

Court File No. CV-23-00711609-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

THE TORONTO-DOMINION BANK

Applicant

-and-

TORONTO ARTSCAPE INC.

Respondent

APPLICATION RECORD OF THE APPLICANT

Returnable January 5, 2024

December 21, 2023

HARRISON PENZA LLP

Barristers & Solicitors

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SERVICE LIST

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Proposed Receiver

AND

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AND

TO: **CANADA REVENUE AGENCY**
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Ontario Regional Office
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Toronto, ON M5H 1T1

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AND

TO: **HER MAJESTY THE QUEEN IN RIGHT
OF ONTARIO AS REPRESENTED BY
THE MINISTRY OF FINANCE**
Revenue Collections Branch – Insolvency Unit
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AND

TO: **SIMPSON WIGLE LAW LLP**
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AND

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Lawyers for Community Forward Fund

AND

TO: **FEDERAL ECONOMIC DEVELOPMENT AGENCY FOR SOUTHERN ONTARIO**
Attention: Regional Innovation Ecosystem
101-139 Northfield Drive West
Waterloo, ON N2L 5A6

AND

TO: **GARDINER MILLER ARNOLD LLP**
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Attention: Chris Dominaux – Law Clerk

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Counsel for Toronto Standard Condominium Corporation

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Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

THE TORONTO-DOMINION BANK

Applicant

-and-

TORONTO ARTSCAPE INC.

Respondent

NOTICE OF APPLICATION

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

TO THE RESPONDENT:

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

THIS APPLICATION will come on for a hearing:

- In person
- By telephone conference
- By video conference

at the following location:

On January 5, 2024 at 11:00 A.M. or as soon after that time as the application can be heard by judicial teleconference via Zoom at Toronto, Ontario. Zoom particulars to follow.

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

IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION, you or your lawyer must, in addition to serving your notice of appearance, serve a copy of the evidence on the applicant's lawyer, or where the applicant does not have a lawyer, serve it on the applicant, and file it, with proof of service, in the court office where the application is to be heard as soon as possible, but not later than 2 p.m. on the day before the hearing.

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

Date: December 13, 2023

Issued by _____

Registrar
Superior Court of Justice
Commercial List
7th Floor, 330 University
Avenue, Toronto M5G 1R7

TO: Service List Attached

TO: **MSI SPERGEL INC.**
505 Consumers Road, Suite 200
Toronto, Ontario M2J 4V8

Attention: Mukul Manchanda and Trevor Pringle
Tel: (416) 498-4314 and (905) 527-2227
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Proposed Receiver

AND

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Toronto, Ontario M5H 3S1

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AND

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Lawyers for the Proposed Receiver

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Attention: Angelina Shi and Christopher Henderson
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AND

TO: **CANADA REVENUE AGENCY**
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Toronto, ON M5H 1T1

Attention: Rakhee Bhandari
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AND

TO: **HER MAJESTY THE QUEEN IN RIGHT
OF ONTARIO AS REPRESENTED BY
THE MINISTRY OF FINANCE**
Revenue Collections Branch – Insolvency Unit
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Lawyers for Community Forward Fund

AND

TO: **FEDERAL ECONOMIC DEVELOPMENT AGENCY FOR SOUTHERN ONTARIO**
Attention: Regional Innovation Ecosystem
101-139 Northfield Drive West
Waterloo, ON N2L 5A6

AND

TO: **GARDINER MILLER ARNOLD LLP**
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Toronto, ON M5H 2Y2

Attention: Chris Dominaux – Law Clerk
Tel: 416-363-2614
Email: chris.dominaux@gmalaw.ca

Counsel for Toronto Standard Condominium Corporation

THE APPLICATION IS FOR:

The Applicant, The Toronto-Dominion Bank (the “**Applicant**” or the “**Bank**”), seeks the following relief:

1. An order (the “**Appointment Order**”) substantially in the form attached hereto as Schedule “A”, inter alia, appointing msi Spergel inc. (“**Spergel**”, or the “**Receiver**”), as Receiver, without security, of the assets, undertakings and properties of the Respondent Toronto Artscape Inc. (the “**Debtor**”) acquired for, or used in relation to the Debtor’s affairs, ownership of and operations at the real property legally described at Schedule “A” to the Appointment Order sought herein (the “**Real Property**”), and the Youngplace Shared Appreciation Mortgages, defined at Schedule “A” to the Appointment Order, and including all proceeds thereof, and excluding the Excluded Property as defined in the Appointment Order sought herein;
2. That the time for service, filing and confirming of the Notice of Application and the Application Record be abridged and validated so that this application is properly returnable today and dispensing with further service thereof; and,
3. Such further and other relief as to this Honourable Court may seem just.

THE GROUNDS FOR THE APPLICATION ARE:

The Debtor

4. The Debtor is a Not-for-Profit corporation incorporated pursuant to the laws of the Province of Ontario.
5. The Debtor’s operations included, a co-working and venue space, known as “Artscape Daniels Launchpad”. As detailed below, the Bank holds a first Charge as against the “Artscape Daniels Launchpad”.

6. The Debtor also:
 - a. provided various property management services to residential units for artist and artist led families and commercial tenants through arrangements with the City of Toronto at 14 locations;
 - b. provided mortgage program management for approximately 85 affordable home ownership units; and
 - c. provided venue rental from owned or leased premises.

The Debtor's Property

7. The Property under the Appointment Order sought herein is all of the assets, undertakings and properties of the Debtor acquired for, or used in relation to the Debtor's affairs, ownership of and operations at the Real Property including all proceeds thereof along with the Youngsplace Shared Appreciation Mortgages (as detailed below).

Real Property

8. The Real Property is comprised of:
 - a. The real property known as Artscape Daniels Launchpad and located at 130 Queens Quay East, 4th Floor, Toronto, Ontario ("**Launchpad**"). As detailed below, the Bank holds a first Charge over Launchpad. Launchpad is commercial co-venue and event space, with the Bank being advised that one commercial tenant remains in place and no commercial residential tenancies in place.
 - b. The real properties known as:

- i. Artscape Youngplace is comprised of certain commercial units owned by the Debtor located at Artscape Youngplace 180 Shaw Street, Toronto, Ontario (“**Youngplace**”). Youngplace is a community cultural hub located in Toronto’s West Queen West neighborhood;
 - ii. Artscape Triangle Lofts located at 38 Abell Street, Toronto, Ontario (“**Triangle Lofts**”). Triangle Lofts is comprised of certain affordable units owned by the Debtor in downtown Toronto and is designated for artists and their families. The Triangle Lofts at 38 Abell Street, Toronto are a result from efforts of the City of Toronto’s Affordable Housing Office and its Home Ownership Assistance Program, Section 37 development agreements and City Planning, plus Artscape’s development partners.
9. Youngplace is subject to first Charges over 13 units and 2 parking spaces in favor of First Ontario Credit Union Limited (“**First Ontario**”). Triangle Lofts is subject to first Charges over 20 units in favor of First Ontario, and second charges over certain units in favor of Community Forward Fund (“**CFF**”).

Youngplace Shared Appreciation Mortgages

10. The Youngplace Shared Appreciation Mortgages are comprised of 5 mortgages, each registered against a corresponding unit at Youngplace (the “**Youngplace Units**”), and are intended to assist artists to own property for their own use. The Debtor is the mortgagee on each of the Youngplace Shared Appreciation Mortgages.
11. The Debtor formerly owned the Youngplace Units.

12. On October 1, 2014, the Debtor transferred the Youngplace Units to the current owners, and was provided an Option to Purchase in relation to each of the Youngplace Units and the Youngplaced Shared Appreciation Mortgages.
13. Pursuant to the Youngplace Shared Appreciation Mortgages, no payments are required by each mortgagor to the Debtor until the subject Youngplace Shared Appreciation Mortgage is discharged.
14. When a mortgagor sells a Youngplace Unit, the Debtor is entitled to a payment. Under the terms of each of the Youngplace Shared Appreciation Mortgages, the payment equals the lesser of the interest at the rate of 15% per annum or a percentage of the increase in the selling price from the Debtor's original selling price (as calculated in the Youngplace Shared Appreciation Mortgages), plus the principal amount of the respective charge.

The Excluded Property

15. In consultation with the Debtor, and the City of Toronto (the "**City**"), the Appointment Order sought herein does not include the Excluded Property (as defined in the Appointment Order). The Debtor has segregated the Excluded Property, as detailed at Schedule B to the Order sought herein, into two categories:
 - a. the not-for-profit residential affordable housing and related assets ("**NFP Residential Assets**");
 - b. the not-for-profit event hubs contracts and residual assets of the Debtor used in its operations ("**NFP Hubs Assets**").
16. The Excluded Property includes, without limitation:

NFP Residential Assets:

- a. The Debtor's leasehold interest in certain real properties operated by the Debtor as affordable rental housing pursuant to various agreements to which the City is a party, some of which are subject to charges in favour of Vancity Community Investment Bank ("**Vancity**").
- b. shared appreciation mortgages and options to purchase in favour of the Debtor and registered on title to certain residential units which are part of the Debtor's affordable home ownership program, operated pursuant to various agreements with the City.

NFP Hubs Assets

- c. Certain Shared Appreciation Mortgages.
 - d. Certain agreements with the City in relation to owned or leased properties as follows:
 - i. Incentives Contribution Agreement
 - ii. Second Mortgage & Option to Purchase Agreements
 - iii. Contribution Agreement
 - iv. Home Ownership Assistance Program Delivery Agreement
 - v. Triparty Affordable Housing Delivery Agreement
17. The Debtor is working with the City on a plan to transfer the Excluded Property to third parties, with the intent that certain services will continue to be provided to the community by these third parties. The Debtor has advised that it is working on the details on the transfers of each of the NFP Residential Assets and the NFP Hubs Assets and is intending on seeking the approval of the transfer of these assets and a vesting order in relation to same from this Court.

The Financing and the Bank's Security

18. As of December 11, 2023, the Debtor was indebted to the Bank in the amount of \$21,016,796.09, plus the costs of enforcement, including legal and professional costs, bank fees and interest (the “**Indebtedness**”) in respect of financing advanced to the Debtor pursuant to the terms of a Letter Agreement dated February 11, 2022, and amended by the Amending Agreements dated October 12, 2022, November 29, 2022, and February 24, 2023 (collectively, the “**Letter Agreement**”).
19. The credit facilities established by the Letter Agreement are:
- a. Operating Loan: with a maximum credit limit of \$1,000,000.00, which increased to \$5,000,000.00 between November 29, 2022 and June 30, 2023 (the “**Operating Loan**”) upon which the sum of \$4,553,750.81 was owing as at December 11, 2023;
 - b. Term Loan: upon which the sum of \$14,032,056.93 was owing as at December 11, 2023;
 - c. Term Loan: upon which the sum of \$2,428,534.22 was owing as at December 11, 2023 (the “**Wychwood Term Loan**”); and,
 - d. Credit Card: with an aggregate amount of \$150,000.00 and \$2,454.13 was owing as at December 11, 2023.
- (collectively, the “**Financing**”).
20. At the request of the Debtor, the credit limit on the Operating Loan was temporarily increased from \$1,000,000.00 to \$5,000,000 through a series of requests made by the Debtor between February 2022 and February 2023, and was made available until June 30, 2023.

21. The credit limit of the Operating Loan was to return to \$1,000,000.00 on June 30, 2023, with borrowings on the Operating Loan following June 30, 2023 to be less than \$1,000,000.00.
22. Certain of the temporary increases to the credit limit of the Operating Loan were provided following delays of prospective funding to the Debtor and with the expectation that the Operating Loan would be reduced following receipt of such funding.
23. The Wychwood Term Loan was advanced at the request of the Debtor in February 2022 to refinance a mortgage loan over the property known as 76 Wychwood Toronto.
24. The Bank holds, *inter alia*, the following security over the property of the Debtor, as security for the Financing:
 - a. General Security Agreement dated June 10, 2003 from the Debtor (the “**GSA**”); and,
 - b. Charge/Mortgage of Land in the original principal sum of \$16,900,000, and receipted as instrument number AT5900813 on November 2, 2021, and amended by instrument numbers AT6017280 and AT6246203 on March 15, 2022 and December 13, 2022 respectively to increase the principal amount secured thereunder to \$21,500,000 (the “**Mortgage**”), as governed by Standard Charge Terms No. 8520 (the “**Standard Charge Terms**”), over the Real Property.

(collectively, the “**Security**” or the “**Bank’s Security**”).

The Bank’s Security Interest in the Debtor’s Property

25. The Bank has registered Financing Statements against the Debtor pursuant to the provisions of the *Personal Property Security Act* (Ontario) to perfect its security interest in the property of the Debtor secured under the GSA.
26. The Personal Property Security Registration System Search Results for the Debtor confirm that the Bank has a perfected security interest in the personal property of the

Debtor secured under the GSA. All other creditors having a security interest in the personal property of the Debtor have been served with the within motion.

27. The Mortgage is registered against title to the Real Property as a first charge.
28. Pursuant to the Standard Charge Terms, the Mortgage secures the Indebtedness.

Defaults and Demand

29. As is detailed in the affidavit of Kathryn Furfaro as a representative of the Bank in support of the within application, the Debtor defaulted under the terms of the Financing as a result of, *inter alia*:

- a. Year over year losses and liquidity issues;
- b. unresolved borrowing excesses and failing to make payments as they became due and the failure to repay \$4,000,000 due on the Operating Loan by June 30, 2023, and,
- c. a material adverse change in the Borrower's operations due to its inability to fund the continuation of operations in the normal course.

(collectively, the "**Defaults**").

30. In May of 2023, the Debtors advised the Bank:
 - i. The Debtor was restructuring with the assistance of KPMG LLP and it would be marketing Launchpad for sale, with a goal of selling Launchpad by October 31, 2023;
 - ii. It was unable to pay the Bank the \$4,000,000.00 due on the Operating Loan by June 30, 2023; and
 - iii. It required, in addition to the \$5,000,000.00 Operating Loan, further funds to continue operations through the period of time to sell Launchpad.

31. The Real Property has been listed for sale under an exclusive sales listing agreement with CBRE since June 16, 2023, with a listing price of \$22,500,000.
32. As a result of the Defaults, the Bank engaged msi Spergel inc. ("**Spergel**") as its financial advisor on June 2, 2023.
33. Following multiple meetings and correspondence as between the Bank, Spergel, the Debtor and the City between May 24, 2023 and August 2023, the parties attempted to reach an agreement on continued terms of credit in the face of the Defaults.
34. As a result of the Defaults, the Bank did deliver a demand for payment and a Notice of Intention to Enforce Security to the Debtor, both dated August 8, 2022, pursuant to section 244(1) of the Bankruptcy and Insolvency Act (the "BIA"), (the "**Demand**").
35. Despite the Defaults and the Bank's substantial concerns relating the to the Debtor's cash flow and lack of liquidity, on August 16, 2023, the Bank proposed forbearance terms, which included, among other things, a new operating loan advanced to the Debtor, with a maximum credit limit of \$1,500,000.00, payable on demand, and due the earlier of the sale of the Real Property or October 31, 2023, to be secured by a new guarantee from the City in the sum of \$1,500,000.00.
36. On August 24, 2023, counsel for the Debtor emailed counsel for the Bank to advise that no forbearance terms would be reached, and that the Debtor had insufficient funds to continue operations and planned to cease such operations and terminate its employees.
37. All statutory notice periods in relation to the Demand have expired and the Indebtedness remains unpaid.

38. By way of an agreement dated September 12, 2023 (the "**Agreement**"), the Bank and the Debtor agreed to terms of forbearance to September 29, 2023 to permit the Debtor, with financial assistance from the City, to continue the operation of the Borrower's NFP Residential Assets and NFP Hub Assets and, to assist with the management of these services and to develop a continuity plan with the respect to these services.
39. The Agreement included the consent to a template Court Order appointing Spergel as a Receiver of certain of the Debtor's property, the final version of such Order was subject to discussions as between the parties.
40. On October 10, 2023, the Bank and the Debtor agreed to terms of further forbearance to October 31, 2023 under the terms of an Addendum to Forbearance Agreement (the "**Addendum**").

The Listing of the Real Property and the Debtor's Lack of Liquidity

41. As noted above, the Real Property has been listed for sale by CBRE Limited Brokerage since June 16, 2023, with a listing price of \$22,500,000. No acceptable offers offer to purchase the Real Property have been received.

Other Creditors

42. It is anticipated that Vancity will not oppose this application and have been served with same.
43. First Ontario is a secured creditor of the Debtor First Ontario issued demand on September 12th, 2023 and entered into a Forbearance Agreement with the Debtor which was extended and renewed to terminate on November 30th, 2023. It is anticipated that First Ontario will not oppose this application and have been served with same.

44. CFF is a creditor of the Debtor and have issued a demand for payment to the Debtor dated August 25, 2023, and entered into a Forbearance Agreement with the Debtor. It is anticipated that FF will not oppose this application and have been served with same.

The Appointment of a Receiver

45. The Debtor has worked with its stakeholders with respect to the Transferred Community Services, and these services will not be negatively impacted by the Receivership sought herein.
46. The remaining Property of the Debtor, all subject to the claims of secured creditors, will require the Receiver to secure, manage, determine a sales process and ultimately sell these assets.
47. The Indebtedness due pursuant to the Demand has not been paid. The ten (10) day period under section 244 of the BIA has expired. The Bank is in a position to appoint a receiver over the assets and property of the Debtor, including the Real Property, pursuant to section 243 of the BIA.
48. The provisions of the Bank's Security provide the Bank with the power to appoint a Receiver over all personal property of the Debtor as secured by the GSA and over the Real Property secured by the Mortgage.

The Bank's Position

49. The Debtor is in default of the Financing, and the Defaults continue.
50. The Debtor is insolvent, the Demand has expired, and the Bank is unwilling to provide the Debtor with any further credit or with any forbearance for an extended period of time.

51. Following the expiry of the Demands effective August 21, 2023, the Bank agreed to provide continuing banking services and credit on the Operating Loan with a Credit Limit of \$4,500,000, to assist the Debtor with its efforts to arrange for forbearance terms.
52. On August 25, 2023, insufficient credit was available to the Debtor on the Operating Loan to allow its payroll to clear, and payroll was missed.
53. On August 28, 2023, the Debtor terminated all employees except a skeleton crew to maintain essential property services and fulfill event venue commitments.
54. The Debtor has ceased operations in the normal course. The Debtor has continued operations with reduced staffing and services since the end of August 2023.
55. The Bank is in a position to seek the Order appointing the Receiver, pursuant to the provisions of the GSA and the Standard Charge Terms.
56. A Receiver is necessary to complete an orderly sale of the Debtor's property and apply any proceeds of such sale to the obligations of the Debtor.
57. It is the Bank's position that the appointment of the Receiver is just and equitable and is necessary for the protection of the estate of the Debtor, and the interests of the Bank, as a secured creditor, and other stakeholders.
58. The Bank proposes that Spergel be appointed as Receiver, without security, over all of the assets, undertakings, and properties of the Debtor, including the Real Property.
59. Spergel has consented to act as Receiver should this Honourable Court so appoint it.
60. Section 243 of the Bankruptcy and Insolvency Act, R.S.C., 1985, c. B-3, as amended.
61. Section 101 of the Courts of Justice Act, R.S.O. 1990, c. C.43, as amended.

