESPACE UNLIMITED INC.		C
		REMARKS: WR1102923				
WR1118147	2018/06/12	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	CROWE SOBERMAN INC.	C
WR1120829	2018/06/25	CERTIFICATE		MAXION MANAGEMENT SERVICES INC.		C
		REMARKS: WR1104680				

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.  
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

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Enquiry Result

File Currency: 08JUL 2018



Show All Pages

**Note: All pages have been returned.**

Type of Search Business Debtor  
Search Conducted On DEEM MANAGEMENT SERVICES LIMITED  
File Currency 08JUL 2018

File Number	Family	of Families	Page	of Pages	Expiry Date	Status
066100149	1	8	1	35	07MAR 2042	

**FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN**

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
066100149		1	1		19940307 1442 0043 9544	P PPSA	6

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name	Ontario Corporation Number
	478729 ONTARIO LIMITED	
	Address	City
	50 EGLINTON AVENUE WEST, SUITE 707	MISSISSAUGA
	Province	Postal Code
	ONT	L5R 3P5

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name	Ontario Corporation Number
	Address	City
	Province	Postal Code

Secured Party	Secured Party / Lien Claimant
	CANADA LIFE MORTGAGE SERVICES LTD.
	Address
	130 ADELAIDE ST. WEST, SUITE 800
	City
	TORONTO
	Province
	ONT
	Postal Code
	M5H 3P5

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
			X	X	X		3329949		X

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description
	GENERAL ASSIGNMENT OF RESIDENT AGREEMENTS AND RENTS AND CHATTEL MORTGAGE AND PERSONAL SECURITY AGREEMENT RE 950-970 EDWARD STREET, PRESCOTT, ONTARIO

<b>Registering Agent</b>	<b>Registering Agent</b>			
	SEON, GUTSTADT, LASH, FIRST, CAROE AND ROSEN			
	<b>Address</b>	<b>City</b>	<b>Province</b>	<b>Postal Code</b>
	4950 YONGE STREET, SUITE 1800	WILLOWDALE	ONT	M2N 6K1

CONTINUED

<b>Type of Search</b>	Business Debtor								
<b>Search Conducted On</b>	DEEM MANAGEMENT SERVICES LIMITED								
<b>File Currency</b>	08JUL 2018								
	<b>File Number</b>	<b>Family</b>	<b>of Families</b>	<b>Page</b>	<b>of Pages</b>				
	066100149	1	8	2	35				
<b>FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT</b>									
	<b>Caution Filing</b>	<b>Page of</b>	<b>Total Pages</b>	<b>Motor Vehicle Schedule Attached</b>	<b>Registration Number</b>	<b>Registered Under</b>			
		01	01		19970402 0849 0043 6510	P PPSA			
<b>Record Referenced</b>	<b>File Number</b>	<b>Page Amended</b>	<b>No Specific Page Amended</b>	<b>Change Required</b>	<b>Renewal Years</b>	<b>Correct Period</b>			
	066100149			D ASSGNMT					
<b>Reference Debtor/ Transferor</b>	<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>				
	<b>Business Debtor Name</b>								
	478729 ONTARIO LIMITED								
<b>Other Change</b>	<b>Other Change</b>								
<b>Reason / Description</b>	<b>Reason / Description</b>								
<b>Debtor/ Transferee</b>	<b>Date of Birth</b>	<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>			
	<b>Business Debtor Name</b>							<b>Ontario Corporation Number</b>	
	<b>Address</b>				<b>City</b>		<b>Province</b>	<b>Postal Code</b>	
<b>Assignor Name</b>	<b>Assignor Name</b>								
	CANADA LIFE MORTGAGE SERVICES LTD.								
<b>Secured Party</b>	<b>Secured party, lien claimant, assignee</b>								
	LONDON LIFE INSURANCE COMPANY								
	<b>Address</b>				<b>City</b>		<b>Province</b>	<b>Postal Code</b>	
	255 DUFFERIN STREET				LONDON		ON	N6A 4R1	
<b>Collateral Classification</b>	<b>Consumer Goods</b>	<b>Inventory</b>	<b>Equipment</b>	<b>Accounts</b>	<b>Other</b>	<b>Motor Vehicle Included</b>	<b>Amount</b>	<b>Date of Maturity or</b>	<b>No Fixed Maturity Date</b>
<b>Motor Vehicle Description</b>	<b>Year</b>	<b>Make</b>			<b>Model</b>			<b>V.I.N.</b>	
<b>General Collateral Description</b>	<b>General Collateral Description</b>								

<b>Registering Agent</b>	<b>Registering Agent or Secured Party/ Lien Claimant</b>			
	GOWLING, STRATHY & HENDERSON (DGG-T900318- LOAN #13350)			
	<b>Address</b>	<b>City</b>	<b>Province</b>	<b>Postal Code</b>
	COMMERCE COURT WEST, SUITE 4900	TORONTO	ON	M5L 1J3

CONTINUED

**Type of Search** Business Debtor  
**Search Conducted On** DEEM MANAGEMENT SERVICES LIMITED

**File Currency** 08JUL 2018  
**File Number** 066100149    **Family** 1    **of Families** 8    **Page** 3    **of Pages** 35

**FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT**

<b>Caution Filing</b>	<b>Page of</b>	<b>Total Pages</b>	<b>Motor Vehicle Schedule Attached</b>	<b>Registration Number</b>	<b>Registered Under</b>
				20000228 1441 0022 3865	P PPSA

<b>Record Referenced</b>	<b>File Number</b>	<b>Page Amended</b>	<b>No Specific Page Amended</b>	<b>Change Required</b>	<b>Renewal Years</b>	<b>Correct Period</b>
	066100149		X	A AMNDMNT		

<b>Reference Debtor/ Transferor</b>	<b>First Given Name</b>	<b>Initial</b>	<b>Surname</b>
	<b>Business Debtor Name</b>		
	478729 ONTARIO LIMITED		

**Other Change** Other Change

<b>Reason / Description</b>	<b>Reason / Description</b>
AMEND ADDRESS OF SECURED PARTY	

<b>Debtor/ Transferee</b>	<b>Date of Birth</b>	<b>First Given Name</b>	<b>Initial</b>	<b>Surname</b>
		<b>Business Debtor Name</b>		<b>Ontario Corporation Number</b>
		<b>Address</b>	<b>City</b>	<b>Province Postal Code</b>

**Assignor Name** Assignor Name

**Secured Party** Secured party, lien claimant, assignee

<b>Address</b>	<b>City</b>	<b>Province</b>	<b>Postal Code</b>
100 OSBORNE STREET NORTH	WINNIPEG	MAN	R3C 3A5

<b>Collateral Classification</b>	<b>Consumer Goods</b>	<b>Inventory</b>	<b>Equipment</b>	<b>Accounts</b>	<b>Other</b>	<b>Motor Vehicle Included</b>	<b>Amount</b>	<b>Date of Maturity or</b>	<b>No Fixed Maturity Date</b>

<b>Motor Vehicle Description</b>	<b>Year</b>	<b>Make</b>	<b>Model</b>	<b>V.I.N.</b>



<b>General Collateral Description</b>		<b>General Collateral Description</b>		
<b>Registering Agent</b>		<b>Registering Agent or Secured Party/ Lien Claimant</b>		
COHEN HIGHLEY (MRM)				
	<b>Address</b>	<b>City</b>	<b>Province</b>	<b>Postal Code</b>
	255 QUEENS AVENUE, 11TH FLOOR	LONDON	ON	N6A 5R8

CONTINUED

<b>Type of Search</b>	Business Debtor								
<b>Search Conducted On</b>	DEEM MANAGEMENT SERVICES LIMITED								
<b>File Currency</b>	08JUL 2018								
	<b>File Number</b>	<b>Family</b>	<b>of Families</b>	<b>Page</b>	<b>of Pages</b>				
	066100149	1	8	4	35				
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					20000228 1441 0022 3866		P PPSA		
<b>Record Referenced</b>	<b>File Number</b>	<b>Page Amended</b>	<b>No Specific Page Amended</b>	<b>Change Required</b>		<b>Renewal Years</b>	<b>Correct Period</b>		
	066100149			B RENEWAL		03			
<b>Reference Debtor/ Transferor</b>	<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>				
	<b>Business Debtor Name</b>								
	478729 ONTARIO LIMITED								
<b>Other Change</b>	<b>Other Change</b>								
<b>Reason / Description</b>	<b>Reason / Description</b>								
<b>Debtor/ Transferee</b>	<b>Date of Birth</b>	<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>			
	<b>Business Debtor Name</b>						<b>Ontario Corporation Number</b>		
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
<b>Assignor Name</b>	<b>Assignor Name</b>								
<b>Secured Party</b>	<b>Secured party, lien claimant, assignee</b>								
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
<b>Collateral Classification</b>	<b>Consumer Goods</b>	<b>Inventory</b>	<b>Equipment</b>	<b>Accounts</b>	<b>Other</b>	<b>Motor Vehicle Included</b>	<b>Amount</b>	<b>Date of Maturity or</b>	<b>No Fixed Maturity Date</b>

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description

Registering Agent	Registering Agent or Secured Party/ Lien Claimant			
COHEN HIGHLEY (MRM)				
	Address	City	Province	Postal Code
	255 QUEENS AVENUE, 11TH FLOOR	LONDON	ON	N6A 5R8

CONTINUED

<b>Type of Search</b>	Business Debtor					
<b>Search Conducted On</b>	DEEM MANAGEMENT SERVICES LIMITED					
<b>File Currency</b>	08JUL 2018					
	File Number	Family	of Families	Page	of Pages	
	066100149	1	8	5	35	
<b>FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT</b>						
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under
		001	001		20011227 1229 0043 7138	P PPSA
<b>Record Referenced</b>	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period
	066100149		X	D ASSGNMT		
<b>Reference Debtor/ Transferor</b>	First Given Name			Initial	Surname	
	Business Debtor Name					
	478729 ONTARIO LIMITED					
<b>Other Change</b>	Other Change					
<b>Reason / Description</b>	Reason / Description					
<b>Debtor/ Transferee</b>	Date of Birth	First Given Name		Initial	Surname	
	Business Debtor Name					Ontario Corporation Number
	Address			City	Province	Postal Code
<b>Assignor Name</b>	Assignor Name					
	LONDON LIFE INSURANCE COMPANY					
<b>Secured Party</b>	Secured party, lien claimant, assignee					
	THE EQUITABLE TRUST COMPANY					
	Address			City	Province	Postal Code
	C/O 100 UNIVERSITY AVE., #700-NORTH TOWE			TORONTO	ON	M5J 1V6
		Inventory	Equipment	Accounts	Other	Amount

Collateral Classification	Consumer Goods				Motor Vehicle Included	Date of Maturity or	No Fixed Maturity Date
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Motor Vehicle Description	Year	Make	Model	V.I.N.
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General Collateral Description	General Collateral Description
--------------------------------	--------------------------------

Registering Agent	Registering Agent or Secured Party/ Lien Claimant			
	BLANEY MCMURTRY LLP			
	Address	City	Province	Postal Code
	20 QUEEN STREET WEST, SUITE 1400	TORONTO	ON	M5H 2V3

CONTINUED

Type of Search	Business Debtor			
Search Conducted On	DEEM MANAGEMENT SERVICES LIMITED			
File Currency	08JUL 2018			
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066100149	1	8	6	35

**FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT**

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	066100149		X	B RENEWAL	11	

Reference Debtor/ Transferor	First Given Name	Initial	Surname
	Business Debtor Name		
	478729 ONTARIO LIMITED		

Other Change	Other Change
--------------	--------------

Reason / Description	Reason / Description
----------------------	----------------------

Debtor/ Transferee	Date of Birth	First Given Name	Initial	Surname
		Business Debtor Name		Ontario Corporation Number
		Address	City	Province Postal Code

Assignor Name	Assignor Name
---------------	---------------

Secured Party	Secured party, lien claimant, assignee
---------------	--

		Address				City	Province	Postal Code	
<b>Collateral Classification</b>	<b>Consumer Goods</b>	<b>Inventory</b>	<b>Equipment</b>	<b>Accounts</b>	<b>Other</b>	<b>Motor Vehicle Included</b>	<b>Amount</b>	<b>Date of Maturity or</b>	<b>No Fixed Maturity Date</b>
<b>Motor Vehicle Description</b>	<b>Year</b>	<b>Make</b>			<b>Model</b>		<b>V.I.N.</b>		
<b>General Collateral Description</b>	<b>General Collateral Description</b>								
<b>Registering Agent</b>	<b>Registering Agent or Secured Party/ Lien Claimant</b>								
	BLANEY MCMURTRY LLP								
		Address				City	Province	Postal Code	
		20 QUEEN STREET WEST, SUITE 1400				TORONTO	ON	M5H 2V3	

CONTINUED

<b>Type of Search</b>	Business Debtor								
<b>Search Conducted On</b>	DEEM MANAGEMENT SERVICES LIMITED								
<b>File Currency</b>	08JUL 2018								
	<b>File Number</b>	<b>Family</b>	<b>of Families</b>	<b>Page</b>	<b>of Pages</b>				
	066100149	1	8	7	35				
<b>FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT</b>									
	<b>Caution Filing</b>	<b>Page of</b>	<b>Total Pages</b>	<b>Motor Vehicle Schedule Attached</b>	<b>Registration Number</b>		<b>Registered Under</b>		
		001	001		20101105 1718 1862 5315				
<b>Record Referenced</b>	<b>File Number</b>	<b>Page Amended</b>	<b>No Specific Page Amended</b>	<b>Change Required</b>		<b>Renewal Years</b>	<b>Correct Period</b>		
	066100149		X	A AMNDMNT					
<b>Reference Debtor/ Transferor</b>	<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>				
	<b>Business Debtor Name</b>								
	478729 ONTARIO LIMITED								
<b>Other Change</b>	<b>Other Change</b>								
<b>Reason / Description</b>	<b>Reason / Description</b>								
	TO ADD AN ADDITIONAL DEBTOR.								
<b>Debtor/ Transferee</b>	<b>Date of Birth</b>	<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>			
	<b>Business Debtor Name</b>						<b>Ontario Corporation Number</b>		
	DEEM MANAGEMENT LIMITED						2054610		
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
	2 QUEEN STREET WEST, SUITE 1500				TORONTO	ON	M5C 3G5		
<b>Assignor Name</b>	<b>Assignor Name</b>								

<b>Secured Party</b>		<b>Secured party, lien claimant, assignee</b>							
		<b>Address</b>			<b>City</b>		<b>Province</b>		<b>Postal Code</b>
<b>Collateral Classification</b>	<b>Consumer Goods</b>	<b>Inventory</b>	<b>Equipment</b>	<b>Accounts</b>	<b>Other</b>	<b>Motor Vehicle Included</b>	<b>Amount</b>	<b>Date of Maturity or</b>	<b>No Fixed Maturity Date</b>
<b>Motor Vehicle Description</b>	<b>Year</b>	<b>Make</b>			<b>Model</b>		<b>V.I.N.</b>		
<b>General Collateral Description</b>	<b>General Collateral Description</b>								
<b>Registering Agent</b>		<b>Registering Agent or Secured Party/ Lien Claimant</b>							
		MILLER, CANFIELD, PADDOCK AND STONE, LLP (DENNIS TOBIN)							
		<b>Address</b>			<b>City</b>		<b>Province</b>	<b>Postal Code</b>	
		144 FRONT STREET WEST, SUITE 400			TORONTO		ON	M5J 2L7	

CONTINUED

**Type of Search** Business Debtor  
**Search Conducted On** DEEM MANAGEMENT SERVICES LIMITED  
**File Currency** 08JUL 2018

File Number	Family	of Families	Page	of Pages
066100149	1	8	8	35

**FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT**

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	001	3		20120614 1019 1590 2570	

Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period
	066100149		X	A AMNDMNT		

Reference Debtor/ Transferor	First Given Name	Initial	Surname
	<b>Business Debtor Name</b>		
	478729 ONTARIO LIMITED		

**Other Change** Other Change

**Reason / Description** Reason / Description  
 TO ADD ADDITIONAL DEBTORS

Debtor/ Transferee	Date of Birth	First Given Name	Initial	Surname		
	<b>Business Debtor Name</b>					
	DEEM MANAGEMENT SERVICES LIMITED					
	<b>Address</b>			<b>City</b>	<b>Province</b>	<b>Postal Code</b>

229 LEXINTON ROAD WATERLOO ON N2K 2E1

Assignor Name

Assignor Name

Secured Party

Secured party, lien claimant, assignee

Address

City

Province Postal Code

Collateral Classification

Consumer Goods

Inventory

Equipment

Accounts

Other

Motor Vehicle Included

Amount

Date of Maturity or

No Fixed Maturity Date

Motor Vehicle Description

Year

Make

Model

V.I.N.