62. Rule 3, 14, 38 and any other applicable Rule of the Rules of Civil Procedure.
63. Such further and other grounds as counsel may advise.

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

1. The Notice of Application and all Schedules thereto;
2. The Affidavit of Kathryn Furfaro, and all Exhibits thereto, to be filed;
3. The Consent of the Receiver; and,
4. Such further and other material as counsel may advise and this Honourable Court may permit.

December 13, 2023

HARRISON PENZA LLP
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130 Dufferin Avenue, Suite 1101
London, ON N6A 5R2

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Lawyers for the Applicant,
The Toronto-Dominion Bank

Schedule "A-1" – Appointment Order (Clean)

Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE) DAY, THE
)
JUSTICE) DAY OF, 202__
)

THE TORONTO-DOMINION BANK

Applicant

- and -

TORONTO ARTSCAPE INC.

Respondent

**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 msi Spergel inc. as receiver and manager (in such capacities, the "Receiver") without security, of the assets, undertakings and properties of Toronto Artscape Inc. (the "Debtor") as detailed in this Order, and excluding the Excluded Property (as defined herein) , was heard this day by judicial videoconference via Zoom, at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Kathryn Furfaro sworn December , 2023 and the Exhibits thereto, the Report of msi Spergel inc. as Proposed Receiver dated December , 2023 and on hearing the submissions of counsels for the Applicant, the Respondent, and all other counsel present, no one else appearing, although duly served as appears from the affidavit of service of Isabelle Stacey sworn and on reading the consent of msi Spergel inc. to act as the Receiver,

SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of Application and the Application Record 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, msi Spergel inc. is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtor acquired for, or used in relation to the Debtor's affairs, ownership of and operations at including the real property described at Schedule "A" hereto and owned by the Debtor (the "Real Property"), and the Youngplace Shared Appreciation Mortgages, as defined and detailed at Schedule "A" hereto, and also including all proceeds thereof, and excluding the Excluded Property as defined herein (the "Property").

3. THIS COURT ORDERS that the assets, undertakings, contracts and properties of the Debtor other than the Property, including as detailed at Schedule "B", shall not be included in the Property subject to this Order (the "Excluded Property").

4. THIS COURT ORDERS that the Excluded Property shall remain in the possession and control of the Debtor.

RECEIVER'S POWERS

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

- a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to

safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

- c) to manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;
- d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;
- f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- g) to settle, extend or compromise any indebtedness owing to the Debtor;
- h) 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 Debtor, for any purpose pursuant to this Order;
- i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- j) 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;

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

(i) without the approval of this Court in respect of any transaction not exceeding \$10,000.00, provided that the aggregate consideration for all such transactions does not exceed \$50,000.00; and

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

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

l) 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;

m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;

o) 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 Debtor;

p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;

- q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

6. 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 Debtor, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

7. THIS COURT ORDERS that (i) the Debtor, (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.

8. 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 Debtor in relation to the Property, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

9. 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

10. 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

11. THIS COURT ORDERS that no Proceeding against or in respect of the Debtor 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 Debtor or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

12. THIS COURT ORDERS that all rights and remedies against the Debtor, 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 Debtor to carry on any business which the

Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

13. 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 Debtor, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

14. THIS COURT ORDERS that all Persons having oral or written agreements with the Debtor 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 Debtor 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 Debtor'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 Debtor 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

15. 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

16. THIS COURT ORDERS that all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor'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, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

17. 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 Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

18. 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

19. 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, including, but not limited to, any illness or bodily harm resulting from a party or parties contracting COVID-19, 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

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

21. 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.

22. 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

23. 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 \$300,000.00 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

24. 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.

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

26. 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

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

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

GENERAL

29. 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.

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

31. 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.

32. 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.

33. 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 Debtor's estate with such priority and at such time as this Court may determine.

34. 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.

35. THIS COURT ORDERS that this Order and all of its provisions are effective as of 12:01 a.m. on the date of this Order and is enforceable without the need for entry or filing.

Justice, Ontario Superior Court of Justice

SCHEDULE "A"

REAL PROPERTY

Artscape Daniels Launchpad – 130 Queens Quay East, Toronto, Ontario

UNIT 13, LEVEL B, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO (PIN 76674-0221 LT)

UNIT 13, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO (PIN 76674-0014 LT)

UNIT 12, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO (PIN 76674-0013 LT)

UNIT 11, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO (PIN 76674-0012 LT)

UNIT 10, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO (PIN 76674-0011 LT)

UNIT 9, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO (PIN 76674-0010 LT)

UNIT 8, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO (PIN 76674-0009 LT)

UNIT 7, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO (PIN 76674-0008 LT)

UNIT 6, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO (PIN 76674-0007 LT)

UNIT 5, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO (PIN 76674-0006 LT)

UNIT 4, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO (PIN 76674-0005 LT)

UNIT 3, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO (PIN 76674-0004 LT)

UNIT 2, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO (PIN 76674-0003 LT)

Artscape Triangle Lofts – 38 Abell Street, Toronto, Ontario

UNIT 1, LEVEL 1, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO (PIN 76118-0001 LT)

UNIT 2, LEVEL 1, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO (PIN 76118-0002 LT)

UNIT 5, LEVEL 1, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO (PIN 76118-0005 LT)

UNIT 2, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO (PIN 76118-0015 LT)

UNIT 3, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO (PIN 76118-0016 LT)

UNIT 6, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO (PIN 76118-0019 LT)

UNIT 8, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO (PIN 76118-0021 LT)

UNIT 12, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO (PIN 76118-0025 LT)

UNIT 13, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO (PIN 76118-0026 LT)

UNIT 14, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO (PIN 76118-0027 LT)

UNIT 15, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO (PIN 76118-0028 LT)

UNIT 25, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO (PIN 76118-0038 LT)

UNIT 26, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO (PIN 76118-0039 LT)

UNIT 2, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO (PIN 76118-0041 LT)

UNIT 3, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO (PIN 76118-0042 LT)

UNIT 6, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO (PIN 76118-0045 LT)

UNIT 8, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO (PIN 76118-0047 LT)

UNIT 12, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO (PIN 76118-0051 LT)

UNIT 13, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO (PIN 76118-0052 LT)

UNIT 14, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO (PIN 76118-0053 LT)

UNIT 15, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO (PIN 76118-0054 LT)

UNIT 29, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO (PIN 76118-0068 LT)

UNIT 4, LEVEL A, TORONTO STANDARD CONDOMINIUM PLAN NO. 2249 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3073995; CITY OF TORONTO (PIN 76249-0379 LT)

Artscape Youngplace – 180 Shaw Street, Toronto, Ontario

UNIT 1, LEVEL 1, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO (PIN 76397-0001 LT)

UNIT 2, LEVEL 1, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO (PIN 76397-0002 LT)

UNIT 3, LEVEL 1, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO (PIN 76397-0003 LT)

UNIT 4, LEVEL 1, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO (PIN 76397-0004 LT)

UNIT 5, LEVEL 1, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO (PIN 76397-0005 LT)

UNIT 7, LEVEL 1, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO (PIN 76397-0007 LT)

UNIT 10, LEVEL 1, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO (PIN 76397-0010 LT)

UNIT 5, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO (PIN 76397-0015 LT)

UNIT 8, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO (PIN 76397-0018 LT)

UNIT 9, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO (PIN 76397-0019 LT)

UNIT 1, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO (PIN 76397-0026 LT)

UNIT 5, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO (PIN 76397-0030 LT)

UNIT 7, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO (PIN 76397-0032LT)

UNIT 2, LEVEL A, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO (PIN 76397-0044 LT)

UNIT 3, LEVEL A, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO (PIN 76397-0045 LT)

Artscape Lofts – 210 Simcoe Street, Toronto, Ontario

UNIT 51, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2430 AND ITS APPURTENANT INTEREST ; THE EAST SIDE OF ST. PATRICK STREET & WEST SIDE SIMCOE STREET IS CONFIRMED UNDER BOUNDARIES ACT PLAN 63BA1093 REGISTERED INSTRUMENT CT258877; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3816544; CITY OF TORONTO (PIN 76430-0051 LT)

UNIT 65, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2430 AND ITS APPURTENANT INTEREST ; THE EAST SIDE OF ST. PATRICK STREET & WEST SIDE SIMCOE STREET IS CONFIRMED UNDER BOUNDARIES ACT PLAN 63BA1093 REGISTERED INSTRUMENT CT258877; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3816544; CITY OF TORONTO (PIN 76430-0065 LT)

UNIT 4, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2430 AND ITS APPURTENANT INTEREST ; THE EAST SIDE OF ST. PATRICK STREET & WEST SIDE SIMCOE STREET IS CONFIRMED UNDER BOUNDARIES ACT PLAN 63BA1093 REGISTERED INSTRUMENT CT258877; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3816544; CITY OF TORONTO (PIN 76430-0094 LT)

UNIT 7, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2430 AND ITS APPURTENANT INTEREST ; THE EAST SIDE OF ST. PATRICK STREET & WEST SIDE SIMCOE STREET IS CONFIRMED UNDER BOUNDARIES ACT PLAN 63BA1093 REGISTERED INSTRUMENT CT258877; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3816544; CITY OF TORONTO (PIN 76430-0097 LT)

Youngplace Shared Appreciation Mortgages

Charge/Mortgage of Land in the principal sum of \$47,193 and receipted as instrument number AT3703965 on October 1, 2014 over the property municipally known as 206 Unit, 180 Shaw Street, Toronto, Ontario, legally described as:

UNIT 6, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO (PIN 76397-0016 LT)

1. Charge/Mortgage of Land in the principal sum of \$50,203 and receipted as instrument number AT3704221 on October 1, 2014 over the property municipally known as 214 Unit, 180 Shaw Street, Toronto, Ontario, legally described as:

UNIT 14, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO (PIN 76397-0024 LT)

2. Charge/Mortgage of Land in the principal sum of \$56,545 and receipted as instrument number AT3703701 on October 1, 2014 over the property municipally known as 215 Unit, 180 Shaw Street, Toronto, Ontario, legally described as:

UNIT 15, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO (PIN 76397-0025 LT)

3. Charge/Mortgage of Land in the principal sum of \$50,203 and receipted as instrument number AT3703724 on October 1, 2014 over the property municipally known as 303 Unit, 180 Shaw Street, Toronto, Ontario, legally described as:

UNIT 3, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO (PIN 76397-0028 LT)

4. Charge/Mortgage of Land in the principal sum of \$56,545 and receipted as instrument number AT3704047 on October 1, 2014 over the property municipally known as 317 Unit, 180 Shaw Street, Toronto, Ontario, legally described as:

UNIT 17, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO (PIN 76397-0042 LT)

(1. – 5., collectively, the “Youngplace Shared Appreciation Mortgages”).

SCHEDULE “B”

THE EXCLUDED PROPERTY

1. Not-for-Profit Affordable Housing

a. Leasehold Interests and Related Agreements

The Debtor’s leasehold interest in, and all the assets, undertakings, agreements, records and properties of the Debtor acquired for, or used in relation to the Debtor’s affairs and operations at and leasehold interest in the following properties:

- i. Parkdale Arts and Cultural Centre, at the property municipally known as 1313 Queen Street West, Toronto, pursuant to a lease between the Debtor and the City of Toronto dated August 15, 2017, together with all related sub-leases;
- ii. Artscape Bayside Lofts, at the property municipally known as 30 Merchant’s Wharf, Toronto, pursuant to a lease between the Debtor and the City of Toronto dated June 14, 2019, as amended by a partial surrender and lease amending agreement dated November 22, 2022 and a second amending agreement dated September 25, 2023, together with all related sub-leases, and a contribution agreement between the Debtor and the City of Toronto, as assigned to and assumed by the Debtor by agreement dated June 20, 2019;
- iii. Artscape Weston Common (live/work units), at the property municipally known as 33 King Street, Toronto, pursuant to a lease between the Debtor as tenant, 2295477 Ontario Inc. as landlord, and 22 John Street developments Inc. and the City of Toronto as parties to the lease with certain rights or obligations, dated November 1, 2016, together with all related sub-leases, and a contribution agreement between the Debtor and the City of Toronto dated November 1, 2016; and
- iv. Artscape West Queen West (certain unit(s)), at the property municipally known as 910 Queen Street West, Toronto, pursuant to a lease between the Debtor and Artscape Non-Profit Homes Inc. dated September 24, 2002, together with all related sub-leases;

b. Management Agreements

- i. Management Agreement dated October 1, 2011 in relation to Artscape West Queen West.
- ii. Management Agreement dated October 1, 2011 in relation to Artscape Wychwood Barns.

c. Affordable Home Ownership Program Interests and Related Agreements

All shared appreciation mortgages, options to purchase, loan agreements, and assets, interests, undertakings, agreements, records and properties of the Debtor acquired for, or used in relation to the Debtor's affairs and operations of an affordable home ownership program at the following properties:

- i. Artscape Triangle Lofts at the properties municipally known as 8, 10, 12, 14, 16, 18, 20, 22, 26, 28 and 38 Abell Street, Toronto;
- ii. Artscape Lofts @ 210 Simcoe, at the property municipally known as 210 Simcoe Street, Toronto;
- iii. Artscape Lofts @ PACE, at the property municipally known as 159 Dundas Street, Toronto;
- iv. Artscape Lofts @ Waterworks, at the property municipally known as 505 Richmond Street West, Toronto; and
- v. including, without limitation, the following related agreements between the Debtor and the City of Toronto:
 - a. a contribution agreement dated November 2014 for the Artscape Lofts @ 210 Simcoe, as it pertains to the affordable home ownership program only, and excluding all right, title and interest in and pursuant to, and all benefit and advantage to be derived from, and all covenants, provisos and conditions on the part of the Debtor pursuant to said contribution agreement that are in any way associated with the two (2) affordable rental units at Artscape Lofts @ Simcoe which constitute part of the Real Property;
 - b. a contribution agreement dated November 2014 for the Artscape Lofts @ PACE;
 - c. a home ownership assistance program delivery agreement signed by the Debtor on November 12, 2014 and signed by the City of Toronto on November 17, 2014 for the Artscape Lofts @ PACE and the Artscape Lofts @ Simcoe; and
 - d. an affordable ownership housing delivery agreement dated August 9, 2017 for the Artscape Lofts @ Waterworks.

d. Debt to be Assigned and Assumed

- i. Charge of the Debtor's leasehold interest in Artscape Bayside Lofts in favour of the City of Toronto, registered as instrument number AT5166075;
- ii. Charge of the Debtor's leasehold interest in Artscape Weston Common (live/work units) in favour of the City of Toronto, registered as instrument number AT4420802, together with a Notice of General Assignment of Rents in favour of the City of Toronto, registered as instrument number AT4420803;
- iii. Charge of Debtor's leasehold interest in Artscape Bayside Lofts in favour of Vancity Community Investment Bank ("Vancity") (registered as instrument number AT5165713 and as amended by AT5507184), together with a Notice of Assignment of Rents - General in favour of Vancity, registered as instrument number AT5165713; and
- iv. Charge of Debtor's leasehold interest in Artscape Weston Common (live/work units) in favour of Vancity Community Investment Bank (registered as instrument number AT5165138) together with a Notice of Assignment of Rents - General in favour of Vancity, registered as instrument number AT5165139.

e. Related Assets

All assets related to the forgoing interests and agreements, including, without limitation:

- i. Accounts receivables, rents and other proceeds;
- ii. Prepaid insurance;
- iii. Chattels, including, without limitation, furniture, equipment, computer and telephony deployed for operating these assets and interests;
- iv. Records relating to the foregoing interests and agreements and the related operations of the Debtor.

2. Non-Profit Cultural Assets and Contracts (Community Hubs)

a. Leasehold Interests and Related Agreements

The Debtor's leasehold interest in, and all the assets, undertakings, agreements, records and properties of the Debtor acquired for, or used in relation to the Debtor's affairs and operations at and leasehold interest in the following properties:

- i. Gibraltar Point Centre for the Arts, at the property municipally known as 443 Lakeshore Avenue, Toronto, pursuant to a lease between the Debtor and the City of Toronto dated September 28, 1999, together with all related sub-leases;

- ii. Artscape Wychwood Barns, at the property municipally known as 601 Christie Street, Toronto, formerly known as 76 Wychwood Avenue, Toronto, pursuant to a lease between the Debtor and the City of Toronto dated March 28, 2006, as amended by a lease amending agreement dated November 27, 2013, together with all related sub-leases, and a licence agreement between the Debtor and the City of Toronto, dated January 1, 2015; and
- iii. Artscape Weston Common (Community/Cultural Hub), at the property municipally known as 33 King Street, Toronto, pursuant to a lease between the Debtor as tenant, 2295477 Ontario Inc. as landlord, and 22 John Street Developments Inc. and the City of Toronto as parties to the lease with certain rights or obligations, dated November 1, 2016, together with all related sub-leases, and a licence agreement related to outdoor community space dated May 18, 2022;
- iv. Daniels Spectrum, at the property municipally known as 585 Dundas Street East, Toronto, pursuant to ground and operating leases between the Debtor and Toronto Community Housing Corporation, and Regent's Park Art Non-Profit Development Corporation dated December 19, 2011, together with all related sub-leases.

b. Fee Simple Interest

The Debtor's encumbered fee simple interest in, and all the assets, undertakings, agreements, records and personal property of the Debtor acquired for, or used in relation to the Debtor's operations at the following property:

- i. Artscape Sandbox, at the property municipally known as 301 Adelaide Street West, subject to an exercised option to purchase in favour of the City of Toronto for nominal consideration, with a closing in December 2023;

c. Management Agreements

- i. Condominium Management Agreement in relation to Artscape Youngplace

d. Related Assets

All assets related to the forgoing interests and agreements, including, without limitation:

- i. Accounts receivables, rents and other proceeds;
- ii. Prepaid insurance;
- iii. Chattels, including, without limitation, furniture, equipment, computer and telephony deployed for operating these assets and interests;
- iv. Records relating to the foregoing interests and agreements and the related operations of the Debtor.