General Collateral Description

General Collateral Description

Registering Agent

Registering Agent or Secured Party/ Lien Claimant

CASSELS BROCK & BLACKWELL LLP ( KCALBERY #21250-797, LN#504375)

Address		City	Province	Postal Code
SUITE 2100, 40 KING STREET WEST		TORONTO	ON	M5H 3C2

CONTINUED

Type of Search	Business Debtor					
Search Conducted On	DEEM MANAGEMENT SERVICES LIMITED					
File Currency	08JUL 2018					
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	066100149	1	8	9	35	
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		002	3		20120614 1019 1590 2570	
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period
	066100149					
Reference Debtor/ Transferor	First Given Name		Initial	Surname		
	Business Debtor Name					
Other Change	Other Change					
Reason / Description	Reason / Description					
Debtor/ Transferee	Date of Birth	First Given Name		Initial	Surname	
	04MAY1936	DONALD		J	DAL BIANCO	

		<b>Business Debtor Name</b>					<b>Ontario Corporation Number</b>		
		<b>Address</b>			<b>City</b>		<b>Province</b>	<b>Postal Code</b>	
		87 HURON STREET			SOUTHAMPTON		ON		
<b>Assignor Name</b>				<b>Assignor Name</b>					
<b>Secured Party</b>				<b>Secured party, lien claimant, assignee</b>					
		<b>Address</b>			<b>City</b>		<b>Province</b>	<b>Postal Code</b>	
<b>Collateral Classification</b>	<b>Consumer Goods</b>	<b>Inventory</b>	<b>Equipment</b>	<b>Accounts</b>	<b>Other</b>	<b>Motor Vehicle Included</b>	<b>Amount</b>	<b>Date of Maturity or</b>	<b>No Fixed Maturity Date</b>
<b>Motor Vehicle Description</b>	<b>Year</b>	<b>Make</b>			<b>Model</b>		<b>V.I.N.</b>		
<b>General Collateral Description</b>				<b>General Collateral Description</b>					
<b>Registering Agent</b>				<b>Registering Agent or Secured Party/ Lien Claimant</b>					
		<b>Address</b>			<b>City</b>		<b>Province</b>	<b>Postal Code</b>	

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**Type of Search** Business Debtor  
**Search Conducted On** DEEM MANAGEMENT SERVICES LIMITED  
**File Currency** 08JUL 2018

File Number	Family	of Families	Page	of Pages
066100149	1	8	10	35

**FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT**

Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under
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Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period
	066100149					

Reference Debtor/ Transferor	First Given Name	Initial	Surname

**Business Debtor Name**

**Other Change**

**Reason / Description**

**Reason / Description**

<b>Debtor/ Transferee</b>	<b>Date of Birth</b>	<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>				
		BERNADETTE				TIMCO				
		<b>Business Debtor Name</b>					<b>Ontario Corporation Number</b>			
		<b>Address</b>			<b>City</b>	<b>Province Postal Code</b>				
<b>Assignor Name</b>					<b>Assignor Name</b>					
<b>Secured Party</b>					<b>Secured party, lien claimant, assignee</b>					
		<b>Address</b>			<b>City</b>	<b>Province Postal Code</b>				
<b>Collateral Classification</b>	<b>Consumer Goods</b>	<b>Inventory</b>	<b>Equipment</b>	<b>Accounts</b>	<b>Other</b>	<b>Motor Vehicle Included</b>	<b>Amount</b>	<b>Date of Maturity or</b>	<b>No Fixed Maturity Date</b>	
<b>Motor Vehicle Description</b>	<b>Year</b>	<b>Make</b>			<b>Model</b>		<b>V.I.N.</b>			
<b>General Collateral Description</b>	<b>General Collateral Description</b>									

<b>Registering Agent</b>	<b>Registering Agent or Secured Party/ Lien Claimant</b>			
	<b>Address</b>	<b>City</b>	<b>Province</b>	<b>Postal Code</b>

CONTINUED

<b>Type of Search</b>	Business Debtor					
<b>Search Conducted On</b>	DEEM MANAGEMENT SERVICES LIMITED					
<b>File Currency</b>	08JUL 2018					
	<b>File Number</b>	<b>Family</b>	<b>of Families</b>	<b>Page</b>	<b>of Pages</b>	
	066100149	1	8	11	35	
<b>FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT</b>						
	<b>Caution Filing</b>	<b>Page of</b>	<b>Total Pages</b>	<b>Motor Vehicle Schedule Attached</b>	<b>Registration Number</b>	<b>Registered Under</b>
		01	001		20120614 1045 1590 2572	
<b>Record Referenced</b>	<b>File Number</b>	<b>Page Amended</b>	<b>No Specific Page Amended</b>	<b>Change Required</b>	<b>Renewal Years</b>	<b>Correct Period</b>
	066100149			B RENEWAL	15	
<b>Reference Debtor/ Transferor</b>	<b>First Given Name</b>		<b>Initial</b>	<b>Surname</b>		
	<b>Business Debtor Name</b>					
	DEEM MANAGEMENT LIMITED					
<b>Other Change</b>	<b>Other Change</b>					
	<b>Reason / Description</b>					



<b>Reason / Description</b>									
<b>Debtor/ Transferee</b>	<b>Date of Birth</b>	<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>			
		<b>Business Debtor Name</b>				<b>Ontario Corporation Number</b>			
		<b>Address</b>			<b>City</b>	<b>Province Postal Code</b>			
<b>Assignor Name</b>	<b>Assignor Name</b>								
<b>Secured Party</b>	<b>Secured party, lien claimant, assignee</b>								
		<b>Address</b>			<b>City</b>	<b>Province Postal Code</b>			
<b>Collateral Classification</b>	<b>Consumer Goods</b>	<b>Inventory</b>	<b>Equipment</b>	<b>Accounts</b>	<b>Other</b>	<b>Motor Vehicle Included</b>	<b>Amount</b>	<b>Date of Maturity or</b>	<b>No Fixed Maturity Date</b>
<b>Motor Vehicle Description</b>	<b>Year</b>	<b>Make</b>			<b>Model</b>	<b>V.I.N.</b>			
<b>General Collateral Description</b>	<b>General Collateral Description</b>								
<b>Registering Agent</b>	<b>Registering Agent or Secured Party/ Lien Claimant</b>								
	CASSELS BROCK & BLACKWELL LLP (KCALBERY #21250-797, LN#504375)								
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
	SUITE 2100, 40 KING STREET WEST				TORONTO	ON	M5H 3C2		

CONTINUED

<b>Type of Search</b>	Business Debtor								
<b>Search Conducted On</b>	DEEM MANAGEMENT SERVICES LIMITED								
<b>File Currency</b>	08JUL 2018								
	<b>File Number</b>	<b>Family</b>	<b>of Families</b>	<b>Page</b>	<b>of Pages</b>				
	066100149	1	8	12	35				
<b>FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT</b>									
	<b>Caution Filing</b>	<b>Page of</b>	<b>Total Pages</b>	<b>Motor Vehicle Schedule Attached</b>	<b>Registration Number</b>	<b>Registered Under</b>			
		001	001		20170118 1252 1862 5777				
<b>Record Referenced</b>	<b>File Number</b>	<b>Page Amended</b>	<b>No Specific Page Amended</b>	<b>Change Required</b>	<b>Renewal Years</b>	<b>Correct Period</b>			
	066100149		X	D ASSGNMT					
<b>Reference Debtor/ Transferor</b>	<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>				
	<b>Business Debtor Name</b>								
	DEEM MANAGEMENT LIMITED								
<b>Other Change</b>	<b>Other Change</b>								

<b>Reason / Description</b>	<b>Reason / Description</b>								
<b>Debtor/ Transferee</b>	<b>Date of Birth</b>	<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>			
		<b>Business Debtor Name</b>				<b>Ontario Corporation Number</b>			
		<b>Address</b>			<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
<b>Assignor Name</b>	<b>Assignor Name</b>								
	THE EQUITABLE TRUST COMPANY								
<b>Secured Party</b>	<b>Secured party, lien claimant, assignee</b>								
	PEOPLES TRUST COMPANY								
		<b>Address</b>			<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
		95 WELLINGTON STREET WEST, SUITE 915			TORONTO	ON	M5J 2N7		
<b>Collateral Classification</b>	<b>Consumer Goods</b>	<b>Inventory</b>	<b>Equipment</b>	<b>Accounts</b>	<b>Other</b>	<b>Motor Vehicle Included</b>	<b>Amount</b>	<b>Date of Maturity or</b>	<b>No Fixed Maturity Date</b>
<b>Motor Vehicle Description</b>	<b>Year</b>	<b>Make</b>			<b>Model</b>	<b>V.I.N.</b>			
<b>General Collateral Description</b>	<b>General Collateral Description</b>								
<b>Registering Agent</b>	<b>Registering Agent or Secured Party/ Lien Claimant</b>								
	DALE & LESSMANN LLP (GTW)								
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
	181 UNIVERSITY AVENUE, SUITE 2100				TORONTO	ON	M5H 3M7		

CONTINUED

<b>Type of Search</b>	Business Debtor								
<b>Search Conducted On</b>	DEEM MANAGEMENT SERVICES LIMITED								
<b>File Currency</b>	08JUL 2018								
	<b>File Number</b>	<b>Family</b>	<b>of Families</b>	<b>Page</b>	<b>of Pages</b>				
	066100149	1	8	13	35				
<b>FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT</b>									
	<b>Caution Filing</b>	<b>Page of</b>	<b>Total Pages</b>	<b>Motor Vehicle Schedule Attached</b>	<b>Registration Number</b>		<b>Registered Under</b>		
		001	001		20170118 1252 1862 5778				
<b>Record Referenced</b>	<b>File Number</b>	<b>Page Amended</b>	<b>No Specific Page Amended</b>	<b>Change Required</b>	<b>Renewal Years</b>	<b>Correct Period</b>			
	066100149		X	B RENEWAL	13				
<b>Reference Debtor/ Transferor</b>	<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>				
	<b>Business Debtor Name</b>								

DEEM MANAGEMENT LIMITED

Other Change

Other Change

Reason / Description

Reason / Description

Debtor/ Transferee	Date of Birth	First Given Name	Initial	Surname
		Business Debtor Name		Ontario Corporation Number
		Address	City	Province Postal Code

Assignor Name

Assignor Name

Secured Party

Secured party, lien claimant, assignee

Address	City	Province Postal Code
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Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
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Motor Vehicle Description	Year	Make	Model	V.I.N.
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General Collateral Description

General Collateral Description

Registering Agent

Registering Agent or Secured Party/ Lien Claimant

DALE & LESSMANN LLP (GTW)				
Address		City	Province	Postal Code
181 UNIVERSITY AVENUE, SUITE 2100		TORONTO	ON	M5H 3M7

CONTINUED

Type of Search	Business Debtor					
Search Conducted On	DEEM MANAGEMENT SERVICES LIMITED					
File Currency	08JUL 2018					
	File Number	Family	of Families	Page	of Pages	
	066100149	1	8	14	35	
<b>FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT</b>						
	Cautious Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under
		001	002		20170118 1252 1862 5779	
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period
	066100149		X	A AMNDMNT		

<b>Reference Debtor/ Transferor</b>	<b>First Given Name</b>	<b>Initial</b>	<b>Surname</b>						
	<b>Business Debtor Name</b>								
	DEEM MANAGEMENT LIMITED								
<b>Other Change</b>	<b>Other Change</b>								
<b>Reason / Description</b>	<b>Reason / Description</b>								
	REFERENCE FILE NO. 066100149 IS HEREBY AMENDED BY DELETING THE EXISTING GENERAL COLLATERAL DESCRIPTION AND INSERTING THE FOLLOWING GENERAL COLLATERAL DESCRIPTION IN ITS PLACE - GENERAL ASSIGNMENT OF								
<b>Debtor/ Transferee</b>	<b>Date of Birth</b>	<b>First Given Name</b>	<b>Initial</b>	<b>Surname</b>					
		<b>Business Debtor Name</b>		<b>Ontario Corporation Number</b>					
		<b>Address</b>	<b>City</b>	<b>Province Postal Code</b>					
<b>Assignor Name</b>	<b>Assignor Name</b>								
<b>Secured Party</b>	<b>Secured party, lien claimant, assignee</b>								
		<b>Address</b>	<b>City</b>	<b>Province Postal Code</b>					
<b>Collateral Classification</b>	<b>Consumer Goods</b>	<b>Inventory</b>	<b>Equipment</b>	<b>Accounts</b>	<b>Other</b>	<b>Motor Vehicle Included</b>	<b>Amount</b>	<b>Date of Maturity or</b>	<b>No Fixed Maturity Date</b>
		X	X	X	X				
<b>Motor Vehicle Description</b>	<b>Year</b>	<b>Make</b>		<b>Model</b>	<b>V.I.N.</b>				
<b>General Collateral Description</b>	<b>General Collateral Description</b>								
	GENERAL ASSIGNMENT OF RENTS, ASSIGNMENT OF LEASES, GENERAL SECURITY AGREEMENT AND GUARANTEE AND POSTPONEMENT OF CLAIM ALL WITH RESPECT TO THE PROPERTY AT 990 EDWARD STREET, PRESCOTT, ONTARIO.								
<b>Registering Agent</b>	<b>Registering Agent or Secured Party/ Lien Claimant</b>								
	DALE & LESSMANN LLP (GTW)								
	<b>Address</b>			<b>City</b>	<b>Province</b>	<b>Postal Code</b>			
	181 UNIVERSITY AVENUE, SUITE 2100			TORONTO	ON	M5H 3M7			

CONTINUED

<b>Type of Search</b>	Business Debtor					
<b>Search Conducted On</b>	DEEM MANAGEMENT SERVICES LIMITED					
<b>File Currency</b>	08JUL 2018					
	<b>File Number</b>	<b>Family</b>	<b>of Families</b>	<b>Page</b>	<b>of Pages</b>	
	066100149	1	8	15	35	
<b>FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT</b>						
	<b>Caution Filing</b>	<b>Page of</b>	<b>Total Pages</b>	<b>Motor Vehicle Schedule Attached</b>	<b>Registration Number</b>	<b>Registered Under</b>
		002	002		20170118 1252 1862 5779	
	<b>File Number</b>			<b>Change Required</b>		<b>Correct Period</b>

<b>Record Referenced</b>		<b>Page Amended</b>	<b>No Specific Page Amended</b>		<b>Renewal Years</b>
	066100149				

<b>Reference Debtor/ Transferor</b>	<b>First Given Name</b>	<b>Initial</b>	<b>Surname</b>
<b>Business Debtor Name</b>			

**Other Change** **Other Change**

**Reason / Description** **Reason / Description**  
 RENTS, ASSIGNMENT OF LEASES, GENERAL SECURITY AGREEMENT AND GUARANTEE AND POSTPONEMENT OF CLAIM ALL WITH RESPECT TO THE PROPERTY AT 990 EDWARD STREET, PRESCOTT, ONTARIO.

<b>Debtor/ Transferee</b>	<b>Date of Birth</b>	<b>First Given Name</b>	<b>Initial</b>	<b>Surname</b>
<b>Business Debtor Name</b>				<b>Ontario Corporation Number</b>
		<b>Address</b>	<b>City</b>	<b>Province Postal Code</b>

**Assignor Name** **Assignor Name**

**Secured Party** **Secured party, lien claimant, assignee**

**Address** **City** **Province Postal Code**

<b>Collateral Classification</b>	<b>Consumer Goods</b>	<b>Inventory</b>	<b>Equipment</b>	<b>Accounts</b>	<b>Other</b>	<b>Motor Vehicle Included</b>	<b>Amount</b>	<b>Date of Maturity or</b>	<b>No Fixed Maturity Date</b>
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<b>Motor Vehicle Description</b>	<b>Year</b>	<b>Make</b>	<b>Model</b>	<b>V.I.N.</b>
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**General Collateral Description** **General Collateral Description**

**Registering Agent** **Registering Agent or Secured Party/ Lien Claimant**

	<b>Address</b>	<b>City</b>	<b>Province</b>	<b>Postal Code</b>

END OF FAMILY

<b>Type of Search</b>	Business Debtor								
<b>Search Conducted On</b>	DEEM MANAGEMENT SERVICES LIMITED								
<b>File Currency</b>	08JUL 2018								
	<b>File Number</b>	<b>Family</b>	<b>of Families</b>	<b>Page</b>	<b>of Pages</b>	<b>Expiry Date</b>	<b>Status</b>		
	080109477	2	8	16	35	22SEP 2021			
<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>									

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
080109477		1	2		19950922 1449 0043 3211	P PPSA	12

**Individual Debtor**      **Date of Birth**      **First Given Name**      **Initial**      **Surname**

**Business Debtor**      **Business Debtor Name**      **Ontario Corporation Number**

ARBOR LIVING CENTERS (CANADA) INC.  
**Address**      **City**      **Province**      **Postal Code**  
 SUITE 255, 2155 LEANNE BOULEVARD      MISSISSAUGA      ON      L5K 2K8

**Individual Debtor**      **Date of Birth**      **First Given Name**      **Initial**      **Surname**

**Business Debtor**      **Business Debtor Name**      **Ontario Corporation Number**

DEEM MANAGEMENT SERVICES LIMITED  
**Address**      **City**      **Province**      **Postal Code**  
 156 REYNOLDS STREET      OAKVILLE      ON      L6J 3K9

**Secured Party**      **Secured Party / Lien Claimant**

ULTRAVEST MORTGAGE SERVICERS INC.  
**Address**      **City**      **Province**      **Postal Code**  
 10 ALLSTATE PARKWAY      MARKHAM      ON      L3R 5P8

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
					X				

**Motor Vehicle Description**      **Year**      **Make**      **Model**      **V.I.N.**

**General Collateral Description**      **General Collateral Description**  
 GUARANTEE AND POSTPONEMENT OF CLAIM

Registering Agent	Registering Agent			
	MCCARTHY TETRAULT (SJB)			
	Address	City	Province	Postal Code
	P.O. BOX 48 T-D BANK TOWER T-D CENTRE	TORONTO	ON	M5K 1E6

CONTINUED

**Type of Search**      Business Debtor  
**Search Conducted On**      DEEM MANAGEMENT SERVICES LIMITED

File Currency	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
08JUL 2018	080109477	2	8	17	35	22SEP 2021	

**FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN**

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
080109477		2	2		19950922 1449 0043 3211		

**Individual Debtor**      **Date of Birth**      **First Given Name**      **Initial**      **Surname**  
 02NOV 1942      MICHAEL                BAUSCH

**Business Debtor**      **Business Debtor Name**      **Ontario Corporation Number**

		<b>Address</b>		<b>City</b>	<b>Province</b>	<b>Postal Code</b>			
		SUITE 255, 2155 LEANNE BOULEVARD		MISSISSAUGA	ON	L5K 2K8			
<b>Individual Debtor</b>	<b>Date of Birth</b>	<b>First Given Name</b>		<b>Initial</b>	<b>Surname</b>				
	04MAY 1936	DONALD		J	DAL BIANCO				
<b>Business Debtor</b>	<b>Business Debtor Name</b>			<b>Ontario Corporation Number</b>					
		<b>Address</b>		<b>City</b>	<b>Province</b>	<b>Postal Code</b>			
		156 REYNOLDS STREET		OAKVILLE	ON	L6J 3K9			
<b>Secured Party</b>	<b>Secured Party / Lien Claimant</b>								
		<b>Address</b>		<b>City</b>	<b>Province</b>	<b>Postal Code</b>			
<b>Collateral Classification</b>	<b>Consumer Goods</b>	<b>Inventory</b>	<b>Equipment</b>	<b>Accounts</b>	<b>Other</b>	<b>Motor Vehicle Included</b>	<b>Amount</b>	<b>Date of Maturity or</b>	<b>No Fixed Maturity Date</b>
<b>Motor Vehicle Description</b>	<b>Year</b>	<b>Make</b>		<b>Model</b>		<b>V.I.N.</b>			
<b>General Collateral Description</b>	<b>General Collateral Description</b>								

<b>Registering Agent</b>	<b>Registering Agent</b>			
	<b>Address</b>	<b>City</b>	<b>Province</b>	<b>Postal Code</b>

CONTINUED

<b>Type of Search</b>	Business Debtor								
<b>Search Conducted On</b>	DEEM MANAGEMENT SERVICES LIMITED								
<b>File Currency</b>	08JUL 2018								
	<b>File Number</b>	<b>Family</b>	<b>of Families</b>	<b>Page</b>	<b>of Pages</b>				
	080109477	2	8	18	35				
<b>FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT</b>									
	<b>Caution Filing</b>	<b>Page of</b>	<b>Total Pages</b>	<b>Motor Vehicle Schedule Attached</b>	<b>Registration Number</b>	<b>Registered Under</b>			
		001	1		20060412 1557 7085 1657				
<b>Record Referenced</b>	<b>File Number</b>	<b>Page Amended</b>	<b>No Specific Page Amended</b>	<b>Change Required</b>	<b>Renewal Years</b>	<b>Correct Period</b>			
	080109477			D ASSGNMT					
<b>Reference Debtor/ Transferor</b>	<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>				
	<b>Business Debtor Name</b>								
	ARBOR LIVING CENTERS (CANADA) INC.								
<b>Other Change</b>	<b>Other Change</b>								
<b>Reason / Description</b>	<b>Reason / Description</b>								

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<b>Debtor/ Transferee</b>	<b>Date of Birth</b>	<b>First Given Name</b>	<b>Initial</b>	<b>Surname</b>
<b>Business Debtor Name</b>				<b>Ontario Corporation Number</b>
<b>Address</b>			<b>City</b>	<b>Province Postal Code</b>

<b>Assignor Name</b>	<b>Assignor Name</b>			
ULTRAVEST MORTGAGE SERVICERS INC.				
<b>Secured Party</b>	<b>Secured party, lien claimant, assignee</b>			
THE MANUFACTURERS LIFE INSURANCE COMPANY				
<b>Address</b>			<b>City</b>	<b>Province Postal Code</b>
7 MARITIME PLACE, P.O. BOX 1030			HALIFAX	NS B3J 2X5

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
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Motor Vehicle Description	Year	Make	Model	V.I.N.
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General Collateral Description	General Collateral Description
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Registering Agent	Registering Agent or Secured Party/ Lien Claimant
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TRAUB, MOLDAVER (E. HARRIS 06-0077)				
	<b>Address</b>	<b>City</b>	<b>Province</b>	<b>Postal Code</b>
	4 KING STREET WEST, SUITE 1801	TORONTO	ON	M5H 1B6

CONTINUED

<b>Type of Search</b>	Business Debtor								
<b>Search Conducted On</b>	DEEM MANAGEMENT SERVICES LIMITED								
<b>File Currency</b>	08JUL 2018								
	<b>File Number</b>	<b>Family</b>	<b>of Families</b>	<b>Page</b>	<b>of Pages</b>				
	080109477	2	8	19	35				
<b>FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT</b>									
	<b>Caution Filing</b>	<b>Page of</b>	<b>Total Pages</b>	<b>Motor Vehicle Schedule Attached</b>	<b>Registration Number</b>	<b>Registered Under</b>			
		001	1		20060412 1558 7085 1658				
<b>Record Referenced</b>	<b>File Number</b>	<b>Page Amended</b>	<b>No Specific Page Amended</b>	<b>Change Required</b>	<b>Renewal Years</b>	<b>Correct Period</b>			
	080109477			B RENEWAL	14				
<b>Reference Debtor/ Transferor</b>	<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>				
	<b>Business Debtor Name</b>								
	ARBOR LIVING CENTERS (CANADA) INC.								
<b>Other Change</b>	<b>Other Change</b>								



<b>Reason / Description</b>		<b>Reason / Description</b>							
<b>Debtor/ Transferee</b>	<b>Date of Birth</b>	<b>First Given Name</b>			<b>Initial</b>		<b>Surname</b>		
		<b>Business Debtor Name</b>					<b>Ontario Corporation Number</b>		
		<b>Address</b>			<b>City</b>		<b>Province Postal Code</b>		
<b>Assignor Name</b>		<b>Assignor Name</b>							
<b>Secured Party</b>		<b>Secured party, lien claimant, assignee</b>							
		<b>Address</b>			<b>City</b>		<b>Province Postal Code</b>		
<b>Collateral Classification</b>	<b>Consumer Goods</b>	<b>Inventory</b>	<b>Equipment</b>	<b>Accounts</b>	<b>Other</b>	<b>Motor Vehicle Included</b>	<b>Amount</b>	<b>Date of Maturity or</b>	<b>No Fixed Maturity Date</b>
<b>Motor Vehicle Description</b>	<b>Year</b>	<b>Make</b>			<b>Model</b>		<b>V.I.N.</b>		
<b>General Collateral Description</b>	<b>General Collateral Description</b>								

<b>Registering Agent</b>	<b>Registering Agent or Secured Party/ Lien Claimant</b>				
	TRAUB, MOLDAVER (E. HARRIS 06-0077)				
	<b>Address</b>		<b>City</b>	<b>Province</b>	<b>Postal Code</b>
	4 KING STREET WEST, SUITE 1801		TORONTO	ON	M5H 1B6

CONTINUED

<b>Type of Search</b>	Business Debtor					
<b>Search Conducted On</b>	DEEM MANAGEMENT SERVICES LIMITED					
<b>File Currency</b>	08JUL 2018					
	<b>File Number</b>	<b>Family</b>	<b>of Families</b>	<b>Page</b>	<b>of Pages</b>	
	080109477	2	8	20	35	
<b>FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT</b>						
	<b>Caution Filing</b>	<b>Page of</b>	<b>Total Pages</b>	<b>Motor Vehicle Schedule Attached</b>	<b>Registration Number</b>	<b>Registered Under</b>
		001	1		20060605 0843 7085 1694	
<b>Record Referenced</b>	<b>File Number</b>	<b>Page Amended</b>	<b>No Specific Page Amended</b>	<b>Change Required</b>	<b>Renewal Years</b>	<b>Correct Period</b>
	080109477			A AMNDMNT		
<b>Reference Debtor/ Transferor</b>	<b>First Given Name</b>		<b>Initial</b>	<b>Surname</b>		
	<b>Business Debtor Name</b>					

ARBOR LIVING CENTERS (CANADA) INC.

**Other Change**

**Other Change**

**Reason / Description**

**Reason / Description**

TO ADD AN ADDITIONAL DEBTOR TO EXISTING REGISTRATION.

<b>Debtor/ Transferee</b>	<b>Date of Birth</b>	<b>First Given Name</b>	<b>Initial</b>	<b>Surname</b>
	02NOV1942	JAMES	M	BAUSCH
		<b>Business Debtor Name</b>		<b>Ontario Corporation Number</b>
		<b>Address</b>	<b>City</b>	<b>Province Postal Code</b>
		87 GLENASHTON DRIVE	OAKVILLE	ON L6H 7A1

**Assignor Name**

**Assignor Name**

**Secured Party**

**Secured party, lien claimant, assignee**

**Address** **City** **Province Postal Code**

<b>Collateral Classification</b>	<b>Consumer Goods</b>	<b>Inventory</b>	<b>Equipment</b>	<b>Accounts</b>	<b>Other</b>	<b>Motor Vehicle Included</b>	<b>Amount</b>	<b>Date of Maturity or</b>	<b>No Fixed Maturity Date</b>
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<b>Motor Vehicle Description</b>	<b>Year</b>	<b>Make</b>	<b>Model</b>	<b>V.I.N.</b>
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**General Collateral Description**

**General Collateral Description**

**Registering Agent**

**Registering Agent or Secured Party/ Lien Claimant**

TRAUB, MOLDAVER (E. HARRIS 06-0077)				
<b>Address</b>	<b>City</b>	<b>Province</b>	<b>Postal Code</b>	
4 KING STREET WEST, SUITE 1801	TORONTO	ON	M5H 1B6	

CONTINUED

<b>Type of Search</b>	Business Debtor					
<b>Search Conducted On</b>	DEEM MANAGEMENT SERVICES LIMITED					
<b>File Currency</b>	08JUL 2018					
	<b>File Number</b>	<b>Family</b>	<b>of Families</b>	<b>Page</b>	<b>of Pages</b>	
	080109477	2	8	21	35	
<b>FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT</b>						
	<b>Caution Filing</b>	<b>Page of</b>	<b>Total Pages</b>	<b>Motor Vehicle Schedule Attached</b>	<b>Registration Number</b>	<b>Registered Under</b>
		001	2		20160812 1442 1590 4797	
<b>Record Referenced</b>	<b>File Number</b>	<b>Page Amended</b>	<b>No Specific Page Amended</b>	<b>Change Required</b>	<b>Renewal Years</b>	<b>Correct Period</b>
	080109477			D ASSGNMT		

<b>Reference Debtor/ Transferor</b>	<b>First Given Name</b>	<b>Initial</b>	<b>Surname</b>						
	<b>Business Debtor Name</b>								
	ARBOR LIVING CENTERS (CANADA) INC.								
<b>Other Change</b>	<b>Other Change</b>								
<b>Reason / Description</b>	<b>Reason / Description</b>								
<b>Debtor/ Transferee</b>	<b>Date of Birth</b>	<b>First Given Name</b>	<b>Initial</b>	<b>Surname</b>					
		<b>Business Debtor Name</b>			<b>Ontario Corporation Number</b>				
		<b>Address</b>	<b>City</b>	<b>Province</b>	<b>Postal Code</b>				
<b>Assignor Name</b>	<b>Assignor Name</b>								
	THE MANUFACTURERES LIFE INSURANCE COMPANY								
<b>Secured Party</b>	<b>Secured party, lien claimant, assignee</b>								
	COMPUTERSHARE TRUST COMPANY OF CANADA								
		<b>Address</b>	<b>City</b>	<b>Province</b>	<b>Postal Code</b>				
		100 UNIVERSITY AVENUE, SUITE 700, NORTH	TORONTO	ON	M5J 1V6				
<b>Collateral Classification</b>	<b>Consumer Goods</b>	<b>Inventory</b>	<b>Equipment</b>	<b>Accounts</b>	<b>Other</b>	<b>Motor Vehicle Included</b>	<b>Amount</b>	<b>Date of Maturity or</b>	<b>No Fixed Maturity Date</b>
<b>Motor Vehicle Description</b>	<b>Year</b>	<b>Make</b>	<b>Model</b>	<b>V.I.N.</b>					
<b>General Collateral Description</b>	<b>General Collateral Description</b>								
<b>Registering Agent</b>	<b>Registering Agent or Secured Party/ Lien Claimant</b>								
	GARDINER ROBERTS LLP (ZZ)								
	<b>Address</b>			<b>City</b>	<b>Province</b>	<b>Postal Code</b>			
	3600 - 22 ADELAIDE STREET WEST			TORONTO	ON	M5H 4E3			

CONTINUED

<b>Type of Search</b>	Business Debtor					
<b>Search Conducted On</b>	DEEM MANAGEMENT SERVICES LIMITED					
<b>File Currency</b>	08JUL 2018					
	<b>File Number</b>	<b>Family</b>	<b>of Families</b>	<b>Page</b>	<b>of Pages</b>	
	080109477	2	8	22	35	
<b>FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT</b>						
	<b>Caution Filing</b>	<b>Page of</b>	<b>Total Pages</b>	<b>Motor Vehicle Schedule Attached</b>	<b>Registration Number</b>	<b>Registered Under</b>
		002	2		20160812 1442 1590 4797	
	<b>File Number</b>			<b>Change Required</b>		<b>Correct Period</b>

Record Referenced		Page Amended	No Specific Page Amended		Renewal Years
	080109477				

Reference Debtor/ Transferor      First Given Name      Initial      Surname  
 Business Debtor Name

Other Change      Other Change

Reason / Description      Reason / Description

Debtor/ Transferee      Date of Birth      First Given Name      Initial      Surname  
 Business Debtor Name      Ontario Corporation Number  
 Address      City      Province      Postal Code

Assignor Name      Assignor Name

Secured Party      Secured party, lien claimant, assignee  
 Address      City      Province      Postal Code  
 TOWER

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
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Motor Vehicle Description	Year	Make	Model	V.I.N.
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General Collateral Description      General Collateral Description

Registering Agent      Registering Agent or Secured Party/ Lien Claimant

	Address	City	Province	Postal Code

CONTINUED

Type of Search	Business Debtor				
Search Conducted On	DEEM MANAGEMENT SERVICES LIMITED				
File Currency	08JUL 2018				
	File Number	Family	of Families	Page	of Pages
	080109477	2	8	23	35
<b>FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT</b>					

	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under
		001	001		20170110 0925 1862 5062	

Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period
	080109477		X	A AMNDMNT		

Reference Debtor/ Transferor	First Given Name	Initial	Surname
	Business Debtor Name		
	DEEM MANAGEMENT SERVICES LIMITED		

Other Change Other Change

Reason / Description	Reason / Description
	DEEM MANAGEMENT SERVICES LIMITED AND DONALD J. DAL BIANCO HAVE FULFILLED THEIR OBLIGATIONS TO THE SECURED PARTY AND ARE NO LONGER DEBTORS UNDER REFERENCE FILE NUMBER 080109477.