General Toronto Artscape Inc assets:

- a. Operating business name "Toronto Artscape Inc." / "Artscape"

- b. All data, images and content in respect to the following websites, including, but not limited to, the website address, webpages and related digital content or links and any hosting or related agreements:

artscape.ca

torontoartscapefoundation.ca

unitedesarts.ca & artsunite.ca

journeyregentpark.ca

artscapedanielslaunchpad.com

artscapeyoungplace.ca

danielsspectrum.ca

artscapewychwoodbarns.ca

artscapeweston.ca

artscapegibraltarpont.ca

artscapevenues.ca

ArtscapeDIY.org

CreativePlaceMaking.Artscape.ca

ArtscapeDistilleryStudios.ca

SCHEDULE "C"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

36. THIS IS TO CERTIFY that msi Spergel inc., the receiver (the "Receiver") of the assets, undertakings and properties of Toronto Artscape Inc. for, or used in relation to a business carried on by the Debtor, including the Real Property (as defined in the Order), and including all proceeds thereof, excluding the Excluded Property (collectively, the "Property") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the ___ day of _____, 20__ (the "Order") made in an action having Court file number __-CL-_____, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$_____, being part of the total principal sum of \$_____ which the Receiver is authorized to borrow under and pursuant to the Order.

37. 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.

38. 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.

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

40. 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.

41. 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.

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

DATED the ____ day of _____, 20__.

msi Spergel Inc., solely in its capacity
as Receiver of the Property, and not in its
personal capacity

Per: _____

Name:

Title:

THE TORONTO-DOMINION BANK

-and-

TORONTO ARTSCAPE INC.

Applicant

Respondent

Court File No. CV-23-0711609-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT
TORONTO, ONTARIO

APPOINTMENT ORDER

HARRISON PENZA ^{LLP}
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rdanter@harrisonpensa.com

Solicitors for the Applicant,
The Toronto-Dominion Bank

Schedule "A-2" – Appointment Order (Blacklined)

Revised: January 21, 2014
~~s.243(1) BIA (National Receiver) and s. 101 CJA (Ontario) Receiver~~

Court File No. _____

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE _____) ~~WEEKDAYDAY~~, THE #
)
JUSTICE _____) DAY OF ~~MONTH~~, 202__Y,R

PLAINTIFF¹~~THE TORONTO-DOMINION BANK~~

PlaintiffApplicant

- and -

DEFENDANT~~TORONTO ARTSCAPE INC.~~

DefendantRespondent

**ORDER
(~~appointing~~ Appointing Receiver)**

THIS ~~MOTION~~APPLICATION made by the PlaintiffApplicant² 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 ~~[RECEIVER'S NAME]~~msi Spergel inc. as receiver ~~{and manager}~~ (in such capacities, the "Receiver") without security, of ~~all of~~ the assets, undertakings and properties of ~~{DEBTOR'S NAME}~~Toronto Artscape Inc. (the "Debtor") as detailed in this Order, and excluding the Excluded Property (as defined herein) acquired for, or used in relation to a business carried on by the Debtor,

¹ ~~The Model Order Subcommittee notes that a receivership proceeding may be commenced by action or by application. This model order is drafted on the basis that the receivership proceeding is commenced by way of an action.~~

² ~~Section 243(1) of the BIA provides that the Court may appoint a receiver "on application by a secured creditor".~~

was heard this day by judicial videoconference via Zoom, at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Kathryn Furfaro~~[NAME]~~ sworn December , 2023~~[DATE]~~ and the Exhibits thereto, the Report of msi Spergel inc. as Proposed Receiver dated December , 2023 and on hearing the submissions of counsels for ~~[NAMES]~~the Applicant, -the Respondent, and all other counsel present, no one appearing for [NAME] althoughelse appearing, although duly served as appears from the affidavit of service of ~~[NAME]~~Isabelle Stacey sworn ~~[DATE]~~ and on reading the consent of ~~[RECEIVER'S NAME]~~msi Spergel inc. to act as the Receiver,

SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of ~~Motion~~Application and the ~~Motion~~Application Record is hereby abridged and validated³ so that this ~~motion~~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, ~~[RECEIVER'S NAME]~~msi Spergel inc. is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtor acquired for, or used in relation to ~~a business carried on by the Debtor's affairs, ownership of and operations at , including including~~ the real property described at Schedule "A" hereto and owned by the Debtor (the "Real Property"), and the Youngplace Shared Appreciation Mortgages, as defined and detailed at Schedule "A" hereto, and also including all proceeds thereof, and excluding the Excluded Property as defined herein (the "Property").

³ If service is effected in a manner other than as authorized by the Ontario *Rules of Civil Procedure*, an order validating irregular service is required pursuant to Rule 16.08 of the *Rules of Civil Procedure* and may be granted in appropriate circumstances.

3. THIS COURT ORDERS that the assets, undertakings, contracts and properties of the Debtor other than the Property, including as detailed at Schedule “B”, shall not be included in the Property subject to this Order (the “Excluded Property”).

2.4. THIS COURT ORDERS that the Excluded Property shall remain in the possession and control of the Debtor.

RECEIVER’S POWERS

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

- a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- c) to manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;
- d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;

- f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- g) to settle, extend or compromise any indebtedness owing to the Debtor;
- h) 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 Debtor, for any purpose pursuant to this Order;
- i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings.⁴ The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- j) 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;
- k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$10,000.00, provided that the aggregate consideration for all such transactions does not exceed \$50,000.00; and

~~⁴ This model order does not include specific authority permitting the Receiver to either file an assignment in bankruptcy on behalf of the Debtor, or to consent to the making of a bankruptcy order against the Debtor. A bankruptcy may have the effect of altering the priorities among creditors, and therefore the specific authority of the Court should be sought if the Receiver wishes to take one of these steps.~~

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

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, for section 31 of the Ontario *Mortgages Act*, as the case may be,⁵ shall not be required, ~~and in each case the Ontario *Bulk Sales Act* shall not apply.~~

- l) 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;
- m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- o) 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 Debtor;
- p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;

~~⁵ If the Receiver will be dealing with assets in other provinces, consider adding references to applicable statutes in other provinces. If this is done, those statutes must be reviewed to ensure that the Receiver is exempt from or can be exempted from such notice periods, and further that the Ontario Court has the jurisdiction to grant such an exemption.~~

- q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

~~4.6.~~ 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 Debtor, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

~~5.7.~~ THIS COURT ORDERS that (i) the Debtor, (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.

~~6.8.~~ 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 Debtor in relation to the Property, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

7.9. 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.

~~THIS COURT ORDERS that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.~~

NO PROCEEDINGS AGAINST THE RECEIVER

8.10. 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

9.11. THIS COURT ORDERS that no Proceeding against or in respect of the Debtor 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 Debtor or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

~~10.12.~~ THIS COURT ORDERS that all rights and remedies against the Debtor, 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 Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

~~11.13.~~ 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 Debtor, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

~~12.14.~~ THIS COURT ORDERS that all Persons having oral or written agreements with the Debtor 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 Debtor 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 Debtor'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 Debtor 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

13.15. 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

14.16. THIS COURT ORDERS that all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor'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, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

15.17. 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 Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

16-18. 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

17-19. 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, including, but not limited to, any illness or bodily harm resulting from a party or parties contracting COVID-19, 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

18-20. THIS COURT ORDERS that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise

ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "Receiver's Charge") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.⁶

~~19.21.~~ 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.

~~20.22.~~ 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

~~21.23.~~ 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 ~~\$300,000.00~~ (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in

~~⁶Note that subsection 243(6) of the BIA provides that the Court may not make such an order "unless it is satisfied that the secured creditors who would be materially affected by the order were given reasonable notice and an opportunity to make representations".~~

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.

22-24. 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.

23-25. THIS COURT ORDERS that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "CA" hereto (the "Receiver's Certificates") for any amount borrowed by it pursuant to this Order.

24-26. 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

25-27. THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL '<https://www.spergelcorporate.ca/engagements@>'.

26-28. THIS COURT ORDERS that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtor's creditors or other interested parties at their respective addresses as last shown on the

records of the Debtor and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

27-29. 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.

28-30. THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.

29-31. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

30-32. THIS COURT ORDERS that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

31-33. THIS COURT ORDERS that the PlaintiffApplicant shall have its costs of this ~~motion~~Application, up to and including entry and service of this Order, provided for by the terms of the PlaintiffApplicant's security or, if not so provided by the PlaintiffApplicant's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

34. 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.

32-35. THIS COURT ORDERS that this Order and all of its provisions are effective as of 12:01 a.m. on the date of this Order and is enforceable without the need for entry or filing.

Justice, Ontario Superior Court of Justice

~~DOCSTOR: 1771742~~8

SCHEDULE "A"

REAL PROPERTY

Artscape Daniels Launchpad – 130 Queens Quay East, Toronto, Ontario

UNIT 13, LEVEL B, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO (PIN 76674-0221 LT)

UNIT 13, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO (PIN 76674-0014 LT)

UNIT 12, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO (PIN 76674-0013 LT)

UNIT 11, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO (PIN 76674-0012 LT)

UNIT 10, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO (PIN 76674-0011 LT)

UNIT 9, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO (PIN 76674-0010 LT)

UNIT 8, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO (PIN 76674-0009 LT)

UNIT 7, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO (PIN 76674-0008 LT)

UNIT 6, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO (PIN 76674-0007 LT)

UNIT 5, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO (PIN 76674-0006 LT)

UNIT 4, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO (PIN 76674-0005 LT)

UNIT 3, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO (PIN 76674-0004 LT)

UNIT 2, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO (PIN 76674-0003 LT)

Artscape Triangle Lofts – 38 Abell Street, Toronto, Ontario

UNIT 1, LEVEL 1, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO (PIN 76118-0001 LT)

UNIT 2, LEVEL 1, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO (PIN 76118-0002 LT)

UNIT 5, LEVEL 1, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO (PIN 76118-0005 LT)

UNIT 2, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO (PIN 76118-0015 LT)

UNIT 3, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO (PIN 76118-0016 LT)

UNIT 6, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO (PIN 76118-0019 LT)

UNIT 8, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO (PIN 76118-0021 LT)

UNIT 12, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO (PIN 76118-0025 LT)

UNIT 13, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO (PIN 76118-0026 LT)

UNIT 14, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO (PIN 76118-0027 LT)

UNIT 15, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO (PIN 76118-0028 LT)

UNIT 25, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO (PIN 76118-0038 LT)

UNIT 26, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO (PIN 76118-0039 LT)

UNIT 2, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO (PIN 76118-0041 LT)

UNIT 3, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO (PIN 76118-0042 LT)

UNIT 6, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO (PIN 76118-0045 LT)

UNIT 8, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO (PIN 76118-0047 LT)

UNIT 12, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO (PIN 76118-0051 LT)

UNIT 13, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO (PIN 76118-0052 LT)

UNIT 14, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO (PIN 76118-0053 LT)

UNIT 15, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO (PIN 76118-0054 LT)

UNIT 29, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO (PIN 76118-0068 LT)

~~[NTD: CAME UP ON NAME SEARCH—Potentially commercial unit at Triangle Lofts]~~
UNIT 4, LEVEL A, TORONTO STANDARD CONDOMINIUM PLAN NO. 2249 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3073995; CITY OF TORONTO (PIN 76249-0379 LT)

Artscape Youngplace – 180 Shaw Street, Toronto, Ontario

UNIT 1, LEVEL 1, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO (PIN 76397-0001 LT)

UNIT 2, LEVEL 1, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO (PIN 76397-0002 LT)

UNIT 3, LEVEL 1, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO (PIN 76397-0003 LT)

UNIT 4, LEVEL 1, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO (PIN 76397-0004 LT)

UNIT 5, LEVEL 1, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO (PIN 76397-0005 LT)

UNIT 7, LEVEL 1, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO (PIN 76397-0007 LT)

UNIT 10, LEVEL 1, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO (PIN 76397-0010 LT)

UNIT 5, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO (PIN 76397-0015 LT)

UNIT 8, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO (PIN 76397-0018 LT)

UNIT 9, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO (PIN 76397-0019 LT)

UNIT 1, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO (PIN 76397-0026 LT)

UNIT 5, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO (PIN 76397-0030 LT)

UNIT 7, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO (PIN 76397-0032LT)

UNIT 2, LEVEL A, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO (PIN 76397-0044 LT)

UNIT 3, LEVEL A, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO (PIN 76397-0045 LT)

Artscape Lofts – 210 Simcoe Street, Toronto, Ontario

UNIT 51, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2430 AND ITS APPURTENANT INTEREST ; THE EAST SIDE OF ST. PATRICK STREET & WEST SIDE SIMCOE STREET IS CONFIRMED UNDER BOUNDARIES ACT PLAN 63BA1093 REGISTERED INSTRUMENT CT258877; SUBJECT TO EASEMENTS AS

SET OUT IN SCHEDULE A AS IN AT3816544; CITY OF TORONTO (PIN 76430-0051 LT)

UNIT 65, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2430 AND ITS APPURTENANT INTEREST ; THE EAST SIDE OF ST. PATRICK STREET & WEST SIDE SIMCOE STREET IS CONFIRMED UNDER BOUNDARIES ACT PLAN 63BA1093 REGISTERED INSTRUMENT CT258877; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3816544; CITY OF TORONTO (PIN 76430-0065 LT)

UNIT 4, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2430 AND ITS APPURTENANT INTEREST ; THE EAST SIDE OF ST. PATRICK STREET & WEST SIDE SIMCOE STREET IS CONFIRMED UNDER BOUNDARIES ACT PLAN 63BA1093 REGISTERED INSTRUMENT CT258877; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3816544; CITY OF TORONTO (PIN 76430-0094 LT)

UNIT 7, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2430 AND ITS APPURTENANT INTEREST ; THE EAST SIDE OF ST. PATRICK STREET & WEST SIDE SIMCOE STREET IS CONFIRMED UNDER BOUNDARIES ACT PLAN 63BA1093 REGISTERED INSTRUMENT CT258877; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3816544; CITY OF TORONTO (PIN 76430-0097 LT)

Youngplace Shared Appreciation Mortgages

Charge/Mortgage of Land in the principal sum of \$47,193 and receipted as instrument number AT3703965 on October 1, 2014 over the property municipally known as 206 Unit, 180 Shaw Street, Toronto, Ontario, legally described as:

UNIT 6, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO (PIN 76397-0016 LT)

1. Charge/Mortgage of Land in the principal sum of \$50,203 and receipted as instrument number AT3704221 on October 1, 2014 over the property municipally known as 214 Unit, 180 Shaw Street, Toronto, Ontario, legally described as:

UNIT 14, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO (PIN 76397-0024 LT)

2. Charge/Mortgage of Land in the principal sum of \$56,545 and receipted as instrument number AT3703701 on October 1, 2014 over the property municipally known as 215 Unit, 180 Shaw Street, Toronto, Ontario, legally described as:

UNIT 15, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO (PIN 76397-0025 LT)

3. Charge/Mortgage of Land in the principal sum of \$50,203 and receipted as instrument number AT3703724 on October 1, 2014 over the property municipally known as 303 Unit, 180 Shaw Street, Toronto, Ontario, legally described as:

UNIT 3, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO (PIN 76397-0028 LT)

4. Charge/Mortgage of Land in the principal sum of \$56,545 and receipted as instrument number AT3704047 on October 1, 2014 over the property municipally known as 317 Unit, 180 Shaw Street, Toronto, Ontario, legally described as:

UNIT 17, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO (PIN 76397-0042 LT)

(1. – 5., collectively, the “Youngplace Shared Appreciation Mortgages”).

SCHEDULE "B"

THE EXCLUDED PROPERTY

1. Not-for-Profit Affordable Housing

a. Leasehold Interests and Related Agreements

The Debtor's leasehold interest in, and all the assets, undertakings, agreements, records and properties of the Debtor acquired for, or used in relation to the Debtor's affairs and operations at and leasehold interest in the following properties:

- i. Parkdale Arts and Cultural Centre, at the property municipally known as 1313 Queen Street West, Toronto, pursuant to a lease between the Debtor and the City of Toronto dated August 15, 2017, together with all related sub-leases;
- ii. Artscape Bayside Lofts, at the property municipally known as 30 Merchant's Wharf, Toronto, pursuant to a lease between the Debtor and the City of Toronto dated June 14, 2019, as amended by a partial surrender and lease amending agreement dated November 22, 2022 and a second amending agreement dated September 25, 2023, together with all related sub-leases, and a contribution agreement between the Debtor and the City of Toronto, as assigned to and assumed by the Debtor by agreement dated June 20, 2019;
- iii. Artscape Weston Common (live/work units), at the property municipally known as 33 King Street, Toronto, pursuant to a lease between the Debtor as tenant, 2295477 Ontario Inc. as landlord, and 22 John Street developments Inc. and the City of Toronto as parties to the lease with certain rights or obligations, dated November 1, 2016, together with all related sub-leases, and a contribution agreement between the Debtor and the City of Toronto dated November 1, 2016; and
- iv. Artscape West Queen West (certain unit(s)), at the property municipally known as 910 Queen Street West, Toronto, pursuant to a lease between the Debtor and Artscape Non-Profit Homes Inc. dated September 24, 2002, together with all related sub-leases;

b. Management Agreements

- i. Management Agreement dated October 1, 2011 in relation to Artscape West Queen West.
- ii. Management Agreement dated October 1, 2011 in relation to Artscape Wychwood Barns.

c. Affordable Home Ownership Program Interests and Related Agreements

All shared appreciation mortgages, options to purchase, loan agreements, and assets, interests, undertakings, agreements, records and properties of the Debtor acquired for, or used in relation to the Debtor's affairs and operations of an affordable home ownership program at the following properties:

- i. Artscape Triangle Lofts at the properties municipally known as 8, 10, 12, 14, 16, 18, 20, 22, 26, 28 and 38 Abell Street, Toronto;
- ii. Artscape Lofts @ 210 Simcoe, at the property municipally known as 210 Simcoe Street, Toronto;
- iii. Artscape Lofts @ PACE, at the property municipally known as 159 Dundas Street, Toronto;
- iv. Artscape Lofts @ Waterworks, at the property municipally known as 505 Richmond Street West, Toronto; and
- v. including, without limitation, the following related agreements between the Debtor and the City of Toronto:
 - a. a contribution agreement dated November 2014 for the Artscape Lofts @ 210 Simcoe, as it pertains to the affordable home ownership program only, and excluding all right, title and interest in and pursuant to, and all benefit and advantage to be derived from, and all covenants, provisos and conditions on the part of the Debtor pursuant to said contribution agreement that are in any way associated with the two (2) affordable rental units at Artscape Lofts @ Simcoe which constitute part of the Real Property;
 - b. a contribution agreement dated November 2014 for the Artscape Lofts @ PACE;
 - c. a home ownership assistance program delivery agreement signed by the Debtor on November 12, 2014 and signed by the City of Toronto on November 17, 2014 for the Artscape Lofts @ PACE and the Artscape Lofts @ Simcoe; and
 - d. an affordable ownership housing delivery agreement dated August 9, 2017 for the Artscape Lofts @ Waterworks.

a. Debt to be Assigned and Assumed

- i. Charge of the Debtor's leasehold interest in Artscape Bayside Lofts in favour of the City of Toronto, registered as instrument number AT5166075;
- ii. Charge of the Debtor's leasehold interest in Artscape Weston Common (live/work units) in favour of the City of Toronto, registered as instrument number AT4420802, together with a Notice of General Assignment of Rents in favour of the City of Toronto, registered as instrument number AT4420803;
- iii. Charge of Debtor's leasehold interest in Artscape Bayside Lofts in favour of Vancity Community Investment Bank ("Vancity") (registered as instrument number AT5165713 and as amended by AT5507184), together with a Notice of Assignment of Rents - General in favour of Vancity, registered as instrument number AT5165713; and
- iv. Charge of Debtor's leasehold interest in Artscape Weston Common (live/work units) in favour of Vancity Community Investment Bank (registered as instrument number AT5165138) together with a Notice of Assignment of Rents - General in favour of Vancity, registered as instrument number AT5165139.

b. Related Assets

All assets related to the forgoing interests and agreements, including, without limitation:

- i. Accounts receivables, rents and other proceeds;
- ii. Prepaid insurance;
- iii. Chattels, including, without limitation, furniture, equipment, computer and telephony deployed for operating these assets and interests;
- iv. Records relating to the foregoing interests and agreements and the related operations of the Debtor.