Debtor/ Transferee	Date of Birth	First Given Name	Initial	Surname
		Business Debtor Name		Ontario Corporation Number
		Address	City	Province Postal Code

Assignor Name	Assignor Name
	Secured party, lien claimant, assignee
	Address City Province Postal Code

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
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Motor Vehicle Description	Year	Make	Model	V.I.N.
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General Collateral Description	General Collateral Description
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Registering Agent	Registering Agent or Secured Party/ Lien Claimant
	BLANEY MCMURTRY LLP (P. PIMENTEL)
	Address City Province Postal Code
	2 QUEEN STREET EAST, SUITE 1500 TORONTO ON M5C 3G5

END OF FAMILY

Type of Search	Business Debtor
Search Conducted On	DEEM MANAGEMENT SERVICES LIMITED
File Currency	08JUL 2018

File Number	Family	of Families	Page	of Pages	Expiry Date	Status
659859021	3	8	24	35	16MAR 2021	

**FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN**

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
659859021		001	001		20100316 1643 1862 8162	P PPSA	11

**Individual Debtor**      **Date of Birth**      **First Given Name**      **Initial**      **Surname**

**Business Debtor**      **Business Debtor Name**      **Ontario Corporation Number**  
 DEEM MANAGEMENT SERVICES LIMITED  
**Address**      **City**      **Province**      **Postal Code**  
 5359 TIMBERLEA BLVD, UNIT 62      MISSISSAUGA      ON      L4W 4N5

**Individual Debtor**      **Date of Birth**      **First Given Name**      **Initial**      **Surname**

**Business Debtor**      **Business Debtor Name**      **Ontario Corporation Number**  
**Address**      **City**      **Province**      **Postal Code**

**Secured Party**      **Secured Party / Lien Claimant**  
 PEOPLES TRUST COMPANY  
**Address**      **City**      **Province**      **Postal Code**  
 130 ADELAIDE STREET WEST, SUITE 1801      TORONTO      ON      M5H 3P5

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X				

**Motor Vehicle Description**      **Year**      **Make**      **Model**      **V.I.N.**

**General Collateral Description**      **General Collateral Description**  
 GENERAL ASSIGNMENT OF RENTS, GENERAL SECURITY AGREEMENT, ASSIGNMENT OF LEASES WITH RESPECT TO THE PROPERTY AT 55 HUGO CRESCENT, KITCHENER.

Registering Agent	Registering Agent			
	DALE & LESSMANN LLP (MEU)			
	Address	City	Province	Postal Code
	181 UNIVERSITY AVENUE, SUITE 2100	TORONTO	ON	M5H 3M7

END OF FAMILY

<b>Type of Search</b>	Business Debtor						
<b>Search Conducted On</b>	DEEM MANAGEMENT SERVICES LIMITED						
<b>File Currency</b>	08JUL 2018						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	659859048	4	8	25	35	16MAR 2021	
<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>							
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
659859048		001	003		20100316 1644 1862 8163	P PPSA	11

<b>Individual Debtor</b>	<b>Date of Birth</b>	<b>First Given Name</b>		<b>Initial</b>	<b>Surname</b>				
<b>Business Debtor</b>	1168306 ONTARIO INC.		<b>Business Debtor Name</b>		<b>Ontario Corporation Number</b>				
	280 RIVERBANK DRIVE		<b>Address</b>	<b>City</b>	<b>Province</b>	<b>Postal Code</b>			
				CAMBRIDGE	ON	N3H 4R6			
<b>Individual Debtor</b>	<b>Date of Birth</b>	<b>First Given Name</b>		<b>Initial</b>	<b>Surname</b>				
	24SEP1945	WILLIAM		F	DODD				
<b>Business Debtor</b>	280 RIVERBANK DRIVE		<b>Business Debtor Name</b>		<b>Ontario Corporation Number</b>				
			<b>Address</b>	<b>City</b>	<b>Province</b>	<b>Postal Code</b>			
				CAMBRIDGE	ON	N3H 4R6			
<b>Secured Party</b>	<b>Secured Party / Lien Claimant</b>								
	PEOPLES TRUST COMPANY								
	130 ADELAIDE STREET WEST, SUITE 1801		<b>Address</b>	<b>City</b>	<b>Province</b>	<b>Postal Code</b>			
				TORONTO	ON	M5H 3P5			
<b>Collateral Classification</b>	<b>Consumer Goods</b>	<b>Inventory</b>	<b>Equipment</b>	<b>Accounts</b>	<b>Other</b>	<b>Motor Vehicle Included</b>	<b>Amount</b>	<b>Date of Maturity or</b>	<b>No Fixed Maturity Date</b>
					X				
<b>Motor Vehicle Description</b>	<b>Year</b>	<b>Make</b>		<b>Model</b>		<b>V.I.N.</b>			
<b>General Collateral Description</b>	<b>General Collateral Description</b>								
	GUARANTEE AND POSTPONEMENT OF CLAIM WITH RESPECT TO THE PROPERTY AT 55 HUGO CRESCENT, KITCHENER.								

<b>Registering Agent</b>	<b>Registering Agent</b>				
	DALE & LESSMANN LLP (MEU)				
	<b>Address</b>		<b>City</b>	<b>Province</b>	<b>Postal Code</b>
	181 UNIVERSITY AVENUE, SUITE 2100		TORONTO	ON	M5H 3M7

CONTINUED

<b>Type of Search</b>	Business Debtor								
<b>Search Conducted On</b>	DEEM MANAGEMENT SERVICES LIMITED								
<b>File Currency</b>	08JUL 2018								
	<b>File Number</b>	<b>Family</b>	<b>of Families</b>	<b>Page</b>	<b>of Pages</b>	<b>Expiry Date</b>	<b>Status</b>		
	659859048	4	8	26	35	16MAR 2021			
<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>									
<b>File Number</b>	<b>Caution Filing</b>	<b>Page of</b>	<b>Total Pages</b>	<b>Motor Vehicle Schedule</b>	<b>Registration Number</b>	<b>Registered Under</b>	<b>Registration Period</b>		
659859048		002	003		20100316 1644 1862 8163				
<b>Individual Debtor</b>	<b>Date of Birth</b>	<b>First Given Name</b>		<b>Initial</b>	<b>Surname</b>				
	22AUG1963	ROBERT			DAL BIANCO				
<b>Business Debtor</b>	<b>Business Debtor Name</b>				<b>Ontario Corporation Number</b>				
	<b>Address</b>			<b>City</b>	<b>Province</b>	<b>Postal Code</b>			
	116 CHAPLIN CRESCENT			TORONTO	ON	M5P 1A7			
<b>Individual Debtor</b>	<b>Date of Birth</b>	<b>First Given Name</b>		<b>Initial</b>	<b>Surname</b>				
	01MAY1936	DONALD		J	DAL BIANCO				

<b>Business Debtor</b>	<b>Business Debtor Name</b>					<b>Ontario Corporation Number</b>			
	<b>Address</b>					<b>City</b>	<b>Province</b>	<b>Postal Code</b>	
	87 HURON STREET					SOUTHAMPTON	ON	N0H 2L0	
<b>Secured Party</b>	<b>Secured Party / Lien Claimant</b>								
	<b>Address</b>					<b>City</b>	<b>Province</b>	<b>Postal Code</b>	
<b>Collateral Classification</b>	<b>Consumer Goods</b>	<b>Inventory</b>	<b>Equipment</b>	<b>Accounts</b>	<b>Other</b>	<b>Motor Vehicle Included</b>	<b>Amount</b>	<b>Date of Maturity or</b>	<b>No Fixed Maturity Date</b>
<b>Motor Vehicle Description</b>	<b>Year</b>	<b>Make</b>			<b>Model</b>		<b>V.I.N.</b>		
<b>General Collateral Description</b>	<b>General Collateral Description</b>								
<b>Registering Agent</b>	<b>Registering Agent</b>								
	<b>Address</b>					<b>City</b>	<b>Province</b>	<b>Postal Code</b>	

CONTINUED

**Type of Search** Business Debtor  
**Search Conducted On** DEEM MANAGEMENT SERVICES LIMITED  
**File Currency** 08JUL 2018

File Number	Family	of Families	Page	of Pages	Expiry Date	Status
659859048	4	8	27	35	16MAR 2021	

**FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN**

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
659859048		003	003		20100316 1644 8163	1862	

<b>Individual Debtor</b>	<b>Date of Birth</b>	<b>First Given Name</b>		<b>Initial</b>	<b>Surname</b>
<b>Business Debtor</b>	<b>Business Debtor Name</b>			<b>Ontario Corporation Number</b>	
	DEEM MANAGEMENT SERVICES LIMITED				
	<b>Address</b>		<b>City</b>	<b>Province</b>	<b>Postal Code</b>
	5359 TIMBERLEA BLVD, UNIT 62		MISSISSAUGA	ON	L4W 4N5
<b>Individual Debtor</b>	<b>Date of Birth</b>	<b>First Given Name</b>		<b>Initial</b>	<b>Surname</b>
<b>Business Debtor</b>	<b>Business Debtor Name</b>			<b>Ontario Corporation Number</b>	
	<b>Address</b>		<b>City</b>	<b>Province</b>	<b>Postal Code</b>
<b>Secured Party</b>	<b>Secured Party / Lien Claimant</b>				
	<b>Address</b>		<b>City</b>	<b>Province</b>	<b>Postal Code</b>



Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make		Model		V.I.N.			
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent								
Address					City	Province	Postal Code		

END OF FAMILY

<b>Type of Search</b>	Business Debtor								
<b>Search Conducted On</b>	DEEM MANAGEMENT SERVICES LIMITED								
<b>File Currency</b>	08JUL 2018								
	<b>File Number</b>	<b>Family</b>	<b>of Families</b>	<b>Page</b>	<b>of Pages</b>	<b>Expiry Date</b>	<b>Status</b>		
	659859066	5	8	28	35	16MAR 2021			
<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>									
<b>File Number</b>	<b>Caution Filing</b>	<b>Page of</b>	<b>Total Pages</b>	<b>Motor Vehicle Schedule</b>	<b>Registration Number</b>	<b>Registered Under</b>	<b>Registration Period</b>		
659859066		001	002		20100316 1644 1862 8164	P PPSA	11		
<b>Individual Debtor</b>	<b>Date of Birth</b>	<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>			
<b>Business Debtor</b>	<b>Business Debtor Name</b>					<b>Ontario Corporation Number</b>			
	CONESTOGA LODGE PARTNERSHIP								
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
	5359 TIMBERLEA BLVD, UNIT 62				MISSISSAUGA	ON	L4W 4N5		
<b>Individual Debtor</b>	<b>Date of Birth</b>	<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>			
<b>Business Debtor</b>	<b>Business Debtor Name</b>					<b>Ontario Corporation Number</b>			
	DEEM MANAGEMENT SERVICES LIMITED								
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
	5359 TIMBERLEA BLVD., UNIT 62				MISSISSAUGA	ON	L4W 4N5		
<b>Secured Party</b>	<b>Secured Party / Lien Claimant</b>								
	PEOPLES TRUST COMPANY								
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
	130 ADELAIDE STREET WEST, SUITE 1801				TORONTO	ON	M5H 3P5		
<b>Collateral Classification</b>	<b>Consumer Goods</b>	<b>Inventory</b>	<b>Equipment</b>	<b>Accounts</b>	<b>Other</b>	<b>Motor Vehicle Included</b>	<b>Amount</b>	<b>Date of Maturity or</b>	<b>No Fixed Maturity Date</b>
					X				
<b>Motor Vehicle Description</b>	<b>Year</b>	<b>Make</b>		<b>Model</b>		<b>V.I.N.</b>			

<b>General Collateral Description</b>		<b>General Collateral Description</b>		
		CHARGE OF BENEFICIAL INTEREST WITH RESPECT TO THE PROPERTY AT 55 HUGO CRESCENT, KITCHENER.		
<b>Registering Agent</b>		<b>Registering Agent</b>		
		DALE & LESSMANN LLP (MEU)		
		<b>Address</b>	<b>City</b>	<b>Province</b> <b>Postal Code</b>
		181 UNIVERSITY AVENUE, SUITE 2100	TORONTO	ON   M5H 3M7

CONTINUED

<b>Type of Search</b>	Business Debtor								
<b>Search Conducted On</b>	DEEM MANAGEMENT SERVICES LIMITED								
<b>File Currency</b>	08JUL 2018								
	<b>File Number</b>	<b>Family</b>	<b>of Families</b>	<b>Page</b>	<b>of Pages</b>	<b>Expiry Date</b>	<b>Status</b>		
	659859066	5	8	29	35	16MAR 2021			
	<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>								
	<b>File Number</b>	<b>Caution Filing</b>	<b>Page of</b>	<b>Total Pages</b>	<b>Motor Vehicle Schedule</b>	<b>Registration Number</b>	<b>Registered Under</b>	<b>Registration Period</b>	
	659859066		002	002		20100316 1644 1862 8164			
<b>Individual Debtor</b>	<b>Date of Birth</b>	<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>			
<b>Business Debtor</b>	<b>Business Debtor Name</b>			<b>Ontario Corporation Number</b>					
	1168306 ONTARIO INC.								
	<b>Address</b>			<b>City</b>	<b>Province</b>	<b>Postal Code</b>			
	280 RIVERBANK DRIVE			CAMBRIDGE	ON	N3H 4R6			
<b>Individual Debtor</b>	<b>Date of Birth</b>	<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>			
<b>Business Debtor</b>	<b>Business Debtor Name</b>			<b>Ontario Corporation Number</b>					
	<b>Address</b>			<b>City</b>	<b>Province</b>	<b>Postal Code</b>			
<b>Secured Party</b>	<b>Secured Party / Lien Claimant</b>								
	<b>Address</b>			<b>City</b>	<b>Province</b>	<b>Postal Code</b>			
<b>Collateral Classification</b>	<b>Consumer Goods</b>	<b>Inventory</b>	<b>Equipment</b>	<b>Accounts</b>	<b>Other</b>	<b>Motor Vehicle Included</b>	<b>Amount</b>	<b>Date of Maturity or</b>	<b>No Fixed Maturity Date</b>
<b>Motor Vehicle Description</b>	<b>Year</b>	<b>Make</b>			<b>Model</b>	<b>V.I.N.</b>			
<b>General Collateral Description</b>		<b>General Collateral Description</b>							
<b>Registering Agent</b>		<b>Registering Agent</b>							