2. Non-Profit Cultural Assets and Contracts (Community Hubs)

a. Leasehold Interests and Related Agreements

The Debtor's leasehold interest in, and all the assets, undertakings, agreements, records and properties of the Debtor acquired for, or used in relation to the Debtor's affairs and operations at and leasehold interest in the following properties:

- i. Gibraltar Point Centre for the Arts, at the property municipally known as 443 Lakeshore Avenue, Toronto, pursuant to a lease between the Debtor and the City of Toronto dated September 28, 1999, together with all related sub-leases;

- ii. Artscape Wychwood Barns, at the property municipally known as 601 Christie Street, Toronto, formerly known as 76 Wychwood Avenue, Toronto, pursuant to a lease between the Debtor and the City of Toronto dated March 28, 2006, as amended by a lease amending agreement dated November 27, 2013, together with all related sub-leases, and a licence agreement between the Debtor and the City of Toronto, dated January 1, 2015; and
- iii. Artscape Weston Common (Community/Cultural Hub), at the property municipally known as 33 King Street, Toronto, pursuant to a lease between the Debtor as tenant, 2295477 Ontario Inc. as landlord, and 22 John Street Developments Inc. and the City of Toronto as parties to the lease with certain rights or obligations, dated November 1, 2016, together with all related sub-leases, and a licence agreement related to outdoor community space dated May 18, 2022;
- iv. Daniels Spectrum, at the property municipally known as 585 Dundas Street East, Toronto, pursuant to ground and operating leases between the Debtor and Toronto Community Housing Corporation, and Regent's Park Art Non-Profit Development Corporation dated December 19, 2011, together with all related sub-leases.

b. Fee Simple Interest

The Debtor's encumbered fee simple interest in, and all the assets, undertakings, agreements, records and personal property of the Debtor acquired for, or used in relation to the Debtor's operations at the following property:

- i. Artscape Sandbox, at the property municipally known as 301 Adelaide Street West, subject to an exercised option to purchase in favour of the City of Toronto for nominal consideration, with a closing in December 2023;

c. Management Agreements

- i. Condominium Management Agreement in relation to Artscape Youngplace

d. Related Assets

All assets related to the forgoing interests and agreements, including, without limitation:

- i. Accounts receivables, rents and other proceeds;
- ii. Prepaid insurance;
- iii. Chattels, including, without limitation, furniture, equipment, computer and telephony deployed for operating these assets and interests;
- iv. Records relating to the foregoing interests and agreements and the related operations of the Debtor.

General Toronto Artscape Inc assets:

- a. Operating business name "Toronto Artscape Inc." / "Artscape"

b. All data, images and content in respect to the following websites, including, but not limited to, the website address, webpages and related digital content or links and any hosting or related agreements:

artscape.ca

torontoartscapefoundation.ca

unitedesarts.ca & artsunite.ca

journeyregentpark.ca

artscapedanielslaunchpad.com

artscapeyoungplace.ca

danielsspectrum.ca

artscapewychwoodbarns.ca

artscapeweston.ca

artscapegibraltarpont.ca

artscapevenues.ca

ArtscapeDIY.org

CreativePlaceMaking.Artscape.ca

ArtscapeDistilleryStudios.ca

SCHEDULE "C"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

33-36. THIS IS TO CERTIFY that ~~[RECEIVER'S NAME]~~ msi Spergel inc., the receiver (the "Receiver") of the assets, undertakings and properties ~~[DEBTOR'S NAME]~~ of Toronto Artscape Inc. for, or used in relation to a business carried on by the Debtor, including the Real Property (as defined in the Order), and including all proceeds thereof, excluding the Excluded Property (collectively, the "Property") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the ___ day of _____, 20__ (the "Order") made in an action having Court file number __-CL-_____, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$_____, being part of the total principal sum of \$_____ which the Receiver is authorized to borrow under and pursuant to the Order.

34-37. 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.

35-38. 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.

36-39. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

37-40. 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.

38.41. 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.

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

DATED the ____ day of _____, 20__.

~~[RECEIVER'S NAME]~~ msi Spergel Inc., solely
in its capacity
as Receiver of the Property, and not in its
personal capacity

Per: _____

Name:

Title:

THE TORONTO-DOMINION BANK

-and-

TORONTO ARTSCAPE INC.

Applicant

Respondent

Court File No. CV-23-0711609-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT
TORONTO, ONTARIO

APPOINTMENT ORDER

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Solicitors for the Applicant,
The Toronto-Dominion Bank

THE TORONTO-DOMINION BANK

v.

TORONTO ARTSCAPE INC.

Applicant

Respondent

Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT TORONTO

NOTICE OF APPLICATION

HARRISON PENZA LLP

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Lawyers for the Applicant,
The Toronto-Dominion Bank

Tab 2

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

THE TORONTO-DOMINION BANK

Applicant

-and-

TORONTO ARTSCAPE INC.

Respondent

AFFIDAVIT OF KATHRYN FURFARO

(Sworn December 19, 2023)

I, KATHRYN FURFARO, of the City of Toronto, in the Province of Ontario, **MAKE**

OATH AND SAY:

1. I am a Manager, Commercial Credit, with the Applicant, The Toronto-Dominion Bank (the "**Bank**"), and as such have knowledge of the matters to which I hereinafter depose. Unless I indicate to the contrary these matters are within my own knowledge and are true. Where I have indicated that I have obtained facts from other sources, I have identified the source and I believe those facts to be true.

The Debtor

2. The Respondent, Toronto Artscape Inc. (the "**Debtor**"), is a Not-for-Profit corporation incorporated pursuant to the laws of the Province of Ontario, with its registered office located in the City of Toronto, Ontario. Attached hereto and marked as **Exhibit "A"** is a true copy of the corporate profile search results for the Debtor.
3. The Debtor's operations consisted of, among other things:

- a. providing various property management services to residential units for artist and artist led families and commercial tenants, through arrangements with the City of Toronto (the “**City**”);
 - b. providing mortgage program management for approximately 85 affordable home ownership units; and,
 - c. providing venue rental from owned or leased premises.
4. The Debtor has ceased operations in the normal course.
5. The Bank seeks an Order appointing msi Spergel inc. (“**Spergel**”) as Receiver (the “**Appointment Order**”) over specific assets as follows (all as detailed below):
 - a. The Launchpad Real Property
 - b. Youngplace and Triangle Lofts
 - c. Youngplace Shared Appreciation Mortgages
6. The Appointment Order excludes certain Excluded Property (as defined therein and detailed below), which the Receiver will not be appointed over.

The Debtor’s Assets

Property included under the Appointment Order

Launchpad Real Property (the Bank as Senior Creditor)

7. The Debtor’s operations included a co-working and venue space, known as “Artscape Daniels Launchpad”, from owned real property, municipally known as 130 Queens Quay East, 4th Floor, Toronto, Ontario, legally described at Schedule “A” to the Appointment Order (the “**Launchpad Real Property**”).
8. The Bank holds the Mortgage (as defined below) over the Launchpad Real Property. Attached hereto to this my affidavit and marked as **Exhibit “B”** is a true

copy of the parcel registry search results for one of the thirteen parcels that comprise the Launchpad Real Property¹.

Youngplace and Triangle Lofts (First Ontario as Senior Creditor)

9. As further detailed below, in addition to the Launchpad Real Property, the Debtor also owns the following real properties that will be subject to the Appointment Order if same is granted:

- i. Artscape Youngplace located at 180 Shaw Street, Toronto, Ontario (“**Youngplace**”). Youngplace was a community cultural hub located in Toronto’s West Queen West neighborhood and includes owned commercial units;
- ii. Artscape Triangle Lofts located at 38 Abell Street, Toronto, Ontario (“**Triangle Lofts**”). Triangle Lofts is comprised of affordable units in downtown Toronto and is designated for artists and their families. The Triangle Lofts are a result from efforts of the City’s Affordable Housing Office and its Home Ownership Assistance Program, Section 37 development agreements and City Planning, plus the Debtor’s development partners. Triangle Lofts includes owned residential units.

10. Youngplace is subject to first Charges over thirteen units and two parking spaces in favor of First Ontario Credit Union Limited (“**First Ontario**”), and second charges over certain units in favor of Community Forward Fund (“**CFF**”).

11. Triangle Lofts is subject to first Charges over twenty units in favor of First Ontario, and second charges over certain units in favor of CFF.

Youngplace Shared Appreciation Mortgages

12. The Debtor is also the holder of five mortgages, each registered against a corresponding unit at Youngplace (the “**Youngplace Units**”) and are intended to assist artists to own property for their own use (the “**Youngplace Shared Appreciation Mortgages**”). The Debtor is the mortgagee on each of the Youngplace Shared Appreciation Mortgages.

¹ Each parcel has consistent encumbrances on title.

13. The Debtor formerly owned the Youngplace Units.
14. On October 1, 2014, the Debtor transferred the Youngplace Units to the current owners, and the Debtor was provided an Option to Purchase in relation to each of the Youngplace Units and the Youngplace Share Appreciation Mortgages.
15. Pursuant to the Youngplace Share Appreciation Mortgages, no payments are required by each mortgagor to the Debtor until the subject Youngplace Share Appreciation Mortgage is discharged.
16. When a mortgagor sells a Youngplace Unit, the Debtor is entitled to a payment. Under the terms of each of the Youngplace Share Appreciation Mortgages, the payment equals the lesser of the interest at the rate of 15% per annum or a percentage of the increase in the selling price from the Debtor's original selling price (as calculated in the Youngplace Shared Appreciation Mortgages), plus the principal amount of the respective charge.

The Excluded Property (Property not included under the Appointment Order)

17. In consultation with the Debtor, other secured creditors and the City, the Appointment Order sought herein does not include the Excluded Property. The Debtor has segregated the Excluded Property, as detailed at Schedule "B" to the Order sought herein, into two categories:
 - a. the not-for-profit residential affordable housing and related assets ("**NFP Residential Assets**");
 - b. the not-for-profit event hubs contracts and residual assets of the Debtor used in its operations ("**NFP Hubs Assets**").

NFP Residential Assets

18. The NFP Residential Assets includes, without limitation:
 - a. The Debtor's leasehold interest in certain real properties operated by the Debtor as affordable rental housing pursuant to various agreements to which the City is a party, some of which are subject to charges in favour of Vancity Community Investment Bank ("**Vancity**"); and,

- b. shared appreciation mortgages and options to purchase in favour of the Debtor and registered on title to certain residential units which are part of the Debtor's affordable home ownership program, operated pursuant to various agreements with the City.

NFP Hubs Assets

- 19. The NFP Hubs Assets includes:
 - a. Certain shared appreciation mortgages.
 - b. Certain agreements with the City in relation to owned or leased properties as follows:
 - i. Incentives Contribution Agreement;
 - ii. Second Mortgage & Option to Purchase Agreements;
 - iii. Contribution Agreement;
 - iv. Home Ownership Assistance Program Delivery Agreement; and,
 - v. Triparty Affordable Housing Delivery Agreement.
- 20. The Debtor is working with the City on a plan to transfer the Excluded Property to third parties, with the intent that certain services will continue to be provided to the community by these third parties. The Debtor has advised that it is working on the details on the transfers of each of the NFP Residential Assets and the NFP Hubs Assets and is intending on seeking the approval of the transfer of these assets and a vesting order in relation to same from this Court.

Other Secured Creditors

- 21. As detailed above:
 - a. Vancity is a secured creditor of the Debtor, and it is anticipated that Vancity will not oppose this application and have been served with same.

- b. First Ontario is a secured creditor of the Debtor, and it is anticipated that First Ontario will not oppose this application and have been served with same.
- c. Community Forward Fund is a creditor of the Debtor and have issued a demand for payment to the Debtor dated August 25, 2023.

Defaults

- 22. As further detailed below, the Debtor defaulted under the terms of the Financing (as defined below) as a result of:
 - a. unresolved borrowing excesses and failing to make payments as they became due and the failure to repay \$4,000,000 due on the Operating Loan by June 30, 2023, and,
 - b. a material adverse change in the Debtor's operations due to its inability to fund the continuation of operations in the normal course.

(collectively, the "**Defaults**").

- 23. Following the Defaults, and as further detailed below, the Bank did issue the Demand, following the expiry of which the Debtor and the Bank entered into the Forbearance Agreement (as defined below). The Forbearance Agreement contained a consent to the Order sought herein. The Forbearance Agreement was to terminate on September 29, 2023, and was extended by way of an Addendum (as defined below) which terminated on October 31, 2023. Forbearance has continued day-to-day since October 31, 2023.

The Financing and The Bank's Security

- 24. As of December 11, 2023 the Debtor is indebted to the Bank in the amount of \$21,016,796.09, plus the costs of enforcement, including legal and professional costs, and continuing interest (the "**Obligations**"), in respect of certain financing advanced to the Debtor pursuant to the terms of a Letter Agreement dated February 11, 2022, and amended by the Amending Agreements dated October 12, 2022, November 29, 2022, and February 24, 2023 (collectively, the "**Letter**

Agreement"). Attached hereto and marked as **Exhibit "C"** is a true copy of the Letter Agreement.

25. The credit facilities established by the Letter Agreement are:
- a. Operating Loan: with a maximum credit limit of \$1,000,000.00, which increased to \$5,000,000.00 between November 29, 2022 and June 30, 2023, upon which the sum of \$4,553,750.81 was owing as at December 11, 2023 (the "**Operating Loan**");
 - b. Term Loan: upon which the sum of \$14,032,056.93 was owing as at December 11, 2023;
 - c. Term Loan: upon which the sum of \$2,428,534.22 was owing as at December 11, 2023 (the "**Wychwood Term Loan**"); and,
 - d. Credit Card: for an aggregate amount of \$150,000.00, upon which the sum of \$2,454.13 was owing as at December 11, 2023.

(collectively, the "**Financing**").

26. At the requests of the Debtor, the credit limit on the Operating Loan was temporarily increased from time to time as follows:
- a. The February 11, 2022 agreement, increased the credit limit of \$1,000,000.00 to \$3,000,000.00, to December 31, 2022;
 - b. The October 12, 2022 amending agreement, provided an additional \$200,000.00 credit bulge from October 12, 2022 to November 11, 2022;
 - c. The November 29, 2022 amending agreement, increased the credit limit of \$1,000,000.00 to \$5,000,000.00, to February 28, 2023; and,
 - d. The February 24, 2023 amending agreement, increased the credit limit of \$1,000,000.00 to \$5,000,000.00, to June 30, 2023.

27. The credit limit of the Operating Loan was to return to \$1,000,000.00 on June 30, 2023, with borrowings on the Operating Loan following June 30, 2023 to be less than \$1,000,000.00.
28. Certain of the temporary increases to the credit limit of the Operating Loan were provided following delays of prospective funding to the Debtor from the City and the federal government, with the expectation that the Operating Loan would be reduced following receipt of such funding.
29. The Operating Loan is payable on demand.
30. The Wychwood Term Loan was advanced at the request of the Debtor in February 2022 to refinance a mortgage loan over the property known as 76 Wychwood Toronto.
31. The Bank holds, *inter alia*, the following security over the property of the Debtor, as security for the Financing:
 - a. General Security Agreement dated June 10, 2003 (the “**GSA**”). Attached hereto and marked as **Exhibit “D”** is a true copy of the GSA;
 - b. First position Charge/Mortgage, in the original principal sum of \$16,900,000, receipted as instrument number AT5900813 on November 2, 2021, and amended by instrument numbers AT6017280 and AT6246203 on March 15, 2022 and December 13, 2022 respectively to increase the principal amount secured thereunder to \$21,500,000 (the “**Mortgage**”), as governed by Standard Charge Terms No. 8520 (the “**Standard Charge Terms**”). Attached hereto to this my affidavit and marked as **Exhibit “E”** is a true copy of the Mortgage. Attached hereto to this my affidavit and marked as **Exhibit “F”** is a true copy of the Standard Charge Terms;
 - c. A General Assignment of Rents with respect to the Launchpad Real Property (collectively, the “**Security**”).