	<b>Address</b>	<b>City</b>	<b>Province</b>	<b>Postal Code</b>

END OF FAMILY

<b>Type of Search</b>	Business Debtor								
<b>Search Conducted On</b>	DEEM MANAGEMENT SERVICES LIMITED								
<b>File Currency</b>	08JUL 2018								
	<b>File Number</b>	<b>Family</b>	<b>of Families</b>	<b>Page</b>	<b>of Pages</b>	<b>Expiry Date</b>	<b>Status</b>		
	690047649	6	8	30	35	05SEP 2019			
<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>									
<b>File Number</b>	<b>Caution Filing</b>	<b>Page of</b>	<b>Total Pages</b>	<b>Motor Vehicle Schedule</b>	<b>Registration Number</b>	<b>Registered Under</b>	<b>Registration Period</b>		
690047649		001	2		20130905 1551 6005 9047	P PPSA	06		
<b>Individual Debtor</b>	<b>Date of Birth</b>	<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>			
<b>Business Debtor</b>	<b>Business Debtor Name</b>					<b>Ontario Corporation Number</b>			
	DEEM MANAGEMENT SERVICES LIMITED								
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
	229 LEXINGTON ROAD				WATERLOO	ON	N2K 2E1		
<b>Individual Debtor</b>	<b>Date of Birth</b>	<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>			
<b>Business Debtor</b>	<b>Business Debtor Name</b>					<b>Ontario Corporation Number</b>			
	PINEHAVEN NURSING HOME								
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
	229 LEXINGTON ROAD				WATERLOO	ON	N2K 2E1		
<b>Secured Party</b>	<b>Secured Party / Lien Claimant</b>								
	NATIONAL LEASING GROUP INC.								
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
	1525 BUFFALO PLACE(2637755)				WINNIPEG	MB	R3T 1L9		
<b>Collateral Classification</b>	<b>Consumer Goods</b>	<b>Inventory</b>	<b>Equipment</b>	<b>Accounts</b>	<b>Other</b>	<b>Motor Vehicle Included</b>	<b>Amount</b>	<b>Date of Maturity or</b>	<b>No Fixed Maturity Date</b>
			X						
<b>Motor Vehicle Description</b>	<b>Year</b>	<b>Make</b>			<b>Model</b>	<b>V.I.N.</b>			
<b>General Collateral Description</b>	<b>General Collateral Description</b>								
	ALL COMPACTOR SYSTEM WITH ACCESSORIES OF EVERY NATURE OR KIND								
	DESCRIBED IN LEASE NUMBER 2637755 BETWEEN MODERN WASTE PRODUCTS INC.,								
	AS ORIGINAL LESSOR AND THE DEBTOR, AS LESSEE, WHICH LEASE WAS								
<b>Registering Agent</b>	<b>Registering Agent</b>								
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		

CONTINUED

<b>Type of Search</b>	Business Debtor								
<b>Search Conducted On</b>	DEEM MANAGEMENT SERVICES LIMITED								

<b>File Currency</b>	08JUL 2018								
	<b>File Number</b>	<b>Family</b>	<b>of Families</b>	<b>Page</b>	<b>of Pages</b>	<b>Expiry Date</b>	<b>Status</b>		
	690047649	6	8	31	35	05SEP 2019			
<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>									
<b>File Number</b>	<b>Caution Filing</b>	<b>Page of</b>	<b>Total Pages</b>	<b>Motor Vehicle Schedule</b>	<b>Registration Number</b>	<b>Registered Under</b>	<b>Registration Period</b>		
690047649		002	2		20130905 1551 6005 9047				
<b>Individual Debtor</b>	<b>Date of Birth</b>	<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>			
<b>Business Debtor</b>	<b>Business Debtor Name</b>				<b>Ontario Corporation Number</b>				
	<b>Address</b>			<b>City</b>	<b>Province</b>	<b>Postal Code</b>			
<b>Individual Debtor</b>	<b>Date of Birth</b>	<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>			
<b>Business Debtor</b>	<b>Business Debtor Name</b>				<b>Ontario Corporation Number</b>				
	<b>Address</b>			<b>City</b>	<b>Province</b>	<b>Postal Code</b>			
<b>Secured Party</b>	<b>Secured Party / Lien Claimant</b>								
	<b>Address</b>			<b>City</b>	<b>Province</b>	<b>Postal Code</b>			
<b>Collateral Classification</b>	<b>Consumer Goods</b>	<b>Inventory</b>	<b>Equipment</b>	<b>Accounts</b>	<b>Other</b>	<b>Motor Vehicle Included</b>	<b>Amount</b>	<b>Date of Maturity or</b>	<b>No Fixed Maturity Date</b>
<b>Motor Vehicle Description</b>	<b>Year</b>	<b>Make</b>			<b>Model</b>	<b>V.I.N.</b>			
<b>General Collateral Description</b>	<b>General Collateral Description</b>								
	ASSIGNED BY THE ORIGINAL LESSOR TO THE SECURED PARTY, AS AMENDED FROM TIME TO TIME, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES AND SUBSTITUTIONS.								
<b>Registering Agent</b>	<b>Registering Agent</b>								
	<b>Address</b>			<b>City</b>	<b>Province</b>	<b>Postal Code</b>			

CONTINUED

<b>Type of Search</b>	Business Debtor							
<b>Search Conducted On</b>	DEEM MANAGEMENT SERVICES LIMITED							
<b>File Currency</b>	08JUL 2018							
	<b>File Number</b>	<b>Family</b>	<b>of Families</b>	<b>Page</b>	<b>of Pages</b>			
	690047649	6	8	32	35			
<b>FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT</b>								
	<b>Caution Filing</b>	<b>Page of</b>	<b>Total Pages</b>	<b>Motor Vehicle Schedule Attached</b>	<b>Registration Number</b>	<b>Registered Under</b>		
		001	1		20170621 1219 6005 5392			
	<b>File Number</b>				<b>Change Required</b>	<b>Correct Period</b>		

Record Referenced	Page Amended	No Specific Page Amended	Renewal Years
690047649		E TRANSFER	

Reference Debtor/ Transferor	First Given Name	Initial	Surname
	DEEM MANAGEMENT SERVICES LIMITED		
Business Debtor Name			
DEEM MANAGEMENT SERVICES LIMITED			
Other Change		Other Change	
Reason / Description		Reason / Description	

Debtor/ Transferee	Date of Birth	First Given Name	Initial	Surname
		SCHLEGEL VILLAGES INC.		
Business Debtor Name				Ontario Corporation Number
SCHLEGEL VILLAGES INC.				
Address		City	Province	Postal Code
325 MAX BECKER DRIVE, SUITE 201,		KITCHENER	ON	N2E 4H5

Assignor Name	Assignor Name			
Secured Party	Secured party, lien claimant, assignee			
Address		City	Province	Postal Code

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make	Model	V.I.N.					

General Collateral Description	General Collateral Description

Registering Agent	Registering Agent or Secured Party/ Lien Claimant			
	NATIONAL LEASING GROUP INC.			
Address		City	Province	Postal Code
1525 BUFFALO PLACE (2637755)		WINNIPEG	MB	R3T 1L9

END OF FAMILY

Type of Search	Business Debtor						
Search Conducted On	DEEM MANAGEMENT SERVICES LIMITED						
File Currency	08JUL 2018						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	727298514	7	8	33	35	04MAY 2021	
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN							

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
727298514		001	002		20170504 1601 1862 3843	P PPSA	4

**Individual Debtor**      **Date of Birth**      **First Given Name**      **Initial**      **Surname**

**Business Debtor**      **Business Debtor Name**      **Ontario Corporation Number**

DEEM MANAGEMENT SERVICES LIMITED  
**Address**      **City**      **Province**      **Postal Code**  
 209 LEXINGTON ROAD, UNIT F2      WATERLOO      ON      N2K 2E1

**Individual Debtor**      **Date of Birth**      **First Given Name**      **Initial**      **Surname**

**Business Debtor**      **Business Debtor Name**      **Ontario Corporation Number**

**Address**      **City**      **Province**      **Postal Code**

**Secured Party**      **Secured Party / Lien Claimant**

INSTITUTIONAL MORTGAGE CAPITAL CANADA INC.  
**Address**      **City**      **Province**      **Postal Code**  
 TD CENTRE, TD NORTH TOWER, 77 KING ST. W      TORONTO      ON      M5K 1G8

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X				

**Motor Vehicle Description**      **Year**      **Make**      **Model**      **V.I.N.**

**General Collateral Description**      **General Collateral Description**

ALL RIGHTS, TITLE AND INTEREST OF THE DEBTOR IN ALL PERSONAL PROPERTY, AND ALL PROCEEDS OF SUCH PERSONAL PROPERTY, LOCATED AT, RELATING TO OR USED IN CONNECTION WITH THE REAL PROPERTY COMPRISING

Registering Agent	Registering Agent			
	ROSE, PERSIKO, RAKOWSKY, MELVIN LLP (RBM / 20170098)			
	Address	City	Province	Postal Code
	390 BAY STREET, SUITE 600	TORONTO	ON	M5H 2Y2

CONTINUED

**Type of Search**      Business Debtor  
**Search Conducted On**      DEEM MANAGEMENT SERVICES LIMITED

File Currency	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
08JUL 2018	727298514	7	8	34	35	04MAY 2021	

**FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN**

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
727298514		002	002		20170504 1601 1862 3843		

**Individual Debtor**      **Date of Birth**      **First Given Name**      **Initial**      **Surname**

**Business Debtor**      **Business Debtor Name**      **Ontario Corporation Number**

		<b>Address</b>			<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
<b>Individual Debtor</b>	<b>Date of Birth</b>	<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>			
<b>Business Debtor</b>	<b>Business Debtor Name</b>				<b>Ontario Corporation Number</b>				
		<b>Address</b>			<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
<b>Secured Party</b>	<b>Secured Party / Lien Claimant</b>								
		<b>Address</b>			<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
		., P.O. BOX 117, SUITE 4120							
<b>Collateral Classification</b>	<b>Consumer Goods</b>	<b>Inventory</b>	<b>Equipment</b>	<b>Accounts</b>	<b>Other</b>	<b>Motor Vehicle Included</b>	<b>Amount</b>	<b>Date of Maturity or</b>	<b>No Fixed Maturity Date</b>
<b>Motor Vehicle Description</b>	<b>Year</b>	<b>Make</b>			<b>Model</b>		<b>V.I.N.</b>		
<b>General Collateral Description</b>	<b>General Collateral Description</b>								
PART BLOCK A, PLAN 1313, BEING PARTS 1, 4 & 5 ON PLAN 58R-6774 AND PART 3 ON PLAN 58R-2194, PIN 22291-0628 LT, 215 & 229 LEXINGTON ROAD, WATERLOO, ONTARIO.									
<b>Registering Agent</b>	<b>Registering Agent</b>								
		<b>Address</b>			<b>City</b>	<b>Province</b>	<b>Postal Code</b>		

END OF FAMILY

<b>Type of Search</b>	Business Debtor								
<b>Search Conducted On</b>	DEEM MANAGEMENT SERVICES LIMITED								
<b>File Currency</b>	08JUL 2018								
	<b>File Number</b>	<b>Family</b>	<b>of Families</b>	<b>Page</b>	<b>of Pages</b>	<b>Expiry Date</b>	<b>Status</b>		
	736650531	8	8	35	35	22FEB 2028			
<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>									
<b>File Number</b>	<b>Caution Filing</b>	<b>Page of</b>	<b>Total Pages</b>	<b>Motor Vehicle Schedule</b>	<b>Registration Number</b>	<b>Registered Under</b>	<b>Registration Period</b>		
736650531		001	1		20180222 1217 1590 3814	P PPSA	10		
<b>Individual Debtor</b>	<b>Date of Birth</b>	<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>			
<b>Business Debtor</b>	<b>Business Debtor Name</b>				<b>Ontario Corporation Number</b>				
	DEEM MANAGEMENT SERVICES LIMITED				1832723				
		<b>Address</b>			<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
		209 LEXINGTON ROAD, UNIT F2			WATERLOO	ON	N2K 2E1		
<b>Individual Debtor</b>	<b>Date of Birth</b>	<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>			
<b>Business Debtor</b>	<b>Business Debtor Name</b>				<b>Ontario Corporation Number</b>				
		<b>Address</b>			<b>City</b>	<b>Province</b>	<b>Postal Code</b>		

<b>Secured Party</b>		<b>Secured Party / Lien Claimant</b>							
DONALD DAL BIANCO		<b>Address</b>			<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
87 HURON STREET					SAUGEEN SHORES	ON	N0H 2L0		
<b>Collateral Classification</b>	<b>Consumer Goods</b>	<b>Inventory</b>	<b>Equipment</b>	<b>Accounts</b>	<b>Other</b>	<b>Motor Vehicle Included</b>	<b>Amount</b>	<b>Date of Maturity or</b>	<b>No Fixed Maturity Date</b>
		X	X	X	X				X
<b>Motor Vehicle Description</b>	<b>Year</b>	<b>Make</b>			<b>Model</b>		<b>V.I.N.</b>		
<b>General Collateral Description</b>		<b>General Collateral Description</b>							

<b>Registering Agent</b>		<b>Registering Agent</b>				
		CASS & BISHOP PROFESSIONAL CORPORATION				
		<b>Address</b>		<b>City</b>	<b>Province</b>	<b>Postal Code</b>
		3455 HARVESTER ROAD, UNIT 31		BURLINGTON	ON	L7N 3P2

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**Note: All pages have been returned.**

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File Currency: 08JUL 2018



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Type of Search Business Debtor  
Search Conducted On THE UPTOWN INC.

File Currency 08JUL 2018

File Number	Family	of Families	Page	of Pages	Expiry Date	Status
727050006	1	3	1	5	28APR 2021	

**FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN**

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
727050006		001	003		20170428 1047 1862 3189	P PPSA	4

Individual Debtor Date of Birth First Given Name Initial Surname

Business Debtor Business Debtor Name Ontario Corporation Number  
DEEM MANAGEMENT LIMITED 2054610  
Address City Province Postal Code  
209 LEXINGTON ROAD, UNIT F2 WATERLOO ON N2K 2E1

Individual Debtor Date of Birth First Given Name Initial Surname

Business Debtor Business Debtor Name Ontario Corporation Number  
MAXION MANAGEMENT SERVICES INC. 2346005  
Address City Province Postal Code  
92 SAUNDERS ROAD, UNIT 1 BARRIE ON L4N 9A8

Secured Party Secured Party / Lien Claimant

INSTITUTIONAL MORTGAGE CAPITAL CANADA INC.  
Address City Province Postal Code  
TD CENTRE, TD NORTH TOWER, 77 KING ST. W TORONTO ON M5K 1G8

Collateral Classification Consumer Goods Inventory Equipment Accounts Other Motor Vehicle Amount Date of Maturity or No Fixed Maturity Date

X X

Motor Vehicle Description Year Make Model V.I.N.

General Collateral Description General Collateral Description

PURSUANT TO A GUARANTEE, AN ASSIGNMENT OF ACCOUNTS OWING TO EACH DEBTOR BY AND AN ASSIGNMENT OF ALL CLAIMS WHICH EACH DEBTOR HAS AGAINST DEEM MANAGEMENT SERVICES LIMITED

<b>Registering Agent</b>	<b>Registering Agent</b>			
	ROSE, PERSIKO, RAKOWSKY, MELVIN LLP (RBM/20170098)			
	<b>Address</b>	<b>City</b>	<b>Province</b>	<b>Postal Code</b>
	390 BAY STREET, SUITE 600	TORONTO	ON	M5H 2Y2

CONTINUED

<b>Type of Search</b>	Business Debtor								
<b>Search Conducted On</b>	THE UPTOWN INC.								
<b>File Currency</b>	08JUL 2018								
	<b>File Number</b>	<b>Family</b>	<b>of Families</b>	<b>Page</b>	<b>of Pages</b>	<b>Expiry Date</b>	<b>Status</b>		
	727050006	1	3	2	5	28APR 2021			
<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>									
<b>File Number</b>	<b>Caution Filing</b>	<b>Page of</b>	<b>Total Pages</b>	<b>Motor Vehicle Schedule</b>	<b>Registration Number</b>	<b>Registered Under</b>	<b>Registration Period</b>		
727050006		002	003		20170428 1047 1862 3189				
<b>Individual Debtor</b>	<b>Date of Birth</b>	<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>			
<b>Business Debtor</b>	<b>Business Debtor Name</b>					<b>Ontario Corporation Number</b>			
	THE UPTOWN INC.					1580545			
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
	209 LEXINGTON ROAD, UNIT F2				WATERLOO	ON	N2K 2E1		
<b>Individual Debtor</b>	<b>Date of Birth</b>	<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>			
<b>Business Debtor</b>	<b>Business Debtor Name</b>					<b>Ontario Corporation Number</b>			
	2453678 ONTARIO INC.					2453678			
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
	610 APPLEWOOD CRES., SUITE 502				VAUGHAN	ON	L4K 0E3		
<b>Secured Party</b>	<b>Secured Party / Lien Claimant</b>								
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
	., P.O. BOX 117, SUITE 4120								
<b>Collateral Classification</b>	<b>Consumer Goods</b>	<b>Inventory</b>	<b>Equipment</b>	<b>Accounts</b>	<b>Other</b>	<b>Motor Vehicle Included</b>	<b>Amount</b>	<b>Date of Maturity or</b>	<b>No Fixed Maturity Date</b>
<b>Motor Vehicle Description</b>	<b>Year</b>	<b>Make</b>			<b>Model</b>	<b>V.I.N.</b>			
<b>General Collateral Description</b>	<b>General Collateral Description</b>								
<b>Registering Agent</b>	<b>Registering Agent</b>								
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		

CONTINUED

<b>Type of Search</b>	Business Debtor								
	THE UPTOWN INC.								