The Bank's Security Interest in the Personal Property of the Debtor

32. The GSA secures the following personal property of the Debtor:

1. SECURITY INTEREST

As general and continuing security for the payment of all obligations, indebtedness and liabilities, direct or indirect, of the Undersigned to the Bank wheresoever and howsoever incurred and whether incurred before, at the time of or after the execution hereof, including extensions or renewals thereof, including without restricting the generality of the foregoing, obligations to the Bank for advances by the Bank to the Undersigned under fixed or revolving credits established from time to time, liability to the Bank for letters of credit or guarantees, whether or not drawn upon, issued or given by the Bank for the Undersigned and the obligation and liability of the Undersigned guarantees payment of the debts, liabilities and obligations of a third party to the Bank (the obligations, indebtedness and liabilities of the Undersigned referred to above hereinafter collectively called "Obligations"), and, IN CONSIDERATION OF THE OBLIGATIONS, the Undersigned hereby grants, bargains, assigns and transfers to the Bank a first, fixed and specific mortgage and charge, as and by way of a continuing security interest (hereinafter together with any other security interests hereby created called the "Security Interest") in the following property described and sub-paragraphs (a), (b), (c), and (d) of this paragraph now or hereafter owned or acquired by or on behalf of the Undersigned:

- (a) INTANGIBLES - all intangible property and not included in paragraph 10 below including, without limitation, all contractual rights and insurance claims, patents, trademarks, trade names, goodwill, copyrights and other industrial property of the Undersigned (all of which property is hereinafter collectively called "Intangibles");*
- (b) PROCEEDS - all of the Undersigned's property in any form derived directly or indirectly from any use or dealing with the Collateral (defined in the last sentence of this paragraph) or that indemnifies or compensates for Collateral destroyed or damaged (all of which property is here and after collectively called "Proceeds");*
- (c) BOOKS & RECORDS - all of the Undersigned's deeds, documents, writings, papers, books of account and other books relating to or being records of debts, chattel paper or documents of title or by which such are or may hereafter be secured, evidenced, acknowledged or made payable;*
- (d) EQUIPMENT - all tools, machinery, equipment, furniture, plants, fixtures, and other tangible personal property, vehicles and fixed goods and chattels including all tools, machinery, equipment, furniture, plants, fixtures, vehicles, fixed goods and chattels other than Inventory (as defined below), and any other property or assets of the kind, nature or description of the property or assets particularly described in the Schedule hereto (all of which property is here and after collectively called "Equipment");*

and for the same consideration the Undersigned hereby grants, bargains, assigns and transfers to the Bank a first floating charge, as and by way of a continuing security interest, over:

- (e) INVENTORY - all goods and chattels now or hereafter forming the inventory of the Undersigned, of whatever kind and wherever located, including, without limitation, all goods, merchandise, raw material, work in process, finished goods and chattels held for sale, lease or resale, or furnished or to be furnished under contracts for service or*

used or consumed in the business of the Undersigned, goods used in or procured for packing or packaging, timber cut or to be cut, oil, gas and minerals extracted or to be extracted, all livestock and the young thereof after conception and all crops which becomes such within one year after the date of execution of this Agreement (all of which goods and chattels are hereinafter collectively, called "Inventory");

- (f) REAL ESTATE – *all real estate and immovable property, both freehold and leasehold, now or hereafter owned or acquired by the Undersigned, together with all buildings, erections, improvements and fixtures situate thereupon or used in connection therewith, including any lease, verbal or written or any agreement therefor, (all of which property is hereinafter collectively called "Real Estate") provided, however, the last day of any term of any such lease, verbal or written, or any agreement therefor now held or hereafter held by the Undersigned, is excepted out of the Real Estate charged by this Agreement, but should such charge become enforceable the Undersigned shall thereafter stand possessed of any such reversion upon trust to assign and dispose thereof as the Bank may direct; and*
- (g) OTHER PROPERTY – *the undertaking and all other property and assets of the Undersigned for the time being of whatsoever nature and kind both present and future including without limiting the generality of the foregoing, uncalled capital, monies, rights, franchises, negotiable and non-negotiable instruments, judgments and securities (all of which are here and after collectively called "Other Property"), other than that which is at any and all times validly subject to the first, fixed and specific mortgage and charge hereby created or subject to the assignment set forth in paragraph 10.*

All of the above mentioned property together with the Assignment in paragraph 10 is here and after called the "Collateral".

33. The Bank has registered Financing Statements as against the Debtor pursuant to the provisions of the *Personal Property Security Act* (Ontario) to perfect its security interest in the personal property of the Debtor secured under the GSA.
34. The Personal Property Security Registration System Search Results for the Debtor confirms that the Bank holds a perfected security interest in the personal property of the Debtor as secured by the GSA. Attached hereto and marked as **Exhibit "G"** is a true copy of the Personal Property Security Registration System Search Results for the Debtor, current to November 14, 2023.

The Bank's Security Interest in the Launchpad Real Property

35. The Bank's interest in the Launchpad Real Property is secured by the Mortgage, as governed by Standard Charge Terms.
36. The Standard Charge Terms include, *inter alia*, the following terms (emphasis added):

1. Definitions

...

(g) Indebtedness means all monies and liabilities matured or not, whether present or future, direct or indirect, absolute or contingent, now or at any time hereafter owing or incurred, wheresoever or howsoever incurred from or by the Chargor [the Debtor], as principal or surety, whether alone or jointly with any other person and in whatever name style or firm, whether otherwise secured or not and whether arising from dealings between the Bank and the Chargor or from other dealings or proceedings by which the Bank may become a creditor of the Chargor including, without limitation, advances upon overdrawn accounts or upon bills of exchange, promissory notes or other obligations discounted for the Chargor or otherwise, all bills of exchange, promissory notes and other obligations negotiable or otherwise representing money and liabilities, or any portion thereof, now or hereafter owing or incurred from or by the Chargor and all interest, damages and Costs, and all premiums of insurance upon the buildings, Fixtures and improvements now or hereafter brought or erected upon the said Property which may be paid by the Bank and Taxes.

2. Charge of Property

The Chargor has, at the request of the Bank, agreed to give this Charge as a CONTINUING COLLATERAL SECURITY for payment to the Bank ON DEMAND of the Indebtedness, provided that such security be limited to the Principal Amount plus Costs with interest thereon at the Interest Rate. Interest at the Interest Rate is calculated and payable monthly, not in advance, before and after demand, default and judgment, with interest on overdue interest and on all other amounts charged to the Chargor hereunder at the Interest Rate. The Chargor:

- i. if the Property is a freehold property, hereby charges the Property to the Bank; or*
- ii. if the Property is a leasehold interest, hereby charges and subleases the Property to the Bank for and during the unexpired residue of the term of the lease, except the last day thereof, and all other estate, term, right of renewal and other interest of the Chargor in the lease;*

to secure the repayment of the Indebtedness and the performance of all of the obligations of the Chargor contained herein. The Chargor hereby releases to the Bank all its claims upon the Property until the Chargor has repaid the Indebtedness and performed all of the obligations of the Chargor in the manner provided by this Charge.

3. Covenants of the Chargor

The Chargor hereby covenants with the Bank that:

(a) The Chargor will ON DEMAND pay the Indebtedness and observe all provisos, conditions and agreements contained herein;

(b) The Chargor has a good title in fee simple to the Property (unless the Chargor is a lessee of the Property), save and except prior registered encumbrances;

(c) The Chargor has the right to charge the Property to the Bank;

(d) On default, the Bank shall have quiet possession of the Property, free from all encumbrances, save as aforesaid;

(e) Covenant 1.vii, deemed to be included in this Charge by subsection 7(1) of the Land Registration Reform Act, 1984 is hereby expressly varied by providing that the Chargor will, before or after default, execute such further assurances of the Property and do such other acts, at the Chargor's expense, as may be reasonably required;

...

(h) This Charge shall be void UPON REPAYMENT of the Indebtedness upon demand; or without demand, UPON PERMANENT REPAYMENT of the Indebtedness, with written notice to such effect to the Bank. The Chargor releases to the Bank all the Chargor's claims upon the Property subject to this paragraph; and

(i) The Chargor agrees to assign to the Bank forthwith upon the request of the Bank as additional security for payment of the Indebtedness and the performance of the covenants herein contained, any present or future lease which may be granted by the Chargor as to the whole or any portion of the Property and agrees to deliver to the Bank executed copies of all such leases at the written request of the Bank. The Chargor covenants to perform and comply with all lessor's covenants contained in any leases assigned by the Chargor to the Bank. Notwithstanding the assignment or assignments of any lease or leases by the Chargor to the Bank, it is nevertheless declared and agreed that none of the rights or remedies of the Bank under this Charge shall be delayed or in any way hindered or prejudiced by such assignment or assignments or by any act of the Bank pursuant thereto.

37. Pursuant to Standard Charge Terms, the Mortgage secures the Obligations.

Defaults, the \$1.5MM Bulge Loan and the Demand

38. In May 2023, the Debtor's file was transferred to the Bank's Financial Restructuring Group due to liquidity concerns.

39. On May 24, 2023, the Bank's Financial Restructuring Group and the Debtor had an introductory telephone call. The Debtor advised that:

- i. The Debtor was restructuring with the assistance of KPMG LLP ("KPMG") and it would be marketing the Launchpad Real Property for sale, with a goal of selling the Launchpad Real Property by October 31, 2023;
- ii. It was unable to pay the Bank the \$4,000,000.00 due on the Operating Loan by June 30, 2023; and

- iii. It required, in addition to the \$5,000,000.00 Operating Loan, further funds to continue operations through the period of time to sell the Launchpad Real Property.
40. During the May 24, 2023, telephone call, the Bank advised that it expected challenges in any incremental financing requests based on its review of the matter and the Debtor's forecast of liquidity issues.
41. Following initial communications between the Bank and the Debtor, the Bank engaged Spergel as the Bank's financial advisor for the purpose of reviewing and assessing the assets, financial position, business and operations of the Debtor, which was agreed to by the Debtor, pursuant to the engagement letter signed on June 2, 2023 (the "**Engagement Letter**"). Attached hereto and marked as **Exhibit "H"** is a true copy of the Engagement Letter.
42. The Debtor entered into an exclusive sales listing agreement with CBRE Limited Brokerage in May 2023, and the Launchpad Real Property was listed for sale on June 16, 2023, with a listing price of \$22,500,000. The Bank is not aware of any firm offers made to purchase the Launchpad Real Property.
43. On June 7, 2023, Spergel and the Bank attended the Launchpad Real Property.
44. The Debtor provided financial statements, cash flow statements and an assessment report prepared by KPMG.
45. In June of 2023, as a result of the Debtor's liquidity issues and its lack of cash to fund operations, the Debtor requested from the Bank \$1,500,000 in operating credit in addition to the \$5,000,000 sum advanced on the Operating Loan (with \$4,000,000 due on the Operating Loan by June 30, 2023) (the "**\$1.5MM Bulge Loan**").
46. Terms with respect to the \$1.5MM Bulge Loan were discussed as between the Debtor and the Bank. The Debtor did advise the Bank that it was in discussion with the City with respect to the City providing a guarantee to the Bank to support the \$1.5MM Bulge Loan.

47. On June 16, 2023, following a call between the Debtor and the Bank, an email was sent to the Debtor setting out accommodations the Bank would consider, including, but not limited to the 1.5MM Bulge Loan. Attached hereto and marked as **Exhibit “I”** is a true copy of my email dated June 16, 2023.
48. The Bank confirmed that it was agreeable to the \$1.5MM Bulge Loan being advanced to the Debtor to be payable by October 31, 2023. Required security for the \$1.5MM Bulge Loan was a guarantee to the Bank in the sum of \$1,500,000 from the City.
49. On June 30, 2023, an email was sent to the Debtor with the term sheet for the \$1.5MM Bulge Loan and a form of standard Bank guarantee. Attached hereto and marked as **Exhibit “J”** is a true copy of my email dated June 30, 2023, and the term sheet and guarantee attached to the email.
50. In the June 30, 2023 email, the Debtor was advised that the Bank would be deferring the scheduled July 1, 2023 principal payment, while the matters above were discussed and finalized.
51. The City required modifications to the guarantee requested by the Bank to provide the \$1.5MM Bulge Loan, and on July 12, 2023, an email was sent to the Debtor advising that this would be an issue for the Bank. In this email to the Debtor, the Bank detailed the basis for the Bank’s concerns with the City’s position and confirming that the Bank’s position would be worse off by \$1,500,000 in a wind-down scenario. Attached hereto and marked as **Exhibit “K”** is a true copy of my email dated July 12, 2023, redacted to remove reference to potential proceeds.
52. On July 19, 2023, the City’s City Council made a decision as follows:
- a. *City Council approve a request for a Line of Credit Guarantee to be provided in support of Toronto Artscape Inc. to its lender, in order to support a line of credit extension of up to \$1.5 million, inclusive of any accrued interest, on the basis that:*
 - i. *the City’s Line of Credit Extension Guarantee shall expire on the earlier of the completion of Toronto Artscape Inc.’s sale of Launchpad or other property, or October 31, 2023; and*
 - ii. *should the lender require payment of the City’s \$1.5 million guarantee, the Chief Financial Officer and Treasurer will take action to remit*

payment within 15 days of written notification by the lender.

- b. City Council direct the Chief Financial Officer and Treasurer, in consultation with the Deputy City Manager, Community and Social Services and the City Solicitor, to negotiate and enter into any necessary agreements to provide the Line of Credit Guarantee to Toronto Artscape Inc., and to take any security deemed necessary by and to the satisfaction of the Chief Financial Officer and Treasurer, in a form satisfactory to the City Solicitor.*
 - c. City Council direct that, should the Line of Credit Guarantee become payable by the City, the payment would be accommodated through a reallocation of funds within the Economic Development and Culture Division's 2023 Approved Operating Budget.*
 - d. City Council authorize and direct appropriate City Officials to take such action as may be necessary to implement City Council's decision.*
53. On July 19, 2023, the Bank introduced the Debtor to a specialized real estate lender for potential refinancing.
54. On July 20, 2023, discussions did take place between counsel for the Bank, the Debtor and the City. The City confirmed that it required an agreement with the Bank and the Debtor that any guarantee provided by the City would be paid in full the earlier of October 31, 2023 or the sale of the Launchpad Real Property and would be secured with a first charge over sale proceeds from the Launchpad Real Property.
55. On August 1, 2023, the Debtor provided an updated cash flow to Bank. This updated cash flow showed a cash burn by the Debtor of \$500,000 to the end of August 2023.
56. On August 3, 2023, as a result of the Debtor's worsening cash position and there being no terms in place with respect to the \$1.5MM Bulge Loan, the Bank advised the Debtor that it would be issuing a demand for payment.
57. As a result of the Defaults, and the Bank's concerns with respect to the Debtor's cash burn, the Bank did deliver a demand for payment and a Notice of Intention to Enforce Security to the Debtor, both dated August 8, 2023, pursuant to section 244(1) of the *Bankruptcy and Insolvency Act* (the "**BIA**"), (the "**Demand**"). Attached hereto and marked as **Exhibit "L"** is a true copy of the Demand with the

corresponding registered mail receipt and a copy of the e-mail sent to the Debtor attaching the Demand.

58. Despite the Defaults and the Demand, the Bank continued to have meetings and correspondence with the City and the Debtor, in an attempt to reach an agreement on continued terms of credit and forbearance in the face of the Defaults.
59. Further, despite the Defaults and the Bank's substantial concerns relating to the Debtor's cash flow and lack of liquidity, on August 18, 2023, the Bank proposed forbearance terms, which included, among other things the \$1.5MM Bulge Loan, to be secured by a new guarantee from the City in the sum of \$1,500,000.00. Attached hereto and marked as **Exhibit "M"** is a true copy of the e-mail from counsel for the Bank.
60. Following the expiry of the Demands effective August 21, 2013, while reserving all rights, the Bank agreed to provide continuing banking services and credit on the Operating Loan with a Credit Limit of \$4,500,000, to assist the Debtor with its efforts to arrange for forbearance terms.
61. On August 21, 2023, counsel for the City advised that the City would not provide the guarantee of \$1,500,000 as security for the \$1.5MM Bulge Loan unless the conditions required by the City, including a first security position over the Launchpad sale proceeds were met. Attached hereto and marked as **Exhibit "N"** is a true copy of the e-mail from counsel for the City.
62. The position taken by the City in requiring a first charge of \$1,500,000 on the sale proceeds of Launchpad Real Property in priority to the Bank, would result in the City having no risk of loss on any guarantee provided and put the Bank at risk of losing \$1,500,000 in sale proceeds. The City's position worsened the Bank's security position by \$1,500,000.
63. On August 28, 2023, the Bank agreed to allow access to the Debtor's account at the Bank to process payroll on readily available funds. This payroll eventually cleared on August 30, 2023.
64. On August 31, 2023, the Debtor provided the Bank with a Continuity Plan for September 2023 (the "**Continuity Plan**"). The Continuity Plan was focussed on

attempting to continue the not-for-profit services provided by the Debtor namely its property operating and tenant services , and particularly for its residential, but also community hub portfolio through September 2023 and following any appointment of a Receiver.

65. The Debtor informed the Bank that the City was agreeable to providing financial assistance to the Debtor through September 2023 to assist with the funding of limited continuing operations in relation to the Debtor's Continuity Plan.
66. On September 12, 2023, the Bank and the Debtor entered into a forbearance agreement (the "**Forbearance Agreement**"), the terms of which included:
 - a. a termination date of September 29, 2023;
 - b. continued deferral of the Debtor's monthly payments; and,
 - c. a consent to a template Court Order appointing Spergel as Receiver of certain property of the Debtor, including the Launchpad Real Property (the "**Consent Order**").

Attached hereto and marked as **Exhibit "O"** is a true copy of the Forbearance Agreement.

67. On October 10, 2023, the Bank and the Debtor entered into an Addendum to Forbearance Agreement (the "**Addendum**"), the terms of which included:
 - a. a new termination date of October 31, 2023; and,
 - b. the Debtor acknowledged that the Consent Order was valid and binding and continued to be enforceable.

Attached hereto and marked as **Exhibit "P"** is a true copy of the Addendum.

Youngplace, Triangle Lofts and the Shared Appreciation Mortgages

68. The Bank and the Debtor have worked together with Spergel, the City, and the secured creditors First Ontario, CFF and VanCity with respect to the Property to be included in the Appointment Order and the Excluded Property.

69. With respect to Youngplace and Triangle Lofts:

- a. Youngplace is subject to first Charges over 13 units and 2 parking spaces in favor of First Ontario, and second charges over certain units in favor of CFF.

Attached hereto and marked as **Exhibit “Q”** is a copy of a true copy of the parcel registry search results for one of the thirteen parcels that comprise the Youngplace property². Attached hereto and marked as **Exhibit “R”** is a copy of a true copy of the Charges held by each of First Ontario and CFF over the Youngplace property.

- b. Triangle Lofts is subject to first Charges over 20 units in favor of First Ontario, and second charges over certain units in favor of CFF. Attached hereto and marked as **Exhibit “S”** is a copy of a true copy of the parcel registry search results for one of the twenty parcels that comprise the Triangle Lofts property. Attached hereto and marked as **Exhibit “T”** is a copy of a true copy of the Charges held by each of First Ontario and CFF over the Triangle Lofts property.

70. With respect to the Youngplace Shared Appreciation Mortgages:

- a. Attached hereto and marked as **Exhibit “U”** is a true copy of one of the five Youngplace Shared Appreciation Mortgages, all of which have similar terms;
- b. Attached hereto and marked as **Exhibit “V”** is a true copy of the parcel registry search results for one of the properties subject to one of the Youngplace Shared Appreciation Mortgage;

Excluded Property

71. During the period of forbearance, the Bank consulted with the Debtor and the City,

² Each parcel has consistent encumbrances on title.

- in relation to the Excluded Property which would not be included in the Appointment Order.
72. Real property in which the Debtor leases and certain leases that have been charged in favour of Vancity, would also be Excluded Property.
 73. Further, shared appreciation mortgages and options to purchase in favour of the Debtor and registered on title to certain residential units which are part of the Debtor's affordable home ownership program, operated pursuant to various agreements with the City, would also be Excluded Property.
 74. The Debtor is working with the City on a plan to transfer the Excluded Property to third parties, with the intent that certain services will continue to be provided to the community by these third parties.
 75. The Debtor has advised that it is working on finalizing the details on the transfers of each of the NFP Residential Assets and the NFP Hubs Assets, and is intending on seeking the approval of the transfer of these assets and a vesting order in relation to same from this Court.

The Appointment of a Receiver

76. The Obligations due pursuant to the Demand have not been paid. The Debtor is in default of the Financing.
77. The ten (10) day period under section 244(1) of the *BIA* has expired. The Bank is in a position to appoint a Receiver over the property of the Debtor as secured pursuant to the Security, pursuant to section 243 of the *BIA*.

The Launchpad Real Property

78. The Standard Charge Terms grant the Bank the power to appoint a Receiver over the relevant Launchpad Real Property as a result of the Defaults, and state, in part (emphasis added):

8. Appointment of Receiver

If the Chargor shall be in default in the observance or performance of any of the terms, conditions, covenants or payments described herein or in any additional or collateral

security given by the Chargor to the Bank then the Bank may in writing, appoint any person, whether an officer or employee of the Bank or not, to be a receiver of the Property and the rents and profits derived therefrom, and may remove the receiver so appointed and appoint another in his stead. The term "receiver" as used in this Charge includes a receiver and manager. The following provisions shall apply to this paragraph:

(a) The receiver so appointed is conclusively the agent of the Chargor and the Chargor shall be solely responsible for the acts or defaults and for the remuneration and expenses of the receiver. The Bank shall not be responsible in any way for any misconduct or negligence on the part of the receiver and may, from time to time, fix the remuneration of the receiver and be at liberty to direct the payment thereof from proceeds collected;

(b) Nothing contained herein and nothing done by the Bank or by the receiver shall render the Bank a mortgagee in possession or responsible as such;

(c) All monies received by the receiver, after providing for payment and charges ranking prior to this Charge and for all applicable Costs shall be applied in or towards satisfaction of the remaining Indebtedness;

(d) The receiver so appointed shall have power to:

(i) take possession of the Property, collect rents and profits and realize upon additional or collateral security granted by the Chargor to the Bank and for that purpose may take any proceedings, be they legal or otherwise, in the name of the Chargor or otherwise;

(ii) carry on or concur in carrying on the business which the Chargor is conducting on and from the Property and for that purpose may borrow money on the security of the Property in priority to this Charge; and

(iii) lease all or any portion of the Property and for this purpose execute contracts in the name of the Chargor which said contracts shall be binding upon the Chargor;

(e) The rights and powers conferred herein are supplemental to and not in substitution for any rights which the Bank may have from time to time.

79. The Debtor is in default of the Financing and has consented to a Court Order appointing a Receiver.

80. The Bank is entitled to seek the appointment of a Receiver over the property of the Debtor, including the Launchpad Real Property as a result thereof, and the terms of the Mortgage, as governed by the Standard Charge Terms, provide the Bank with the power to appoint a Receiver over the Launchpad Real Property.

Personal Property

81. Paragraph 8 of the GSA grants the Bank the right to appoint a Receiver over all personal property of the Debtor, secured thereunder, as a result of the Defaults, as follows:

8. APPOINTMENT OF RECEIVER AND MANAGER

The Bank may appoint in writing any person, whether an employee or employees of the Bank or not, to be a receiver or a receiver and manager ("Receiver") of the Collateral or any part or parts thereof. A Receiver so appointed shall have power:

(a) to take possession of, collect and get in the Collateral, or any part thereof and for that purpose to take any proceedings in the name of the Undersigned or otherwise;

(b) to carry on or concur in carrying on the business of the Undersigned and for that purpose to raise money on the Collateral in priority to this Agreement or otherwise;

(c) to sell or concur in selling any of the Collateral; and

(d) to make any arrangement or compromise which the Receiver shall think expedient in the interest of the Bank.

Any Receiver so appointed shall be deemed to be the agent of the Undersigned, and the Undersigned shall be solely responsible for the Receiver's acts or defaults and for the Receiver's remuneration and expenses, and the Bank shall not be in any way responsible for any misconduct or negligence on the part of the Receiver. All moneys received by the Receiver after providing for payment of all costs, charges and expenses of or incidental to the exercise of any of the powers of the Receiver shall be applied in or toward satisfaction of the Security Interest. The rights and powers conferred by this paragraph are in supplement of and not in substitution for any rights the Bank may have from time to time.

82. The Debtor is in default of the terms of the Financing and the Obligations are due and payable in full.
83. The provisions of the Bank's Security provide the Bank with the power to appoint a Receiver over all personal property of the Debtor as secured by the GSA.

The Bank's Position

84. The Debtor is in default of the Financing, which Defaults continue. The terms of the Security authorize the Bank to appoint a Receiver over all property of the Debtor, including the Launchpad Real Property, as a result of the Defaults.
85. The Debtor is insolvent, the Demand has expired, the Debtor has ceased operations in the normal course, terminated its employees and have issued a statement dated August 28, 2023 that there is an "upcoming receivership". Attached hereto and marked as **Exhibit "W"** is a true copy of the statement from

the Debtor's website. Since August of 2023, various media outlets have been reporting that the Debtor is in receivership.

86. The Bank is unwilling to provide the Debtor with any further credit or with any further forbearance nor credit for an extended period of time.
87. The Bank is in a position to seek the Order Appointing the Receiver over the personal property of the Debtor and the Launchpad Real Property, pursuant to the provisions of the GSA and the Mortgage, respectively.
88. The Appointment of a Receiver is necessary in order to conclude a sale of the Launchpad Real Property and to apply the proceeds of such sale to the Debtor's obligations.
89. The Debtor has ceased operations and terminated its employees. The Debtor has been unable to complete a sale of the Launchpad Real Property, and has not advised of any imminent sale, despite significant time in which to do so.
90. The Debtor's cessation of operations will leave the Debtor unable to service its debts, both to the Bank as senior secured creditor, as well as any other creditors, and the Debtor's lack of cash flow prior to ceasing operations had already negatively impacted its ability to service such debts. The appointment of a Receiver is necessary to (i) determine the actual state of the Debtor's business, and (ii) if necessary, to manage the Debtor's business until a sale of the Launchpad Real Property can be arranged.
91. Absent the appointment of a Receiver, the state of the Launchpad Real Property may degrade, which will negatively impact the value of the Bank's Security. The appointment of a Receiver is necessary to ensure that the Launchpad Real Property is maintained until a sale can be arranged.
92. Specific to the Launchpad Real Property, the Bank did receive a demand dated October 30, 2023, from counsel for Toronto Standard Condominium Corporation No. 2674 with respect to arrears of common expenses on certain units at the Launchpad Real Property. Attached hereto and marked as **Exhibit "X"** is a true copy of the demand letter dated October 30, 2023. The Bank has requested that the Debtor pay these arrears and has had no response.

93. The appointment of a Receiver will also be necessary to address and settle any issues of priority as between the Bank's Security and other creditors.
94. It is the Bank's position that the appointment of the Receiver is just and equitable and is necessary for the protection of the estate of the Debtor, and the interests of the Bank, as a secured creditor, and other stakeholders.
95. The Bank proposes that Spergel be appointed as Receiver, without security, of the Launchpad Real Property, Youngplace and Triangle Lofts and the Youngplace Shared Appreciation Mortgages
96. Spergel has consented to act as Receiver should this Honourable Court so appoint it.
97. This affidavit is made in support of the within application for the appointment of Spergel as Receiver, without security, over all of the assets, undertakings, and properties of the Debtor, and for no other improper purpose.

Sworn or Affirmed before me: in person OR by video conference

by Kathryn Furfaro of the City of Toronto in the Province of Ontario, before me at the City of London in the Province of Ontario, on December 21, 2023 in accordance with [O. Reg. 431/20](#), Administering Oath or Declaration Remotely.

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



Signature of Commissioner



KATHRYN FURFARO

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

THE TORONTO-DOMINION BANK

Applicant

-and-

TORONTO ARTSCAPE INC.

Respondent

ATTACHED HERETO ARE EXHIBITS "A" TO "X"
AS REFERRED TO IN THE AFFIDAVIT OF KATHRYN FURFARO,
SWORN BEFORE ME BY VIDEOCONFERENCE ON DECEMBER 21, 2023.



A Commissioner, etc.

Exhibit “A”



Profile Report

TORONTO ARTSCAPE INC. as of December 21, 2023

Type	Not-for-Profit Corporation
Name	TORONTO ARTSCAPE INC.
Ontario Corporation Number (OCN)	652032
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation/Amalgamation	January 24, 1986
Date of revival	August 16, 1995
Registered or Head Office Address	130 Queens Quay East, 423, East Tower, Toronto, Ontario, Canada, M5A 0P6

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Active Director(s)

Minimum Number of Directors [Not Provided]
Maximum Number of Directors [Not Provided]

Name OLUGBENGA ALAGA
Address for Service 170 Sumach Street, Toronto, Ontario, Canada, M5A 0C3
Date Began April 18, 2019

Name JOHN CLINTON
Address for Service 295 Davenport Road, 208, Toronto, Ontario, Canada, M5R 1K5
Date Began April 29, 2021

Name GARY CRAWFORD
Address for Service 130 Queens Quay East, 423, Toronto, Ontario, Canada, M5A 0P6
Date Began November 24, 2022

Name CLARENCE FORD
Address for Service 585 Dundas Street East, 3rd Fl, Toronto, Ontario, Canada, M5A 2B7
Date Began April 27, 2017

Name KEVIN GARLAND
Address for Service 120 Park Road, Toronto, Ontario, Canada, M4W 2N7
Date Began April 27, 2017

Name PHILIP GILLIN
Address for Service 130 Queens Quay East, 4th Floor, Toronto, Ontario, Canada, M5A 0P6
Date Began September 03, 2019

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Name KEN GREEN
Address for Service 5484 Tomken Road, 34, Mississauga, Ontario, Canada, L4W 2Z6
Date Began April 29, 2021

Name BARBARA HALL
Address for Service 130 Queens Quay East, 4th Floor, Toronto, Ontario, Canada, M5A 0P6
Date Began September 03, 2019

Name MATTHEW HICKEY
Address for Service 116 1/2 Sherbourne Street, Toronto, Ontario, Canada, M5A 2R2
Date Began April 18, 2019

Name ROSLYN HOUSER
Address for Service 277 Lytton Boulevard, Toronto, Ontario, Canada, M5N 1R7
Date Began April 29, 2021

Name JASCHA JABES
Address for Service 24 Arlington Avenue, Toronto, Ontario, Canada, M6G 3K8
Date Began April 20, 2016

Name LOLA KASSIM
Address for Service 130 Queens Quay East, Suite 423 East Tower, Toronto, Ontario, Canada, M5A 0P6
Date Began April 28, 2022

Name EARL MILLER
Address for Service 196 Brookdale Avenue, Toronto, Ontario, Canada, M5M 1P5
Date Began April 27, 2017

Name ALESSANDRA MORETTI
Address for Service 73 Pinewood Avenue, Toronto, Ontario, Canada, M6C 2V2
Date Began April 29, 2021

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Name ALPA PATEL
Address for Service 200 Apple Mill Road, Vaughan, Ontario, Canada, L4K 0J8
Date Began April 29, 2021

Name SUSAN PIGOTT
Address for Service 249 Rusholme Road, Toronto, Ontario, Canada, M6H 2Y9
Date Began April 07, 2014

Name GEOFFREY RUSH
Address for Service 130 Queens Quay East, 4th Floor, Toronto, Ontario, Canada, M5A 0P6
Date Began September 03, 2019

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Director/Registrar

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Active Officer(s)

Name EARL MILLER
Position Chair
Address for Service 196 Brookdale Ave, Toronto, Ontario, Canada, M5M 1P5
Date Began April 28, 2002

Name GRACE LEE REYNOLDS
Position Chief Executive Officer
Address for Service 130 Queens Quay East, 423, Toronto, Ontario, Canada, M5A 0P6
Date Began April 01, 2021

Name KELLY RINTOUL
Position Chief Operating Officer
Address for Service 130 Queens Quay East, 423, Toronto, Ontario, Canada, M5A 0P6
Date Began February 04, 2021

Name GEOFF RUSH
Position Treasurer
Address for Service 130 Queens Quay East, 4th Floor, Toronto, Ontario, Canada, M5A 0P6
Date Began April 29, 2021

Name MARTIN SEATON
Position Chief Financial Officer
Address for Service 130 Queens Quay East, 423, Toronto, Ontario, Canada, M5A 0P6
Date Began May 26, 2022

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Corporate Name History

Name

Effective Date

TORONTO ARTSCAPE INC.
Refer to Corporate Records

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Active Business Names

This corporation does not have any active business names registered under the Business Names Act in Ontario.

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Expired or Cancelled Business Names

Name	ARTSCAPE TRIANGLE LOFTS
Business Identification Number (BIN)	190633024
Status	Inactive - Expired
Registration Date	June 18, 2009
Expired Date	June 16, 2019

Name	ARTSCAPE
Business Identification Number (BIN)	190709410
Status	Inactive - Expired
Registration Date	July 10, 2009
Expired Date	July 08, 2019

Name	ARTSCAPE SHAW STREET CENTRE
Business Identification Number (BIN)	200448850
Status	Inactive - Expired
Registration Date	April 22, 2010
Expired Date	April 21, 2015

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Director/Registrar

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Document List

Filing Name	Effective Date
CIA - Notice of Change PAF: GRACE LEE REYNOLDS	December 09, 2022
CIA - Notice of Change PAF: KELLY RINTOUL	December 07, 2022
CIA - Notice of Change PAF: Andrew GALL	May 03, 2022
CIA - Notice of Change PAF: Andrew GALL	October 28, 2021
CIA - Notice of Change PAF: ANDREW GALL - OTHER	May 07, 2021
CIA - Notice of Change PAF: ANDREW GALL - OTHER	April 13, 2021
CIA - Notice of Change PAF: ANDREW GALL - OTHER	October 16, 2020
CIA - Notice of Change PAF: ANDREW GALL - OTHER	May 13, 2020
CIA - Notice of Change PAF: NORA M. KELLY - OTHER	May 14, 2019
CIA - Notice of Change PAF: NORA M. KELLY - OTHER	January 03, 2019
CIA - Notice of Change PAF: NORA M. KELLY - OTHER	September 13, 2018
CIA - Notice of Change PAF: GINA DINEEN - OTHER	June 12, 2017
CIA - Notice of Change PAF: CHRISTIE KIRCHNER - OTHER	January 26, 2017

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Director/Registrar

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CIA - Notice of Change PAF: GINA DINEEN - OTHER	June 24, 2016
CIA - Notice of Change PAF: TIMOTHY ROBERT JONES - OFFICER	June 22, 2016
CIA - Notice of Change PAF: TIMOTHY ROBERT JONES - OFFICER	June 21, 2016
CIA - Notice of Change PAF: CELIA SMITH - OFFICER	December 18, 2015
CIA - Notice of Change PAF: CELIA SMITH - OFFICER	May 04, 2015
CIA - Notice of Change PAF: CELIA SMITH - OFFICER	May 01, 2015
CIA - Notice of Change PAF: CELIA SMITH - OFFICER	March 02, 2015
CIA - Notice of Change PAF: CELIA SMITH - OFFICER	March 02, 2015
CIA - Notice of Change PAF: ERIC BREAU-BARKLEY - OTHER	December 17, 2014
CIA - Notice of Change PAF: ERIN BREAU-BARKLEY - OTHER	November 20, 2014
CIA - Notice of Change PAF: ERIN BREAU-BARKLEY - OTHER	April 28, 2014
CIA - Notice of Change PAF: ERIN BREAU-BARKLEY - OTHER	April 07, 2014
CIA - Notice of Change PAF: ERIN BREAU-BARKLEY - OTHER	January 08, 2014
CIA - Notice of Change PAF: LESLIE NAJGEBAUER - OTHER	May 06, 2013
CIA - Notice of Change PAF: LESLIE NAJGEBAUER - OTHER	December 03, 2012

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V. Quintanilla W.

Director/Registrar

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CIA - Notice of Change PAF: LESLIE NAJGEBAUER - OTHER	May 03, 2012
CIA - Notice of Change PAF: LESLIE NAJGEBAUER - OTHER	December 22, 2011
CIA - Notice of Change PAF: LESLIE NAJGEBAUER - OTHER	December 21, 2011
CIA - Notice of Change PAF: LESLIE NAJGEBAUER - OTHER	November 28, 2011
CIA - Notice of Change PAF: LESLIE NAJGEBAUER - OTHER	June 08, 2011
CIA - Notice of Change PAF: LESLIE NAJGEBAUER - OTHER	January 27, 2011
CIA - Notice of Change PAF: ALFRED JACKSON - OTHER	August 20, 2010
CIA - Notice of Change PAF: ALFRED JACKSON - OTHER	August 17, 2010
CIA - Requirement to File 7	July 27, 2010
CIA - Notice of Change PAF: ALFRED JACKSON - OTHER	July 15, 2010
CIA - Notice of Change PAF: ALFRED JACKSON - OTHER	July 05, 2010
Annual Return - 2009 PAF: CELIA SMITH - OFFICER	August 05, 2009
CIA - Notice of Change PAF: CELIA SMITH - OFFICER	August 05, 2009
Annual Return - 2008 PAF: ALFRED JACKSON - OTHER	April 26, 2008
Annual Return - 2007 PAF: ALFRED JACKSON - OTHER	August 18, 2007

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Annual Return - 2005 PAF: TIM JONES - OFFICER	July 15, 2006
Annual Return - 2005 PAF: ALFRED JACKSON - OTHER	February 05, 2005
CIA - Notice of Change PAF: KIM HOLAS - OTHER	September 25, 2003
Annual Return - 2002 PAF: TIM JONES - OFFICER	July 20, 2003
Annual Return - 2001 PAF: TIM JONES - OFFICER	July 21, 2002
Annual Return - 2001 PAF: TIM JONES - DIRECTOR	June 17, 2002
Annual Return - 2001 PAF: TIM JONES - OFFICER	May 21, 2002
Annual Return - 2000 PAF: TIM JONES - OFFICER	August 19, 2001
Annual Return - 2000 PAF: TIM JONES - OFFICER	April 09, 2001
Other - SPECIAL NOTICE (N/S) PAF: TIM JONES - OFFICER	November 16, 1999
Other - SPECIAL NOTICE 3 PAF: SUSAN WRIGHT - OFFICER	August 22, 1995
CA - Application for Revival	August 16, 1995
CA - Cancelled by CB 317(9)	September 17, 1994
Other - SN DEFAULT (ORIG NOTICE)	February 19, 1994
CB - Update (461a)	December 16, 1993
CPCV - Corporate Conversion ADD	June 27, 1992

All "PAF" (person authorizing filing) information is displayed exactly as recorded in the Ontario Business Registry. Where PAF is

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not shown against a document, the information has not been recorded in the Ontario Business Registry.