<b>Search Conducted On</b>									
<b>File Currency</b>	08JUL 2018								
	<b>File Number</b>	<b>Family</b>	<b>of Families</b>	<b>Page</b>	<b>of Pages</b>	<b>Expiry Date</b>	<b>Status</b>		
	727050006	1	3	3	5	28APR 2021			
<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>									
<b>File Number</b>	<b>Caution Filing</b>	<b>Page of</b>	<b>Total Pages</b>	<b>Motor Vehicle Schedule</b>	<b>Registration Number</b>	<b>Registered Under</b>	<b>Registration Period</b>		
727050006		003	003		20170428 1047 1862 3189				
<b>Individual Debtor</b>	<b>Date of Birth</b>	<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>			
	22AUG1963	ROBERT				DAL BIANCO			
<b>Business Debtor</b>	<b>Business Debtor Name</b>					<b>Ontario Corporation Number</b>			
	<b>Address</b>			<b>City</b>	<b>Province</b>	<b>Postal Code</b>			
	209 LEXINGTON ROAD, UNIT F2			WATERLOO	ON	N2K 2E1			
<b>Individual Debtor</b>	<b>Date of Birth</b>	<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>			
	21JUN1964	PAUL				MICHELIN			
<b>Business Debtor</b>	<b>Business Debtor Name</b>					<b>Ontario Corporation Number</b>			
	<b>Address</b>			<b>City</b>	<b>Province</b>	<b>Postal Code</b>			
	92 SAUNDERS ROAD, UNIT 1			BARRIE	ON	L4N 9A8			
<b>Secured Party</b>	<b>Secured Party / Lien Claimant</b>								
	<b>Address</b>			<b>City</b>	<b>Province</b>	<b>Postal Code</b>			
<b>Collateral Classification</b>	<b>Consumer Goods</b>	<b>Inventory</b>	<b>Equipment</b>	<b>Accounts</b>	<b>Other</b>	<b>Motor Vehicle Included</b>	<b>Amount</b>	<b>Date of Maturity or</b>	<b>No Fixed Maturity Date</b>
<b>Motor Vehicle Description</b>	<b>Year</b>	<b>Make</b>			<b>Model</b>	<b>V.I.N.</b>			
<b>General Collateral Description</b>	<b>General Collateral Description</b>								

<b>Registering Agent</b>	<b>Registering Agent</b>			
	<b>Address</b>	<b>City</b>	<b>Province</b>	<b>Postal Code</b>

END OF FAMILY

<b>Type of Search</b>	Business Debtor								
<b>Search Conducted On</b>	THE UPTOWN INC.								
<b>File Currency</b>	08JUL 2018								
	<b>File Number</b>	<b>Family</b>	<b>of Families</b>	<b>Page</b>	<b>of Pages</b>	<b>Expiry Date</b>	<b>Status</b>		
	736650432	2	3	4	5	22FEB 2028			
<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>									
<b>File Number</b>	<b>Caution Filing</b>	<b>Page of</b>	<b>Total Pages</b>	<b>Motor Vehicle Schedule</b>	<b>Registration Number</b>	<b>Registered Under</b>	<b>Registration Period</b>		

736650432		001	1		20180222 1213 1590 3810	P PPSA	10
-----------	--	-----	---	--	----------------------------	--------	----

**Individual Debtor**      **Date of Birth**      **First Given Name**      **Initial**      **Surname**

**Business Debtor**      **Business Debtor Name**      **Ontario Corporation Number**  
 THE UPTOWN INC.      2346005  
**Address**      **City**      **Province**      **Postal Code**  
 2 QUEEN STREET EAST, SUITE 1500      TORONTO      ON      M5C 3G5

**Individual Debtor**      **Date of Birth**      **First Given Name**      **Initial**      **Surname**

**Business Debtor**      **Business Debtor Name**      **Ontario Corporation Number**  
**Address**      **City**      **Province**      **Postal Code**

**Secured Party**      **Secured Party / Lien Claimant**  
 DONALD DAL BIANCO  
**Address**      **City**      **Province**      **Postal Code**  
 87 HURON STREET      SAUGEEN SHORES      ON      N0H 2L0

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X				X

**Motor Vehicle Description**      **Year**      **Make**      **Model**      **V.I.N.**

**General Collateral Description**      **General Collateral Description**

<b>Registering Agent</b>				
CASS & BISHOP PROFESSIONAL CORPORATION				
<b>Address</b>			<b>City</b>	<b>Province</b> <b>Postal Code</b>
3455 HARVESTER ROAD, UNIT 31			BURLINGTON	ON      L7N 3P2

END OF FAMILY

**Type of Search**      Business Debtor  
**Search Conducted On**      THE UPTOWN INC.  
**File Currency**      08JUL 2018

File Number	Family	of Families	Page	of Pages	Expiry Date	Status
740384199	3	3	5	5	11JUN 2021	

**FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN**

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
740384199		001	1		20180611 1612 6083 3287	P PPSA	3

**Individual Debtor**      **Date of Birth**      **First Given Name**      **Initial**      **Surname**

**Business Debtor**      **Business Debtor Name**      **Ontario Corporation Number**  
 UPTOWN INC  
**Address**      **City**      **Province**      **Postal Code**

155 MAIN ST		KENORA		ON	P9N 1T1				
<b>Individual Debtor</b>	<b>Date of Birth</b>	<b>First Given Name</b>		<b>Initial</b>	<b>Surname</b>				
<b>Business Debtor</b>	<b>Business Debtor Name</b>		<b>Ontario Corporation Number</b>						
	UPTOWN RESTAURANT								
	<b>Address</b>		<b>City</b>	<b>Province</b>	<b>Postal Code</b>				
	155 MAIN ST		KENORA	ON	P9N 1T1				
<b>Secured Party</b>	<b>Secured Party / Lien Claimant</b>								
	EVOLOCITY FINANCIAL GROUP INC.								
	<b>Address</b>		<b>City</b>	<b>Province</b>	<b>Postal Code</b>				
	1100 RENE-LEVESQUE, SUITE 1825		MONTREAL	QC	H3B 4N4				
<b>Collateral Classification</b>	<b>Consumer Goods</b>	<b>Inventory</b>	<b>Equipment</b>	<b>Accounts</b>	<b>Other</b>	<b>Motor Vehicle Included</b>	<b>Amount</b>	<b>Date of Maturity or</b>	<b>No Fixed Maturity Date</b>
		X	X	X	X				
<b>Motor Vehicle Description</b>	<b>Year</b>	<b>Make</b>		<b>Model</b>		<b>V.I.N.</b>			
<b>General Collateral Description</b>	<b>General Collateral Description</b>								
	ALL OF THE MOVABLE AND PERSONAL PROPERTY, PRESENT OR FUTURE, CORPOREAL OR INCORPOREAL, OF THE MERCHANT, WHEREVER IT MAY BE.								

<b>Registering Agent</b>	<b>Registering Agent</b>			
	EVOLOCITY FINANCIAL GROUP INC.			
	<b>Address</b>	<b>City</b>	<b>Province</b>	<b>Postal Code</b>
	1100 RENE-LEVESQUE, SUITE 1825	MONTREAL	QC	H3B 4N4

LAST PAGE

**Note: All pages have been returned.**

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Tab 3

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

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE ) TUESDAY, THE 17<sup>TH</sup>  
 )  
JUSTICE ) DAY OF JULY, 2018  
 )

**DONALD DAL BIANCO**

Applicant

- and -

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

Respondents

**APPROVAL AND VESTING ORDER**

THIS MOTION, made by Crowe Soberman Inc in its capacity as 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 (“**Deem Management**”) related to the Real Property (the “**Related Deem Assets**”), and the property, assets and undertakings (the “**Uptown Assets**”) of the Uptown Inc. (the “**Uptown**”, together with Deem Management the “**Debtors**”) for an order approving the sale transaction (the “**Transaction**”) contemplated by an agreement of purchase and sale (the “**Sale Agreement**”) between the Receiver and 10402672 Canada Inc. (the “**Purchaser**”) dated July 4, 2018 and appended to the Second Report of the Receiver dated July 9, 2018 (the “**Second Report**”), and vesting in the Purchaser the Debtors’ right, title and interest in and to the assets



described in the Sale Agreement (the "**Purchased Assets**"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Second Report and on hearing the submissions of counsel for the Receiver, [NAMES OF OTHER PARTIES APPEARING], no one appearing for any other person on the service list, although properly served as appears from the affidavit of [NAME] sworn [DATE] filed:

1. THIS COURT ORDERS that the time for service of the Motion Record in respect of this motion and the Second Report is hereby abridged and validated so that the motion is properly returnable today, and that further service thereof is hereby dispensed with.
2. THIS COURT ORDERS AND DECLARES that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.
3. THIS COURT ORDERS AND DECLARES that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as **Schedule A** hereto (the "**Receiver's Certificate**"), the Purchased Assets described in the Sale Agreement, including (i) all of Deem Management's right, title and interest in the Real Property, (ii) all of the right, title and interest of the Debtors in the Deem Related Assets and the Uptown Assets, and (iii) all of the right, title and interest of the Debtors in a lease of a part of the Real Property to Schlegel Villages Inc. dated May 1, 2017 and the building permit, fees and securities described in Section 2.3 of the Sale Agreement, including the Purchased Assets described in the Sale Agreement and listed on **Schedule B** hereto shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Wilton-Siegel dated May 31, 2018; (ii) all charges, security

interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on **Schedule C** hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on **Schedule D**) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

4. THIS COURT ORDERS that upon the registration in the Land Registry Office for the Land Titles Division of Waterloo (No. 58) of an Application for Vesting Order in the form prescribed by the *Land Titles Act* the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in Schedule B hereto (the "**Real Property**") in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule C hereto.

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

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

7. THIS COURT ORDERS that, notwithstanding:

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

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

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

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

Court File No. \_\_\_\_\_

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

B E T W E E N:

**PLAINTIFF**

Plaintiff

- and -

**DEFENDANT**

Defendant

**RECEIVER’S CERTIFICATE**

**RECITALS**

A. Pursuant to an Order of the Honourable Justice Wilton-Siegel of the Ontario Superior Court of Justice (the "Court") dated May 31, 2018, Crowe Soberman Inc. was appointed as the 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 ("**Deem Management**") related to the Real Property (the "**Related Deem Assets**"), and the property, assets and undertakings (the "**Uptown Assets**") of the Uptown Inc. (the "**Uptown**", together with Deem Management the "**Debtors**").

B. Pursuant to an Order of the Court dated July 17, 2018, the Court approved the agreement of purchase and sale made as of July 4, 2018 (the "**Sale Agreement**") between the Receiver and 10402672 Canada Inc. (the "**Purchaser**") and provided for the vesting in the Purchaser of the Debtors’ right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a

- 2 -

certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in section 6 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

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

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in section 6 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at \_\_\_\_\_ [TIME] on \_\_\_\_\_ [DATE].

**Crowe Soberman Inc., in its capacity as  
Receiver of the undertaking, property and  
assets of Deem Management Services  
Limited and The Uptown Inc. and not in its  
personal capacity**

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

Name: Hans Rizarri

Title: President

## Schedule B – Purchased Assets

### Legal Description Of The Lands

PIN 22291-0628 (LT)

Property Description: PT. BLOCK A PLAN 1313, BEING PTS. 1, 4 & 5 ON 58R-6774 & PT. 3 ON 58R-2194, S/T EASEMENT IN GROSS OVER PT. 1 ON 58R-17857, AS IN WR853469; CITY OF WATERLOO

Address: 215 and 229 Lexington Road, Waterloo, Ontario N2K 2E1

### Personal Property

#### **ISSUED FOR BUILDING PERMIT**

#### **ARCHITECTURAL DRAWING LIST** **JUNE 20 2014**

- 001 COVER PAGE
- 002 DRAWING LIST, BUILDING STATISTICS, O.B.C MATRIX & CONTEXT PLAN
- 003 SITE PLAN
- 003A COMPLETE PHASING -SITE PLAN
- 004 WALL TYPE SCHEDULE
- 005 FIRE SEPARATION
- 101 B2 LEVEL
- 102 B1 LEVEL
- 103 GROUND & 2<sup>ND</sup> FLOOR LEVEL
- 104 3<sup>RD</sup> & 4<sup>TH</sup> FLOOR LEVEL
- 105 5<sup>TH</sup> & 6<sup>TH</sup> FLOOR LEVEL
- 106 MECHANICAL PENTHOUSE LEVEL & ROOF PLAN
- 201 BASEMENT 2<sup>ND</sup> LEVEL ENLARGED PLAN
- 202 BASEMENT 2<sup>ND</sup> LEVEL ENLARGED PLAN
- 203 BASEMENT 1ST LEVEL ENLARGED PLAN
- 204 BASEMENT 1ST LEVEL ENLARGED PLAN
- 205 GROUND FLOOR LEVEL ENLARGED PLAN
- 206 GROUND FLOOR LEVEL ENLARGED PLAN
- 207 2<sup>ND</sup> FLOOR LEVEL ENLARGED PLAN
- 208 2<sup>ND</sup> FLOOR LEVEL ENLARGED PLAN
- 209 3<sup>RD</sup> FLOOR LEVEL ENLARGED PLAN
- 210 3<sup>RD</sup> FLOOR LEVEL ENLARGED PLAN
- 211 4<sup>TH</sup> FLOOR LEVEL ENLARGED PLAN
- 212 4<sup>TH</sup> FLOOR LEVEL ENLARGED PLAN
- 213 5<sup>TH</sup> FLOOR LEVEL ENLARGED PLAN

214 5<sup>TH</sup> FLOOR LEVEL ENLARGED PLAN  
 215 6<sup>TH</sup> FLOOR LEVEL ENLARGED PLAN  
 216 6<sup>TH</sup> FLOOR LEVEL ENLARGED PLAN  
 217 MECHANICAL PENTHOUSE LEVEL ENLARGED PLAN  
 301 NORTH & WEST ELEVATIONS  
 302 SOUTH & EAST ELEVATIONS  
 401 BUILDING SECTIONS  
 402 BUILDING SECTIONS  
 403 BUILDING SECTIONS  
 502 WALL SECTIONS  
 701 TYPICAL DETAILS  
 702 TYPICAL DETAILS  
 801 STAIR PLANS & SECTIONS  
 802 STAIR PLANS & SECTIONS

## **PROJECT SPECIFICATIONS**

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**UPTOWN PROJECT SPECIFICATIONS** **412 PAGES**  
 ONESPACE UNLIMITED INC. JUNE 25  
 2014

## **PROJECT DOCUMENTS & REPORTS**

---

**NOISE FEASIBILITY STUDY** **27 PAGES**  
 HG ENGINEERING  
 MAY 6 2013

**PHASE I ENVIRONMENTAL SITE ASSESSMENT** **69 PAGES**  
 EXP SERVICES INC.  
 DECEMBER 15 2014

**PHASE II ENVIRONMENTAL SITE ASSESSMENT** **87 PAGES**  
 XCG CONSULTANTS LTD. SEPT 25  
 2006

**SUBSIDENCE DUE TO DEWATERING** **4 PAGES**  
 EXP SERVICES INC.  
 DECEMBER 10 2014

**ADDITIONAL GEOTECHNICAL INVESTIGATION** **26 PAGES**  
 EXP SERVICES INC.  
 MARCH 10 2014

**GEOTECHNICAL INVESTIGATION** **31 PAGES**  
 EXP SERVICES INC.  
 NOVEMBER 21 2013

**GEOTECHNICAL INVESTIGATION** **21 PAGES**  
 EXP SERVICES INC.  
 NOVEMBER 6 2013

**SUPPLEMENTAL GEOTECHNICAL INVESTIGATION** **26 PAGES**  
 TROW ASSOCIATES INC.

NOVEMBER 22 2010.