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V. Quintanilla W.

Director/Registrar

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Exhibit “B”

LAND
REGISTRY
OFFICE #66

76674-0003 (LT)

PAGE 1 OF 3
PREPARED FOR rbikker1
ON 2023/12/21 AT 09:57:39

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

PROPERTY DESCRIPTION: UNIT 2, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO

PROPERTY REMARKS: PLANNING ACT CONSENT IN DOCUMENT AT4862500. FOR THE PURPOSE OF THE QUALIFER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2014/06/20.

ESTATE/QUALIFIER: FEE SIMPLE
LT ABSOLUTE PLUS

RECENTLY: CONDOMINIUM FROM 21384-0289

PIN CREATION DATE: 2018/10/01

OWNERS' NAMES TORONTO ARTSCAPE INC.

CAPACITY SHARE ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
CT597394	1983/06/02	ORDER IN COUNCIL				C
REMARKS: SKETCH ATTACHED.						
AT3815608	2015/02/20	NOTICE	\$2	REDPATH SUGAR LTD.	DANIELS HR CORPORATION DANIELS QQ CORPORATION QQE 162 INC.	C
AT3815609	2015/02/20	APL ANNEX REST COV		DANIELS HR CORPORATION DANIELS QQ CORPORATION		C
REMARKS: THE RESTRICTIVE COVENANTS RUN FOR AN INDETERMINATE PERIOD						
AT3815610	2015/02/20	NOTICE	\$2	REDPATH SUGAR LTD.	DANIELS QQ CORPORATION DANIELS HR CORPORATION	C
AT3880420	2015/05/12	NOTICE	\$1	DANIELS WATERFRONT CORPORATION		C
AT4179449	2016/03/31	NOTICE	\$2	CITY OF TORONTO		C
AT4633131	2017/07/20	TRANSFER EASEMENT	\$2	DANIELS WATERFRONT CORPORATION	ROGERS COMMUNICATIONS INC.	C
AT4711834	2017/10/20	TRANSFER EASEMENT	\$2	DANIELS WATERFRONT CORPORATION	BEANFIELD TECHNOLOGIES INC.	C
AT4718236	2017/10/27	NOTICE	\$2	REDPATH SUGAR LTD.		C
REMARKS: RE: AT3815608						
AT4845788	2018/04/20	NOTICE	\$2	CITY OF TORONTO		C
REMARKS: SITE PLAN AGREEMENT						

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.

LAND
REGISTRY
OFFICE #66

76674-0003 (LT)

PREPARED FOR rbikker1
ON 2023/12/21 AT 09:57:39

* 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
AT4862747	2018/05/14	NOTICE	\$2	DANIELS WATERFRONT CORPORATION		C
AT4863945	2018/05/15	NOTICE	\$2	DANIELS WATERFRONT CORPORATION		C
TCP2674	2018/09/28	STANDARD CONDO PLN				C
AT4969740	2018/09/28	CONDO DECLARATION		DANIELS WATERFRONT CORPORATION		C
AT4984308	2018/10/18	CONDO BYLAW/98 REMARKS: BYLAW # 1		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2674		C
AT4984310	2018/10/18	CONDO BYLAW/98 REMARKS: BY-LAW NUMBER 2		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2674		C
AT4984315	2018/10/18	CONDO BYLAW/98 REMARKS: BY-LAW NO. 3		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2674		C
AT4984317	2018/10/18	CONDO BYLAW/98 REMARKS: BY-LAW NO. 4		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2674		C
AT4986836	2018/10/22	CONDO BYLAW/98 REMARKS: BY-LAW NO. 5		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2674		C
AT4986839	2018/10/22	CONDO BYLAW/98 REMARKS: BY-LAW NO. 6		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2674		C
AT4986842	2018/10/22	CONDO BYLAW/98 REMARKS: BY-LAW NO.7		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2674		C
AT4986845	2018/10/22	CONDO BYLAW/98 REMARKS: BY-LAW NO.8		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2674		C
AT4999102	2018/11/05	NOTICE REMARKS: SECTION 98(1) OF THE CONDOMINIUM ACT	\$2	TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2674		C
AT5000591	2018/11/06	TRANSFER	\$18,639,941	DANIELS WATERFRONT CORPORATION	TORONTO ARTSCAPE INC.	C
AT5081942	2019/02/22	CONDO BYLAW/98 REMARKS: BY-LAW NO. 9		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2674		C
AT5493402	2020/08/11	CONDO BYLAW/98 REMARKS: BY-LAW NO. 10		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2674		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.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
AT5900813	2021/11/02	CHARGE	\$16,900,000	TORONTO ARTSCAPE INC.	THE TORONTO-DOMINION BANK	C
AT5900814	2021/11/02	NO ASSGN RENT GEN <i>REMARKS: AT5900813.</i>		TORONTO ARTSCAPE INC.	THE TORONTO-DOMINION BANK	C
AT6017280	2022/03/15	NOTICE <i>REMARKS: AT5900813</i>		TORONTO ARTSCAPE INC.	THE TORONTO-DOMINION BANK	C
AT6246203	2022/12/13	NOTICE <i>REMARKS: AMENDS AT5900813</i>		TORONTO ARTSCAPE INC.	THE TORONTO-DOMINION BANK	C
AT6450330	2023/10/31	CONDO LIEN/98	\$30,551	TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2674		C

Exhibit “C”



MIDTOWN COMMERCIAL BANKING CENTRE
2 ST CLAIR AVE E SUITE 500
TORONTO, ON
M4T2T5

Tel: (416) 983-9898
Fax: (416) 961-3124

February 11, 2022

TORONTO ARTSCAPE INC.
130 QUEENS QUAY EAST 4TH FL SUITE 423 E TOWER
TORONTO ON M5A 0P6

Attention: Andrew Gall

Dear Mr. Gall,

LETTER OF AGREEMENT

We are pleased to offer the Borrower the following credit facilities (the "Facilities"), subject to the following terms and conditions.

BORROWER(S):

TORONTO ARTSCAPE INC. (the 'Borrower')

LENDER

The Toronto-Dominion Bank (the "Bank"), through its MIDTOWN COMMERCIAL BANKING CENTRE in TORONTO, ON

CREDIT LIMIT

- 1) CAD \$13,134 as reduced pursuant to the section headed 'Repayment and Reduction of Amount of Credit Facility'.
- 2) CAD\$1,000,000, provided that between February 01, 2022 and December 31, 2022 inclusive, this amount increases to CAD\$3,000,000
- 3) CAD \$14,307,577 as reduced pursuant to the section headed 'Repayment and Reduction of Amount of Credit Facility'
- 4) CAD \$2,500,000

TYPE OF CREDIT AND BORROWING OPTIONS

- 1) Committed Reducing Term Facility available at the Borrower's option by way of:
 - Fixed Rate Term Loan in CAD\$
- 2) Operating Loan available at the Borrower's option by way of:
 - Prime Rate Based Loans in CAD\$ ('Prime Based Loans')
- 3) Committed Reducing Term Facility (Multi Draw) available at the Borrower's option by way of:
 - Fixed Rate Term Loan in CAD\$
 - Prime Rate Based Loans in CAD\$ ('Prime Based Loans')
 - Bankers Acceptances in CAD\$ ('B/As')
- 4) Committed Reducing Term Facility (Single Draw) available at the Borrower's option by way of:
 - Fixed Rate Term Loan in CAD\$
 - Prime Rate Based Loans in CAD\$ ('Prime Based Loans')
 - Bankers Acceptances in CAD\$ ('B/As')

PURPOSE

- 1) Established to assist in financing the renovation of the Case Goods Building and the 3rd floor of the Cannery Building at the Gooderham and Worts Distillery project in Toronto, all being leased by the borrower from Cityscape Holdings Inc. and then sub-leased to 64 individual tenants.
- 2) To finance day-to-day requirements
- 3) To take out existing mortgages with Van City and Bondholder redemptions.
- 4) To take out existing mortgage of 76 Wychwood Property with Manulife.

TENOR

- 1) Committed
- 2) Uncommitted
- 3) Committed
- 4) Committed

CONTRACTUAL TERM

- 1) Up to June 29, 2022
- 2) No Term
- 3) Up to November 2, 2026
- 4) Upon Drawdown, the lesser of 60 months or the Rate Term as selected by the Borrower

RATE TERM (FIXED RATE TERM LOAN)

- 1,3,4) Fixed Rate: 12 months to 60 months but never to exceed the Contractual Term Maturity Date
Floating Rate: No Term

AMORTIZATION

- 1) Up to June 29, 2022
- 3) Up to November 2, 2026
- 4) 25 years from initial Drawdown Date

INTEREST RATES AND FEES

Advances shall bear interest and fees as follows:

- 1) Committed (Reducing) Term Facility:
 - Fixed Rate Term Loans: 3.700% per annum or as determined by the Bank, in its sole discretion, for the Rate Term selected by the Borrower, and as set out in the Rate and Payment Terms Notice applicable to that Fixed Rate Term Loan.
- 2) Operating Loan:
 - Prime Based Loans: Prime Rate +0.500% per annum
- 3) Committed (Reducing) Term Facility:
 - Fixed Rate Term Loans: 3.300% per annum as determined by the Bank, in its sole discretion, for the Rate Term selected by the Borrower, and as set out in the Rate and Payment Terms Notice applicable to that Fixed Rate Term Loan.
 - Prime Based Loans: Prime Rate +0.500% per annum
 - B/As: Stamping Fee at +2.000% per annum
- 4) Committed (Reducing) Term Facility:
 - Fixed Rate Term Loans: An interest rate per annum as determined by the Bank, in its sole discretion, for the Rate Term selected by the Borrower, and as set out in the Rate and Payment Terms Notice applicable to that Fixed Rate Term Loan.
 - Prime Based Loans: Prime Rate +0.500% per annum
 - B/As: Stamping Fee at +2.000% per annum

For all Facilities, interest payments will be made in accordance with Schedule 'A' attached hereto unless otherwise stated in this Letter or in the Rate and Payment Terms Notice applicable for a particular drawdown. Information on interest rate and fee definitions, interest rate calculations and payment are set out in the Schedule 'A' attached hereto.

Interest on Fixed Rate Term Loans under Facility 1 is compounded monthly and payable monthly in arrears.

Interest on Fixed Rate Term Loans under Facility 3 & 4 are compounded semiannually and payable monthly in arrears.

ARRANGEMENT FEE

- 4) The Borrower will pay prior to the Drawdown a non-refundable arrangement fee of CAD \$1,250

ADMINISTRATION FEE

All) CAD \$150 Monthly

RENEWAL FEE

All) CAD \$5,000 Annually

EXCESS MONITORING FEE

The Borrower may, at the Bank's discretion, be charged an Excess Monitoring Fee of \$350.00 payable in the currency of the Facility, each time that the Credit Limit of a Facility is exceeded. Any extension of credit above the Credit Limit will be at the Bank's sole and absolute discretion.

DRAWDOWN

- 1) Fully drawn. Available only while the existing guarantee from the City of Toronto is in effect (expiry date of 31/10/2022). Bank to notify City of Toronto in writing 6 months prior to guarantee expiration that Bank will not extend Facility #1 beyond expiry date unless City of Toronto guarantee is extended in a format acceptable to the Bank and its solicitor. Should the Bank not receive an acceptable renewal of the guarantee at least 2 months prior to guarantee expiry date, the Bank may commence proceeding to demand repayment of Facility #1.
- 2) On a Revolving Basis. As required, in multiples of \$10,000. Borrower to advise the Bank upon receipt of the federal government grant of \$1,000,000 and the City of Toronto grant of \$1,400,000 with Fac.#2 to be reduced dollar for dollar with the federal government grant receipt and reduced to \$1,000,000 upon receipt of the City of Toronto grant.
- 3) Fully drawn as of November 2, 2021.
- 4) One-time drawdown prior to April 30, 2022, subject to fulfillment of Disbursement Conditions.

BUSINESS CREDIT SERVICE

The Borrower will have access to the Operating Loan (Facility 2) via Loan Account Number 9244576-1968 (the 'Loan Account') up to the Credit Limit of the Operating Loan by withdrawing funds from the Borrower's Current Account Number 5322798-1968 (the 'Current Account'). The Borrower agrees that each advance from the Loan Account will be in an amount equal to \$10,000 (the 'Transfer Amount') or a multiple thereof. If the Transfer Amount is NIL, the Borrower agrees that an advance from the Borrower's Loan Account may be in an amount sufficient to cover the debits made to the Current Account.

The Borrower agrees that:

- a) all other overdraft privileges which have governed the Borrower's Current Account are hereby canceled.
- b) all outstanding overdraft amounts under any such other agreements are now included in indebtedness under this Facility.

The Bank may, but is not required to, automatically advance the Transfer Amount or a multiple thereof or any other amount from the Loan Account to the Current Account in order to cover the debits made to the Current Account if the amount in the Current Account is insufficient to cover the debits. The Bank may, but is not required to, automatically and without notice apply the funds in the Current Account in amounts equal to the Transfer Amount or any multiple thereof or any other amount to repay the outstanding amount in the Loan Account.

REPAYMENT AND REDUCTION OF AMOUNT OF CREDIT FACILITY

- 1) Payment amount based on a 19 year amortization to June 29, 2022 at the latest. Monthly blended payments of CAD\$2,650.29.
- 2) The Borrower agrees to repay the Bank on demand. If the Bank demands repayment, the Borrower will pay to the Bank all amounts outstanding under the Facility, including without limitation, as applicable, the amount of all unmatured B/As and LIBOR Loans and the Face Amount of all drawn and undrawn L/Gs and L/Cs. All costs to the Bank and all loss suffered by the Bank in re-employing the amounts so repaid will be paid by the Borrower.
- 3) Payment amount based on a 25 year amortization to November 2, 2046 at the latest. Monthly blended payments of CAD\$70,384.09.
- 4) All amounts outstanding will be repaid on or before the Contractual Term Maturity Date. The drawdown will be repaid in equal monthly payments. The details of repayment and interest rate applicable to such drawdown will be set out in the "Rate and Payment Terms Notice" applicable to that drawdown. Any amounts repaid may not be reborrowed.

PREPAYMENT

- 1) Fixed rate - Standard Prepayment penalties apply.
- 3) The Borrower may select the 10% Prepayment Option and accordingly, Fixed Rate Term Loans under this Facility may be prepaid in accordance with Section 4a) and 4b) of Schedule A.
- 4) The Borrower may select the 10% Prepayment Option and accordingly, Fixed Rate Term Loans under this Facility may be prepaid in accordance with Section 4a) and 4b) of Schedule A.

SECURITY

The following security shall be provided, shall, unless otherwise indicated, support all present and future indebtedness and liability of the Borrower and the grantor of the security to the Bank including without limitation indebtedness and liability under guarantees, foreign exchange contracts, cash management products, and derivative contracts, shall be registered in first position, and shall be on the Bank's standard form, supported by resolutions and solicitor's opinion, all acceptable to the Bank:

- a) Guarantee of Advances in the amount of \$107,700 executed by CITY OF TORONTO (the 'Guarantor') in support of: TORONTO ARTSCAPE INC. – **On Hand**

- b) Mortgage of Lease or Leasehold Mortgages from TORONTO ARTSCAPE INC in the amount of \$730,000. – **On Hand**
- c) General Assignment of Rents and Leases from TORONTO ARTSCAPE INC. covering property located at 55 Mill Street, Toronto, Ontario – **On Hand**
- d) General Security Agreement ('GSA') from TORONTO ARTSCAPE INC. representing a First charge on all its present and after acquired personal property. – **On Hand**
- e) Business Insurance from TORONTO ARTSCAPE INC. in the amount of \$2,675,000 – **On Hand**
- f) Continuing Collateral Mortgage, representing a First charge, in the principal amount of CAD \$18,900,000 beneficially owned by and registered in the name of TORONTO ARTSCAPE INC., on real property located at 130 Queens Quay East, 4th floor, Toronto, Ontario, M5A0P6, Canada – **To Be Amended**
- g) Evidence of Fire Insurance from TORONTO ARTSCAPE INC. and Business Interruption Insurance for the property at 130 Queens Quay East, 4th floor, Toronto, Ontario, M5A0P6, Canada – **On Hand**
- h) General Assignment of Rents and Leases from TORONTO ARTSCAPE INC. covering property located at 130 Queens Quay East, 4th floor, Toronto, Ontario, M5A0P6, Canada – **On Hand**

All persons and entities required to provide a guarantee shall be referred to in this Agreement individually as a "Surety" and/or "Guarantor" and collectively as the "Guarantors";

All of the above security and guarantees shall be referred to collectively in this Agreement as "Bank Security".

DISBURSEMENT CONDITIONS

The obligation of the Bank to permit any drawdown hereunder is subject to the Standard Disbursement Conditions contained in Schedule 'A' and the following additional drawdown conditions:

Seq #	Description	Facility #
1)	All security and documentation to be on hand and in good order.	4
2)	Executed Loan Agreement to be on Hand	4

REPRESENTATIONS AND WARRANTIES

All representations and warranties shall be deemed to be continually repeated so long as any amounts remain outstanding and unpaid under this Agreement or so long as any commitment under this Agreement remains in effect. The Borrower makes the Representations and Warranties set out in Schedule 'A'.