**PRELIMINARY GEOCHEMICAL INVESTIGATION**  
TROW ASSOCIATES INC. APRIL 14  
2010

**37 PAGES**



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

1. Instrument No. WR888817 being a charge registered on June 25 2015 from Deem Management Services Limited to Donald Dal Bianco;
2. Instrument No. WR88818 being a notice of assignment of rents registered on June 25, 2015 from from Deem Management Services Limited to Donald Dal Bianco;
3. Instrument No. WR1030186 being a notice of amendment of charge registered on May 8, 2017 from Deem Management Services Limited to Donald Dal Bianco;
4. Instrument No. WR1030622 being a charge registered on May 9, 2017 from Deem Management Services Limited to Institutional Mortgage Capital Canada Inc.;
5. Instrument No. WR1030648 being a postponement of charge registered on May 9, 2017 from Donald Dal Bianco in favour of Institutional Mortgage Capital Canada Inc.;
6. Instrument No. WR1099051 being a charge registered on February 23, 2018 from Deem Management Services Limited to Donald Dal Bianco;
7. Instrument No. WR1100946 being a construction lien registered on March 7, 2018 by Kieswater Excavating Inc.;
8. Instrument No. WR1102134 being a construction lien registered on March 14, 2018 by Deep Foundations Contractors Inc.;
9. Instrument No. WR1102923 being a construction lien registered on March 19, 2018 by Onespace Unlimited Inc.;
10. Instrument No. WR1104680 being a construction lien registered on March 29, 2018 by Maxion Management Services Inc.
11. Instrument No. WR1106904 being a construction lien registered on April 12, 2018 by exp Services Inc.;
12. Instrument No. WR1107271 being a certificate registered on April 16, 2018 by Kieswater Excavating Inc.;
13. Instrument No. WR1107360 being a certificate registered on April 16, 2018 by Deep Foundations Contractors Inc.;
14. Instrument No. WR1110511 being a certificate registered on May 2, 2018 by Onespace Unlimited Inc.; and
15. Instrument No. WR1118147 being an application to register a court order registered on June 12, 2018.
16. Instrument No. WR1120829 being a certificate registered on Jun 25, 2018 by Maxion Management Services Inc.

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

**(unaffected by the Vesting Order)**

1. Instrument No. 429796 being a development agreement registered August 5, 1970 between Lincoln Village Limited and The Corporation of the City of Waterloo;
2. Instrument No. 620622 being a development agreement registered February 8, 1970 between Pinehaven Nursing Home Limited and The Corporation of the City of Waterloo;
3. Instrument No. 620623 being a development agreement registered February 8, 1970 between Pinehaven Nursing Home Limited and The Corporation of the City of Waterloo;
4. Instrument No. 952613 being a development agreement registered July 22, 1988 between Lexington Holdings Limited and The Regional Municipality of Waterloo;
5. Instrument No. 956866 being a development agreement registered August 18, 1988 between Lexington Holdings Limited and The Corporation of the City of Waterloo;
6. Instrument No. WR853469 being a transfer easement registered November 27, 2014 between Deem Management Services Limited and Waterloo North Hydro Inc.
7. Instrument No. WR875231 being a site plan control agreement registered April 10, 2015 between Lexington Holdings Limited and The Corporation of the City of Waterloo;
8. Instrument No. WR1030548 being a notice of lease registered May 9, 2017 between Deem Management Services Limited and Schlegel Villages Inc.

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

**DONALD DAL BIANCO**

and

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

Applicant

Respondents

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

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**APPROVAL AND VESTING ORDER**

---

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

**Michael B. Rotsztain (LSUC #: 17086M)**  
Tel: 416-597-7870  
Email: [rotsztain@gsnh.com](mailto:rotsztain@gsnh.com) sw

**R. Brendan Bissell (LSUC No. 40354V)**  
Tel: 416-597-6489  
Email: [bissell@gsnh.com](mailto:bissell@gsnh.com)

Lawyers for the Receiver, Crowe Soberman Inc.

Tab 4

Revised: January 21, 2014

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

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

THE HONOURABLE [REDACTED] ) ~~WEEKDAY~~ TUESDAY, THE #17<sup>TH</sup>  
JUSTICE [REDACTED] ) DAY OF MONTH JULY, 2018  
)

~~BETWEEN:~~

~~PLAINTIFF~~

Plaintiff

DONALD DAL BIANCO

Applicant

- and -

~~DEFENDANT~~

Defendant

DEEM MANAGEMENT SERVICES LIMITED and THE UPTOWN INC.

Respondents

**APPROVAL AND VESTING ORDER**

THIS MOTION, made by ~~[RECEIVER'S NAME]~~ Crowe Soberman Inc in its capacity as ~~the Court-appointed~~ receiver (the "Receiver") of the ~~undertaking, property and assets of~~ [DEBTOR] (the "Debtor") - 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 (“Deem Management”) related to the Real Property (the “Related Deem Assets”), and the property, assets and undertakings (the “Uptown Assets”) of the Uptown Inc. (the “Uptown”, together with Deem Management the “Debtors”) for an order approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "Sale Agreement") between the Receiver and ~~[NAME OF PURCHASER]~~ 10402672 Canada Inc. (the "**Purchaser**") dated ~~[DATE]~~ July 4, 2018 and appended to the Second Report of the Receiver dated ~~[DATE]~~ July 9, 2018 (the "**Second Report**"), and vesting in the Purchaser the ~~Debtor's~~ Debtors' right, title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Second Report and on hearing the submissions of counsel for the Receiver, [NAMES OF OTHER PARTIES APPEARING], no one appearing for any other person on the service list, although properly served as appears from the affidavit of [NAME] sworn [DATE] filed<sup>+</sup>:

1. THIS COURT ORDERS that the time for service of the Motion Record in respect of this motion and the Second Report is hereby abridged and validated so that the motion is properly returnable today, and that further service thereof is hereby dispensed with.

2. ~~1.~~ THIS COURT ORDERS AND DECLARES that the Transaction is hereby approved,<sup>2</sup> and the execution of the Sale Agreement by the Receiver<sup>3</sup> is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

<sup>+</sup>~~This model order assumes that the time for service does not need to be abridged. The motion seeking a vesting order should be served on all persons having an economic interest in the Purchased Assets, unless circumstances warrant a different approach. Counsel should consider attaching the affidavit of service to this Order.~~

<sup>2</sup>~~In some cases, notably where this Order may be relied upon for proceedings in the United States, a finding that the Transaction is commercially reasonable and in the best interests of the Debtor and its stakeholders may be necessary. Evidence should be filed to support such a finding, which finding may then be included in the Court's endorsement.~~

<sup>3</sup>~~In some cases, the Debtor will be the vendor under the Sale Agreement, or otherwise actively involved in the Transaction. In those cases, care should be taken to ensure that this Order authorizes either or both of the Debtor and the Receiver to execute and deliver documents, and take other steps.~~

~~3.~~ ~~2.~~ THIS COURT ORDERS AND DECLARES that upon the delivery of a Receiver's<sup>2</sup> certificate to the Purchaser substantially in the form attached as **Schedule A** hereto (the "**Receiver's Certificate**"), ~~all of the Debtor~~the Purchased Assets described in the Sale Agreement, including (i) all of Deem Management's right, title and interest in and to the Real Property, (ii) all of the right, title and interest of the Debtors in the Deem Related Assets and the Uptown Assets, and (iii) all of the right, title and interest of the Debtors in a lease of a part of the Real Property to Schlegel Villages Inc. dated May 1, 2017 and the building permit, fees and securities described in Section 2.3 of the Sale Agreement, including the Purchased Assets described in the Sale Agreement ~~[and listed on Schedule B hereto]~~<sup>4</sup> shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**"<sup>5</sup>) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice ~~[NAME]~~Wilton-Siegel dated ~~[DATE]~~May 31, 2018; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on **Schedule C** hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on **Schedule D**) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

~~4.~~ ~~3.~~ THIS COURT ORDERS that upon the registration in the Land Registry Office for the ~~[Registry Division of {LOCATION}] of a Transfer/Deed of Land in the form prescribed by the Land Registration Reform Act duly executed by the Receiver~~~~]~~[Land Titles Division of ~~{LOCATION}~~Waterloo (No. 58) of an Application for Vesting Order in the form prescribed by

<sup>4</sup>~~To allow this Order to be free-standing (and not require reference to the Court record and/or the Sale Agreement), it may be preferable that the Purchased Assets be specifically described in a Schedule.~~

<sup>5</sup>~~The "Claims" being vested out may, in some cases, include ownership claims, where ownership is disputed and the dispute is brought to the attention of the Court. Such ownership claims would, in that case, still continue as against the net proceeds from the sale of the claimed asset. Similarly, other rights, titles or interests could also be vested out, if the Court is advised what rights are being affected, and the appropriate persons are served. It is the Subcommittee's view that a non-specific vesting out of "rights, titles and interests" is vague and therefore undesirable.~~

the *Land Titles Act* ~~and/or the *Land Registration Reform Act*~~<sup>6</sup>, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in Schedule B hereto (the “**Real Property**”) in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule C hereto.

~~5.~~ 4. THIS COURT ORDERS that for the purposes of determining the nature and priority of Claims, the net proceeds<sup>7</sup> from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale<sup>8</sup>, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

~~6.~~ 5. THIS COURT ORDERS AND DIRECTS the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

~~6. — THIS COURT ORDERS that, pursuant to clause 7(3)(e) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Company's records pertaining to the Debtor's past and current employees, including personal information of those employees listed on Schedule "●" to the Sale Agreement. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.~~

7. THIS COURT ORDERS that, notwithstanding:

(a) the pendency of these proceedings;

<sup>6</sup> Elect the language appropriate to the land registry system (Registry vs. Land Titles).

<sup>7</sup> The Report should identify the disposition costs and any other costs which should be paid from the gross sale proceeds, to arrive at "net proceeds".

<sup>8</sup> This provision crystallizes the date as of which the Claims will be determined. If a sale occurs early in the insolvency process, or potentially secured claimants may not have had the time or the ability to register or perfect proper claims prior to the sale, this provision may not be appropriate, and should be amended to remove this crystallization concept.



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

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

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

~~8.~~ 9. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

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Revised: January 21, 2014

Schedule A ~~Form of Receiver's~~ Certificate

Court File No. \_\_\_\_\_

ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST

BETWEEN:

PLAINTIFF

Plaintiff

- and -

DEFENDANT

Defendant

RECEIVER'S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable ~~[NAME OF JUDGE]~~ Justice Wilton-Siegel of the Ontario Superior Court of Justice (the "Court") dated ~~[DATE OF ORDER]~~, ~~[NAME OF RECEIVER]~~ May 31, 2018, Crowe Soberman Inc. was appointed as the receiver (the "Receiver") of the ~~undertaking, property and assets of [DEBTOR] (the "Debtor").~~ 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 ("Deem Management") related to the Real Property (the "Related Deem Assets"), and the property, assets and undertakings (the "Uptown Assets") of the Uptown Inc. (the "Uptown", together with Deem Management the "Debtors").

B. Pursuant to an Order of the Court dated ~~[DATE]~~, July 17, 2018, the Court approved the agreement of purchase and sale made as of ~~[DATE OF AGREEMENT]~~ July 4, 2018 (the "Sale Agreement") between the Receiver ~~[Debtor] and [NAME OF PURCHASER]~~ and 10402672

- 2 -

Canada Inc. (the "**Purchaser**") and provided for the vesting in the Purchaser of the ~~Debtor's~~Debtors' right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in section ~~6~~6 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

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

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in section ~~6~~6 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at \_\_\_\_\_ [TIME] on \_\_\_\_\_ [DATE].

~~[NAME OF RECEIVER]~~Crowe Soberman Inc., in its capacity as Receiver of the undertaking, property and assets of ~~[DEBTOR]~~Deem Management Services Limited and The Uptown Inc. and not in its personal capacity

Per:

Name: Hans Rizarri

Title: President

## Schedule B — Purchased Assets

### Legal Description Of The Lands

PIN 22291-0628 (LT)

Property Description: PT. BLOCK A PLAN 1313, BEING PTS. 1, 4 & 5 ON 58R-6774 & PT. 3 ON 58R-2194, S/T EASEMENT IN GROSS OVER PT. 1 ON 58R-17857, AS IN WR853469; CITY OF WATERLOO

Address: 215 and 229 Lexington Road, Waterloo, Ontario N2K 2E1

### Personal Property

#### ISSUED FOR BUILDING PERMIT

#### ARCHITECTURAL DRAWING LIST

JUNE 20 2014

001 COVER PAGE

002 DRAWING LIST, BUILDING STATISTICS, O.B.C MATRIX & CONTEXT PLAN

003 SITE PLAN

003A COMPLETE PHASING -SITE PLAN

004 WALL TYPE SCHEDULE

005 FIRE SEPARATION

101 B2 LEVEL

102 B1 LEVEL

103 GROUND & 2<sup>ND</sup> FLOOR LEVEL

104 3<sup>RD</sup> & 4<sup>TH</sup> FLOOR LEVEL

105 5<sup>TH</sup> & 6<sup>TH</sup> FLOOR LEVEL

106 MECHANICAL PENTHOUSE LEVEL & ROOF PLAN

201 BASEMENT 2<sup>ND</sup> LEVEL ENLARGED PLAN

202 BASEMENT 2<sup>ND</sup> LEVEL ENLARGED PLAN

203 BASEMENT 1<sup>ST</sup> LEVEL ENLARGED PLAN

204 BASEMENT 1<sup>ST</sup> LEVEL ENLARGED PLAN

205 GROUND FLOOR LEVEL ENLARGED PLAN

206 GROUND FLOOR LEVEL ENLARGED PLAN

207 2<sup>ND</sup> FLOOR LEVEL ENLARGED PLAN

208 2<sup>ND</sup> FLOOR LEVEL ENLARGED PLAN

209 3<sup>RD</sup> FLOOR LEVEL ENLARGED PLAN

210 3<sup>RD</sup> FLOOR LEVEL ENLARGED PLAN

211 4<sup>TH</sup> FLOOR LEVEL ENLARGED PLAN

212 4<sup>TH</sup> FLOOR LEVEL ENLARGED PLAN

213 5<sup>TH</sup> FLOOR LEVEL ENLARGED PLAN  
214 5<sup>TH</sup> FLOOR LEVEL ENLARGED PLAN  
215 6<sup>TH</sup> FLOOR LEVEL ENLARGED PLAN  
216 6<sup>TH</sup> FLOOR LEVEL ENLARGED PLAN  
217 MECHANICAL PENTHOUSE LEVEL ENLARGED PLAN  
301 NORTH & WEST ELEVATIONS  
302 SOUTH & EAST ELEVATIONS  
401 BUILDING SECTIONS  
402 BUILDING SECTIONS  
403 BUILDING SECTIONS  
502 WALL SECTIONS  
701 TYPICAL DETAILS  
702 TYPICAL DETAILS  
801 STAIR PLANS & SECTIONS  
802 STAIR PLANS & SECTIONS

## **PROJECT SPECIFICATIONS**

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UPTOWN PROJECT SPECIFICATIONS **412 PAGES**  
ONESPACE UNLIMITED INC. JUNE 25  
2014

## **PROJECT DOCUMENTS & REPORTS**

---

NOISE FEASIBILITY STUDY **27 PAGES**  
HG ENGINEERING  
MAY 6 2013

PHASE I ENVIRONMENTAL SITE ASSESSMENT **69 PAGES**  
EXP SERVICES INC.  
DECEMBER 15 2014

PHASE II ENVIRONMENTAL SITE ASSESSMENT **87 PAGES**  
XCG CONSULTANTS LTD. SEPT 25  
2006

SUBSIDENCE DUE TO DEWATERING **4 PAGES**  
EXP SERVICES INC.  
DECEMBER 10 2014

ADDITIONAL GEOTECHNICAL INVESTIGATION **26 PAGES**  
EXP SERVICES INC.  
MARCH 10 2014

GEOTECHNICAL INVESTIGATION **31 PAGES**  
EXP SERVICES INC.  
NOVEMBER 21 2013

GEOTECHNICAL INVESTIGATION **21 PAGES**  
EXP SERVICES INC.  
NOVEMBER 6 2013

SUPPLEMENTAL GEOTECHNICAL INVESTIGATION 26 PAGES  
TROW ASSOCIATES INC.  
NOVEMBER 22 2010.

PRELIMINARY GEOCHEMICAL INVESTIGATION 37 PAGES  
TROW ASSOCIATES INC. APRIL  
14 2010

Revised: January 21, 2014

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

1. Instrument No. WR888817 being a charge registered on June 25 2015 from Deem Management Services Limited to Donald Dal Bianco;
2. Instrument No. WR88818 being a notice of assignment of rents registered on June 25, 2015 from from Deem Management Services Limited to Donald Dal Bianco;
3. Instrument No. WR1030186 being a notice of amendment of charge registered on May 8, 2017 from Deem Management Services Limited to Donald Dal Bianco;
4. Instrument No. WR1030622 being a charge registered on May 9, 2017 from Deem Management Services Limited to Institutional Mortgage Capital Canada Inc.;
5. Instrument No. WR1030648 being a postponement of charge registered on May 9, 2017 from Donald Dal Bianco in favour of Institutional Mortgage Capital Canada Inc.;
6. Instrument No. WR1099051 being a charge registered on February 23, 2018 from Deem Management Services Limited to Donald Dal Bianco;
7. Instrument No. WR1100946 being a construction lien registered on March 7, 2018 by Kieswater Excavating Inc.;
8. Instrument No. WR1102134 being a construction lien registered on March 14, 2018 by Deep Foundations Contractors Inc.;
9. Instrument No. WR1102923 being a construction lien registered on March 19, 2018 by Onespace Unlimited Inc.;
10. Instrument No. WR1104680 being a construction lien registered on March 29, 2018 by Maxion Management Services Inc.
11. Instrument No. WR1106904 being a construction lien registered on April 12, 2018 by exp Services Inc.;
12. Instrument No. WR1107271 being a certificate registered on April 16, 2018 by Kieswater Excavating Inc.;
13. Instrument No. WR1107360 being a certificate registered on April 16, 2018 by Deep Foundations Contractors Inc.;
14. Instrument No. WR1110511 being a certificate registered on May 2, 2018 by Onespace Unlimited Inc.; and
15. Instrument No. WR1118147 being an application to register a court order registered on June 12, 2018.
16. Instrument No. WR1120829 being a certificate registered on Jun 25, 2018 by Maxion Management Services Inc.

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

**(unaffected by the Vesting Order)**

1. Instrument No. 429796 being a development agreement registered August 5, 1970 between Lincoln Village Limited and The Corporation of the City of Waterloo;
2. Instrument No. 620622 being a development agreement registered February 8, 1970 between Pinehaven Nursing Home Limited and The Corporation of the City of Waterloo;
3. Instrument No. 620623 being a development agreement registered February 8, 1970 between Pinehaven Nursing Home Limited and The Corporation of the City of Waterloo;
4. Instrument No. 952613 being a development agreement registered July 22, 1988 between Lexington Holdings Limited and The Regional Municipality of Waterloo;
5. Instrument No. 956866 being a development agreement registered August 18, 1988 between Lexington Holdings Limited and The Corporation of the City of Waterloo;
6. Instrument No. WR853469 being a transfer easement registered November 27, 2014 between Deem Management Services Limited and Waterloo North Hydro Inc.
7. Instrument No. WR875231 being a site plan control agreement registered April 10, 2015 between Lexington Holdings Limited and The Corporation of the City of Waterloo;
8. Instrument No. WR1030548 being a notice of lease registered May 9, 2017 between Deem Management Services Limited and Schlegel Villages Inc.



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

DONALD DAL BIANCO

and

DEEM MANAGEMENT SERVICES LIMITED and THE  
UPTOWN INC.

Applicant

Respondents

ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST  
Proceeding commenced TORONTO

APPROVAL AND VESTING ORDER

GOLDMAN SLOAN NASH & HABER LLP

480 University Avenue, Suite 1600

Toronto ON M5G 1V2

Fax: 416-597-3370

Michael B. Rotsztain (LSUC #: 17086M)

Tel: 416-597-7870

Email: rotsztain@gsnh.com sw

**R. Brendan Bissell (LSUC No. 40354V)**

Tel: 416-597-6489

Email: [bissell@gsnh.com](mailto:bissell@gsnh.com)

Lawyers for the Receiver, Crowe Soberman Inc.

Document comparison by Workshare Professional on Monday, July 09, 2018  
10:55:25 PM

Input:	
Document 1 ID	file:///U:\BBissell\Crowe Soberman Inc re Deem and Maxion - 100597.0001\Pleadings\Approval and Vesting Order motion - July 17 2018\Model Order (Approval and Vesting).doc
Description	Model Order (Approval and Vesting)
Document 2 ID	file:///U:\BBissell\Crowe Soberman Inc re Deem and Maxion - 100597.0001\Pleadings\Approval and Vesting Order motion - July 17 2018\Approval and Vesting Order v. 3.docx
Description	Approval and Vesting Order v. 3
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Format changed	0
Total changes	296

Tab 5

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

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE ) TUESDAY, THE 17<sup>TH</sup>  
 )  
JUSTICE ) DAY OF JULY, 2018  
 )

**DONALD DAL BIANCO**

Applicant

- and -

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

Respondents

**ORDER  
(Interim Distributions)**

THIS MOTION, made by Crowe Soberman Inc in its capacity as 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 (“**Deem Management**”) related to the Real Property (the “**Related Deem Assets**”), and the property, assets and undertakings (the “**Uptown Assets**”) of the Uptown Inc. (the “**Uptown**”, together with Deem Management the “**Debtors**”) for an order authorizing the Receiver to make interim distributions and approving the Second Report of the Receiver dated July 9, 2018 (the “**Second Report**”) was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Second Report and on hearing the submissions of counsel for the Receiver, [NAMES OF OTHER PARTIES APPEARING], no one appearing for any other person

on the service list, although properly served as appears from the affidavit of [NAME] sworn [DATE] filed:

1. THIS COURT ORDERS that the time for service of the Motion Record in respect of this motion and the Second Report is hereby abridged and validated so that the motion is properly returnable today, and that further service thereof is hereby dispensed with.
  2. THIS COURT ORDERS that the Receiver be and hereby is directed to set a reserve of \$1,000,000.00 for potential holdback obligations of Deem Management to asserted lien claimants pending further Order of this Court.
  3. THIS COURT ORDERS that the Receiver be and hereby is authorized to pay the amounts owing to Institutional Mortgage Capital Canada Inc. secured by a mortgage against the Real Property, subject to the Receiver's review of the relevant payout statement and costs claimed.
  4. THIS COURT ORDERS that, upon receipt of an opinion from its counsel confirming the validity and enforceability of the mortgage registered on tile to the Real Property granted by Deem Management to Donald Dal Bianco on June 26, 2015 and registered as instrument no. WR888817 (as amended by instrument no. WR1030186 on May 8, 2017 to extend the term to March 1, 2019), to pay the amounts owing to Donald Dal Bianco in respect of such mortgage, subject to the Receiver's review of the relevant payout statement and costs claimed.
  5. THIS COURT ORDERS that the Second Report and the activities described therein be and are hereby approved.
  6. THIS COURT ORDERS that Confidential Appendices 1-8 to the Second Report are hereby sealed pending the closing of a transaction to sell the Property and the filing of a Receiver's Certificate.
-

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

**DONALD DAL BIANCO**

and

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

Applicant

Respondents

---

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

---

**ORDER  
(Interim Distributions)**

---

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

**Michael B. Rotsztain (LSUC #: 17086M)**  
Tel: 416-597-7870  
Email: [rotsztain@gsnh.com](mailto:rotsztain@gsnh.com) sw

**R. Brendan Bissell (LSUC No. 40354V)**  
Tel: 416-597-6489  
Email: [bissell@gsnh.com](mailto:bissell@gsnh.com)

Lawyers for the Receiver, Crowe Soberman Inc.



Tab 6

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 July 9, 2018)**

**TO: BLANEY MCMURTRY LLP**  
Barristers & Solicitors  
2 Queen Street East, Suite 1500  
Toronto, ON M5C 3G5

**David T. Ullmann**  
Tel: (416) 596-4289  
Fax: (416) 594-2437  
Email: [dullmann@blaney.com](mailto:dullmann@blaney.com)

**John Wolf**  
Tel: (416) 593-2994  
Fax: (416) 596-2044  
Email: [jwolf@blaney.com](mailto:jwolf@blaney.com)

**Alexandra Teodorescu**  
Tel: (416) 596-4279  
Fax: (416) 594-2506  
Email: [ateodorescu@blaney.com](mailto:ateodorescu@blaney.com)

*Lawyers for the Applicant, Donald Dal Bianco*

**AND TO: WAGNER SIDLOFSKY LLP**  
181 University Avenue, Suite 1800  
Toronto, ON M5H 3M7

**Bradley Phillips**  
Tel: (416) 366-3153  
Fax: (416) 364-6579  
Email: [bphillips@wagnersidlofsky.com](mailto:bphillips@wagnersidlofsky.com)

*Lawyers for the Respondents, Deem Management Services Limited and The Uptown Inc.*

**AND TO: CROWE SOBERMAN LLP**  
2 St. Clair Avenue East, Suite 1100  
Toronto, ON M4T 2T5

**Hans Rizarri**  
Tel: (416) 963-7175  
Fax: (416) 929-2555  
Email: [hans.rizarri@crowesoberman.com](mailto:hans.rizarri@crowesoberman.com)

*Receiver*

**AND TO: GOLDMAN SLOAN NASH & HABER LLP**  
480 University Avenue, Suite 1600  
Toronto, ON M5G 1V2

**R. Brendan Bissell**  
Tel: (416) 597-6489  
Fax: (416) 597-3370  
Email: [bissell@gsnh.com](mailto:bissell@gsnh.com)

*Lawyers for the Receiver, Crowe Soberman LLP*

**AND TO: BATTISTON & ASSOCIATES**  
Barristers & Solicitors  
1013 Wilson Avenue, Suite 202  
Toronto, ON M3K 1G1

**Flavio Battiston**  
Tel: (416) 630-7151 ext. 229  
Fax: (416) 630-7472  
Email: [f.battiston@battistonlaw.com](mailto:f.battiston@battistonlaw.com)

**Harold Rosenberg**  
Tel: (416) 630-7151  
Fax: (416) 630-7472  
Email: [h.rosenberg@battistonlaw.com](mailto:h.rosenberg@battistonlaw.com)

*Lawyers for Deep Foundations Contractors Inc.*

**AND TO: OLDFIELD, GREAVES, D'AGOSTINO & SCRIVEN**  
172 King Street South  
Waterloo, ON N2J 1P8

**Edward L. D'Agostino**  
Tel: (519) 576-7200  
Fax: (519) 576-0131  
Email: [edagostino@watlaw.com](mailto:edagostino@watlaw.com)

*Lawyers for Kieswetter Excavating Inc.*

**AND TO: FRANK A. SOPPELSA PROFESSIONAL CORPORATION**  
3700 Steeles Avenue West, Suite 600  
Woodbridge, ON L4L 8K8

**Frank Miceli**  
Tel: (905) 856-3700  
Fax: (905) 856-1213  
Email: [fmiceli@westonlaw.ca](mailto:fmiceli@westonlaw.ca)

*Lawyers for OneSpace Unlimited Inc.*

**AND TO: KOSKIE MINSKY LLP**  
20 Queen Street West, Suite 900  
Toronto, ON M5X 1K6

**Jeffrey A. Armel**  
Tel: (416) 595-2069  
Fax: (416) 204-2826  
Email: [jarmel@kmlaw.ca](mailto:jarmel@kmlaw.ca)

*Lawyers for EXP Services Inc.*

**AND TO: DOOLEY LUCENTI LLP**  
10 Checkley Road  
Barrie, ON L4N 1W1

**Eric Gionet**  
(Tel) (705) 792-7963  
(Fax) (705) 792-7964  
Email: [egionet@dllaw.ca](mailto:egionet@dllaw.ca)

*Lawyers for Maxion Management Services Inc.*

**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  
Email: [ben@bensalsberglaw.com](mailto:ben@bensalsberglaw.com)

*Lawyers for Maxion Management Services Inc.*

**AND TO: INSTITUTIONAL MORTGAGE CAPITAL CANADA INC.**  
TD Centre, TD North Tower  
77 King Street West, Suite 4120  
Toronto, ON M5K 1G8

**Darren Schmidt**  
Managing Director - Origination  
(Tel) (416) 814-2592  
Email: [darren.schmidt@imcapital.com](mailto:darren.schmidt@imcapital.com)

**Jean Monardo**  
Principal Broker and Senior Vice President  
(Tel) (416) 814-3902  
Email: [jean.monardo@imservicing.ca](mailto:jean.monardo@imservicing.ca)

**AND TO: ROSE, PERSIKO, RAKOWSKY, MELVIN LLP**  
390 Bay Street, Suite 600  
Toronto, ON M5H 2Y2

**Ronald B. Melvin**  
Tel: (416) 868-1908  
Fax: (416) 868-1708  
Email: [rbmelvin@rprlaw.com](mailto:rbmelvin@rprlaw.com)

*Lawyers for Institutional Mortgage Capital Canada Inc.*

**AND TO: PALIARE ROLAND ROSENBERG ROTHSTEIN LLP**  
155 Wellington Street West, 35<sup>th</sup> Floor  
Toronto, ON M5V 3H1

**Jeffrey Larry**

Tel: (416) 646-4330  
Fax: (416) 646-4301  
Email: [jeff.larry@paliareroland.com](mailto:jeff.larry@paliareroland.com)

*Lawyers for Institutional Mortgage Capital Canada Inc.*

**AND TO: DEPARTMENT OF JUSTICE**  
The Exchange Tower  
130 King Street West, Suite 3400  
Toronto, ON M5X 1K6

**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**

Tel: 416.327.8463  
Fax: 416.325.1460  
Email: [kevin.ohara@ontario.ca](mailto:kevin.ohara@ontario.ca)

**AND TO: BLAKE, CASSELS & GRAYDON LLP**  
199 Bay Street  
Suite 4000, Commerce Court West  
Toronto ON M5L 1A9

**Milly Chow**

Tel: 416.863.2594  
Fax: 416.863.2653  
Email: [milly.chow@blakes.com](mailto:milly.chow@blakes.com)

*Lawyers for Schlegel Villages/Pine Haven Nursing Home*

- 6 -

AND TO: **NATIONAL LEASING GROUP INC.**  
1525 Buffalo Place (2637755)  
Winnipeg, MB R3T 1L9

**Anna**

Contract Administration

Tel: 1.877.211.4061

Fax: 1.866.408.4852

Email: [anna9093@nationalleasing.com](mailto:anna9093@nationalleasing.com)

## Email Service List:

[dullmann@blaney.com](mailto:dullmann@blaney.com); [jwolf@blaney.com](mailto:jwolf@blaney.com); [ateodorescu@blaney.com](mailto:ateodorescu@blaney.com); [bphillips@wagnersidlofsky.com](mailto:bphillips@wagnersidlofsky.com);  
[hans.rizarri@crowesoberman.com](mailto:hans.rizarri@crowesoberman.com); [bissell@gsnh.com](mailto:bissell@gsnh.com); [f.battiston@battistonlaw.com](mailto:f.battiston@battistonlaw.com);  
[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) ; [darren.schmidt@imcapital.com](mailto:darren.schmidt@imcapital.com); [jean.monardo@imservicing.ca](mailto:jean.monardo@imservicing.ca);  
[rvmelvin@rprlaw.com](mailto:rvmelvin@rprlaw.com); [jeff.larry@paliaroland.com](mailto:jeff.larry@paliaroland.com); [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); [milly.chow@blakes.com](mailto:milly.chow@blakes.com);  
[anna9093@nationalleasing.com](mailto:anna9093@nationalleasing.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  
for an approval and vesting order and  
an interim distribution order  
(returnable July 17, 2018)**

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

**R. Brendan Bissell (LSUC No. 40354V)**  
Tel: 416-597-6489  
Email: [bissell@gsnh.com](mailto:bissell@gsnh.com)

Lawyers for the Receiver, Crowe Soberman Inc.