POSITIVE COVENANTS

So long as any amounts remain outstanding and unpaid under this Agreement or so long as any commitment under this Agreement remains in effect, the Borrower will and will ensure that its subsidiaries and each of the Guarantors will observe the Standard Positive Covenants set out in Schedule 'A' and in addition:

Seq #	Description	Facility #
1)	The Bank shall be entitled to conduct subsearches, obtain sheriff's certificates as executions on record in respect of the Borrower and Guarantors and conduct PPSA registry searches, all as applicable at the discretion of the Bank, with all reasonable costs for the account of the Borrower.	ALL

REPORTING COVENANTS

Seq #	Description	Facility #
1)	Annual audited financial statements for Toronto Artscape Inc. within 150 calendar days of fiscal year end	ALL
2)	Annual audited financial statements for Artscape Non-Profit Homes Inc. within 150 calendar days of fiscal year end	ALL
3)	Provide rent roll for 55 Mill Street, Toronto within 120 days of fiscal year end	ALL
4)	Provide annual operating statements within 30 days of respective period for the property at 55 Mill Street, Toronto.	ALL
5)	Provide confirmation to the Bank, for the property at 130 Queens Quay East, on an annual basis that taxes are current, such confirmation to be in a format acceptable to the Bank	ALL
6)	Annual management prepared financial statements for Toronto Artscape Inc. within 120 calendar days of fiscal year end	ALL

NEGATIVE COVENANTS

So long as any amounts remain outstanding and unpaid under this Agreement or so long as any commitment under this Agreement remains in effect, the Borrower will and will ensure that its subsidiaries and each of the Guarantors will observe the Negative Covenants set out in Schedule 'A' and in addition:

Seq #	Description	Facility #
1)	Toronto Artscape will not transfer any funds or incur debt to Artscape Non-Profit Homes Inc. in any way without the express written permission of the TD Bank.	ALL
2)	No further encumbrances on the real estate property located at 55 Mill Street shall be permitted without the prior written consent of the Bank.	ALL
3)	No further encumbrances on the real estate property located at 130 Queen Quay East shall be permitted without the prior written consent of the Bank.	ALL
4)	Borrower shall not create, incur, assume or suffer to exist any lease or easement that would restrict use of the property at 130 Queen Quay East without the prior approval of the Bank. Such approval may not be unreasonably withheld.	ALL
5)	Borrower shall not sell or transfer the Property at 130 Queens Quay East or amend ownership without the prior written consent of the Bank.	ALL

PERMITTED LIENS

Permitted Liens as referred to in Schedule 'A' are:

Seq #	Description	Facility #
1)	Purchase Money Security Interests in equipment which Purchase Money Security Interests exist on the date of this Agreement ("Existing PMSIs") which are known to the Bank and all future Purchase Money Security Interests on equipment acquired to replace the equipment under Existing PMSIs, provided that the cost of such replacement equipment may not exceed the cost of the equipment subject to the Existing PMSI by more than 10%	ALL

FINANCIAL COVENANTS

The Borrower agrees at all times to:

Seq #	Description	Facility #
1)	<p>Maintain a Debt Service Coverage ratio (DSC) of not less than 100% to be maintained at all times.</p> <p>The DSC is calculated as follows:</p> <p>Excess of revenue over expenses (excluding non-cash revenue and expenses) + Proceeds on sale of capital assets + Deferred capital contributions/revenues received - Unfinanced capex / (Principal + Interest + Capital Lease Obligations)**</p> <p>*DSC to be not less than 70% for 2021 to assist borrower with pandemic recovery **To consist of scheduled Principal & Interest Payments</p>	ALL

EVENTS OF DEFAULT

The Bank may accelerate the payment of principal and interest under any committed credit facility hereunder and cancel any undrawn portion of any committed credit facility hereunder, at any time after the occurrence of any one of the Standard Events of Default contained in Schedule 'A' attached hereto.

ANCILLARY FACILITIES

As at the date of this Agreement, the following uncommitted ancillary products are made available. These products may be subject to other agreements.

Borrower A TD Visa Business card (or cards) for an aggregate amount CAD \$150,000

AVAILABILITY OF OPERATING LOAN

The Operating Loan is uncommitted, made available at the Bank's discretion, and is not automatically available upon satisfaction of the terms and conditions, conditions precedent, or financial tests set out herein.

The occurrence of an Event of Default is not a precondition to the Bank's right to accelerate repayment and cancel the availability of the Operating Loan.

SCHEDULE "A" - STANDARD TERMS AND CONDITIONS

Schedule "A" sets out the Standard Terms and Conditions ("Standard Terms and Conditions") which apply to these credit facilities. The Standard Terms and Conditions, including the defined terms set out therein, form part of this Agreement, unless this letter states specifically that one or more of the Standard Terms and Conditions do not apply or are modified.

We trust you will find these facilities helpful in meeting your ongoing financing requirements. We ask that if you wish to accept this offer of financing (which includes the Standard Terms and Conditions), please do so by signing and returning the attached duplicate copy of this letter to the undersigned. This offer will expire if not accepted in writing and received by the Bank on or before February 28, 2022.

Yours truly,

THE TORONTO-DOMINION BANK



Maha Rahman

Relationship Manager



Nazanin Hakkak

Senior Manager, Commercial Credit

TO THE TORONTO-DOMINION BANK:

TORONTO ARTSCAPE INC. hereby accepts the foregoing offer this 17th day of February, 2022. The Borrower confirms that, except as may be set out above, the credit facilities detailed herein shall not be used by or on behalf of any third party.



Signature

Grace Lee Reynolds, CEO

Print Name & Position



Signature

Andrew Gall, Chief Financial Officer

Print Name & Position

Date:

Date:

cc. Guarantor(s)

The Bank is providing the Guarantor(s) with a copy of this Letter as a courtesy only. The delivery of a copy of this Letter does not create any obligation of the Bank to provide the Guarantor(s) with notice of any changes to the credit facilities, including without limitation, changes to the terms and conditions, increases or decreases in the amount of the credit facilities, the establishment of new credit facilities or otherwise. The Bank may, or may not, at its option, provide the Guarantor(s) with such information, provided that the Bank will provide such information upon the written request of the Guarantor.

SCHEDULE A

STANDARD TERMS AND CONDITIONS

1. INTEREST RATE DEFINITIONS

Prime Rate means the rate of interest per annum (based on a 365 day year) established and reported by the Bank to the Bank of Canada from time to time as the reference rate of interest for determination of interest rates that the Bank charges to customers of varying degrees of creditworthiness in Canada for Canadian dollar loans made by it in Canada.

The Stamping Fee rate per annum for CAD\$ B/As is based on a 365 day year and the Stamping Fee is calculated on the Face Amount of each B/A presented to the Bank for acceptance. The Stamping Fee rate per annum for USD\$ B/As is based on a 360 day year and the Stamping Fee is calculated on the Face Amount of each B/A presented to the Bank for acceptance.

CDOR means, for any day, the annual rate for B/As denominated in Canadian Dollars for a specified term that appears on the Reuters Screen CDOR Page as of 10:00 a.m. (Toronto time) on such day (or, if such day is not a Business Day, then on the immediately preceding Business Day).

LIBOR means the rate of interest per annum (based on a 360 day year) as determined by the Bank (rounded upwards, if necessary to the nearest whole multiple of 1/16th of 1%) at which the Bank may make available United States dollars which are obtained by the Bank in the Interbank Euro Currency Market, London, England at approximately 11:00 a.m. (Toronto time) on the second Business Day before the first day of, and in an amount similar to, and for the period similar to the interest period of, such advance.

USBR means the rate of interest per annum (based on a 365 day year) established by the Bank from time to time as the reference rate of interest for the determination of interest rates that the Bank charges to customers of varying degrees of creditworthiness for US dollar loans made by it in Canada.

Interest rates will never be less than zero. If Prime Rate, CDOR, LIBOR, USBR or any other applicable base rate changes, resulting in a variable or floating annual interest rate that is a negative number, the interest rate will be 0.00%.

Any interest rate based on a period less than a year expressed as an annual rate for the purposes of the Interest Act (Canada) is equivalent to such determined rate multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by the number of days in the period upon which it was based.

2. INTEREST CALCULATION AND PAYMENT

Interest on Prime Based Loans and USBR Loans is calculated daily (including February 29 in a leap year) and payable monthly in arrears based on the number of days the subject loan is outstanding unless otherwise provided in the Rate and Payment Terms Notice. Interest is charged on February 29 in a leap year.

The Stamping Fee is calculated based on the amount and the term of the B/A and is payable upon acceptance by the Bank of the B/A. The net proceeds received by the Borrower on a B/A advance will be equal to the Face Amount of the B/A discounted at the Bank's then prevailing B/A discount rate for CAD\$ B/As or USD\$ B/As as the case may be, for the specified term of the B/A less the B/A Stamping Fee. If the B/A discount rate (or the rate used to determine the B/A discount rate) is less than zero, it shall instead be deemed to be zero for purposes of this Agreement.

Interest on LIBOR Loans and CDOR Loans is calculated and payable on the earlier of contract maturity or quarterly in arrears, for the number of days in the LIBOR or CDOR interest period, as applicable.

L/C and L/G fees are payable at the time set out in the Letter of Credit Indemnity Agreement applicable to the issued L/C or L/G.

Interest on Fixed Rate Term Loans is compounded monthly and payable monthly in arrears unless otherwise provided in the Rate and Payment Terms Notice.

Interest is payable both before and after maturity or demand, default and judgment.

Each payment under this Agreement shall be applied first in payment of costs and expenses, then interest and fees and the balance, if any, shall be applied in reduction of principal.

For loans not secured by real property, all overdue amounts of principal and interest and all amounts outstanding in excess of the Credit Limit shall bear interest from the date on which the same became due or from when the excess was incurred, as the case may be, until the date of payment or until the date the excess is repaid at the Bank's standard rate charged from time to time for overdrafts, or such lower interest rate if the Bank agrees to a lower interest rate in writing. Nothing in this clause shall be deemed to authorize the Borrower to incur loans in excess of the Credit Limit.

If any provision of this Agreement would oblige the Borrower to make any payment of interest or other amount payable to the Bank in an amount or calculated at a rate which would be prohibited by law or would result in a receipt by the Bank of "interest" at a "criminal rate" (as such terms are construed under the Criminal Code (Canada)), then, notwithstanding such provision, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by applicable law or so result in a receipt by the Bank of "interest" at a "criminal rate", such adjustment to be effected, to the extent necessary (but only to the extent necessary), as follows: first, by reducing the amount or rate of interest, and, thereafter, by reducing any fees, commissions, costs, expenses, premiums and other amounts required to be paid to the Bank which would constitute interest for purposes of section 347 of the Criminal Code (Canada).

3. DRAWDOWN PROVISIONS

Prime Based and USBR Loans

There is no minimum amount of drawdown by way of Prime Based Loans and USBR Loans, except as stated in this Agreement. The Borrower shall provide the Bank with 3 Business Days' notice of a requested Prime Based Loan or USBR Loan over \$1,000,000.

B/As

The Borrower shall advise the Bank of the requested term or maturity date for B/As issued hereunder. The Bank shall have the discretion to restrict the term or maturity dates of B/As. In no event shall the term of the B/A exceed the Contractual Term Maturity Date or Maturity Date, as applicable. Except as otherwise stated in this Agreement, the minimum amount of a drawdown by way of B/As is \$1,000,000 and in multiples of \$100,000 thereafter. The Borrower shall provide the Bank with 3 Business Days' notice of a requested B/A drawdown.

The Borrower shall pay to the Bank the full amount of the B/A at the maturity date of the B/A.

The Borrower appoints the Bank as its attorney to and authorizes the Bank to (i) complete, sign, endorse, negotiate and deliver B/As on behalf of the Borrower in handwritten form, or by facsimile or mechanical signature or otherwise, (ii) accept such B/As, and (iii) purchase, discount, and/or negotiate B/As.

LIBOR and CDOR

The Borrower shall advise the Bank of the requested LIBOR or CDOR contract maturity or interest period. The Bank shall have the discretion to restrict the LIBOR or CDOR contract maturity. In no event shall the term of the LIBOR or CDOR contract exceed the Contractual Term Maturity Date or Maturity Date, as applicable. Except as otherwise stated in this Agreement, the minimum amount of a drawdown by way of a LIBOR Loan or a CDOR Loan is \$1,000,000, and shall be in multiples of \$100,000 thereafter. The Borrower will provide the Bank with 3 Business Days' notice of a requested LIBOR Loan or CDOR Loan.

L/C and/or L/G

The Bank shall have the discretion to restrict the maturity date of L/Gs or L/Cs.

B/A, LIBOR and CDOR - Conversion

Any portion of any B/A, LIBOR or CDOR Loan that is not repaid, rolled over or converted in accordance with the applicable notice requirements hereunder shall be converted by the Bank to a Prime Based Loan effective as of the maturity date of the B/A or the last day in the interest period of the LIBOR or CDOR contract, as applicable. The Bank may charge interest on the amount of the Prime Based Loan at the rate of 115% of the rate applicable to Prime Based Loans for the 3 Business Day period immediately following such maturity. Thereafter, the rate shall revert to the rate applicable to Prime Based Loans.

B/A, LIBOR and CDOR – Market Disruption

If the Bank determines, in its sole discretion, that a normal market in Canada for the purchase and sale of B/As or the making of CDOR or LIBOR Loans does not exist, any right of the Borrower to request a drawdown under the applicable borrowing option shall be suspended until the Bank advises otherwise. Any drawdown request for B/As, LIBOR or CDOR Loans, as applicable, during the suspension period shall be deemed to be a drawdown notice requesting a Prime Based Loan in an equivalent amount.

LIBOR Discontinuation

On the earliest of:

- (a) the date that the administrator of LIBOR has permanently or indefinitely ceased to make LIBOR available;
- (a) the governmental authority having jurisdiction over the administrator of LIBOR has made a public statement or publication of information announcing LIBOR is no longer representative; and
- (b) the Early Opt-in Effective Date,

the LIBOR Successor Rate will replace LIBOR for all purposes hereunder and under any other documents (other than any swap agreement, but including any other Bank Security) required in connection herewith, in respect of any interest period and contract maturity of such benchmark on such day and all subsequent interest periods and contract maturities without any amendment to, or further action or consent of any party to this Agreement. If the LIBOR Successor Rate is Daily Simple SOFR, all interest payments will be payable on a monthly basis unless otherwise agreed by the Bank. Notwithstanding anything else herein, any definition of the LIBOR Successor Rate (exclusive of any margin) shall provide that in no event shall such LIBOR Successor Rate be less than zero for the purposes of this Agreement.

The Bank does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission or any other matter related to LIBOR or the LIBOR Successor Rate including without limitation, whether the composition or characteristics of the LIBOR Successor Rate, will be similar to, or produce the same value or economic equivalence of, LIBOR or have the same volume or liquidity as did LIBOR prior to its discontinuance or unavailability.

In connection with the implementation and administration of the LIBOR Successor Rate, the Bank will have the right to make LIBOR Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary in this Agreement or in any Bank Security or other document provided in connection herewith, any amendments implementing such LIBOR Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement.

The Bank will promptly notify the Borrower of (i) the occurrence of an Early Opt-in Election, (ii) the implementation of the LIBOR Successor Rate and (iii) the effectiveness of any LIBOR Replacement Conforming Changes. Any determination, decision or election that may be made by the Bank pursuant to this Section, including any determination with respect to a interest period, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section.

Cash Management

The Bank may, and the Borrower hereby authorizes the Bank to, drawdown under the Operating Loan, Agriculture Operating Line or Farm Property Line of Credit to satisfy any obligations of the Borrower to the Bank in connection with any cash management service provided by the Bank to the Borrower. The Bank may drawdown under the Operating Loan, Agriculture Operating Line or Farm Property Line of Credit even if the drawdown results in amounts outstanding in excess of the Credit Limit.

Notice

Prior to each drawdown under a Fixed Rate Term Loan, other than a Long Term Farm Loan, an Agriculture Term Loan, a Canadian Agricultural Loans Act Loan, a Dairy Term Loan or a Poultry Term Loan and at least 10 days prior to the maturity of each Rate Term, the Borrower will advise the Bank of its selection of drawdown options from those made available by the Bank. The Bank will, after each drawdown, other than drawdowns by way of BA, CDOR, or LIBOR Loan or under the operating loan, send a Rate and Payment Terms Notice to the Borrower.

4. PREPAYMENT

Fixed Rate Term Loans

10% Prepayment Option Chosen.

- (a) Once, each calendar year, ("Year"), the Borrower may, provided that an Event of Default has not occurred, prepay in one lump sum, an amount of principal outstanding under a Fixed Rate Term Loan not exceeding 10% of the original amount of the Fixed Rate Term Loan, upon payment of all interest accrued to the date of prepayment without paying any prepayment charge. If the prepayment privilege is not used in one Year, it cannot be carried forward and used in a later Year.
- (b) Provided that an Event of Default has not occurred, the Borrower may prepay more than 10% of the original amount of a Fixed Rate Term Loan in any Year, upon payment of all interest accrued to the date of prepayment and an amount equal to the greater of:

- i) three months' interest on the amount of the prepayment (the amount of prepayment is the amount of prepayment exceeding the 10% limit described in Section 4(a)) using the interest rate applicable to the Fixed Rate Term Loan being prepaid; and
- ii) the Yield Maintenance, being the difference between:
 - a. the current outstanding principal balance of the Fixed Rate Term Loan; and
 - b. the sum of the present values as of the date of the prepayment of the future payments to be made on the Fixed Rate Term Loan until the last day of a Rate Term, plus the present value of the principal amount of the Fixed Rate Term Loan that would have been due on the maturity of the Rate Term, when discounted at the Government of Canada bond yield rate with a term which has the closest maturity to the unexpired term of the Fixed Rate Term Loan.

10% Prepayment Option Not Chosen.

- (c) The Borrower may, provided that an Event of Default has not occurred, prepay all or any part of the principal then outstanding under a Fixed Rate Term Loan upon payment of all interest accrued to the date of prepayment and an amount equal to the greater of:
 - i) three months' interest on the amount of the prepayment using the interest rate applicable to the Fixed Rate Term Loan being prepaid; and
 - ii) the Yield Maintenance, being the difference between:
 - a. the current outstanding principal balance of the Fixed Rate Term Loan; and
 - b. the sum of the present values as of the date of the prepayment of the future payments to be made on the Fixed Rate Term Loan until the last day of the Rate Term, plus the present value of the principal amount of the Fixed Rate Term Loan that would have been due on the maturity of the Rate Term when discounted at the Government of Canada bond yield rate with a term which has the closest maturity to the unexpired term of the Fixed Rate Term Loan.

Floating Rate Term Loans

The Borrower may prepay the whole or any part of the principal outstanding under a Floating Rate Term Loan, at any time without the payment of prepayment charges.

5. STANDARD DISBURSEMENT CONDITIONS

The obligation of the Bank to permit any drawdowns hereunder at any time is subject to the following conditions precedent:

- a) The Bank shall have received the following documents which shall be in form and substance satisfactory to the Bank:
 - i) A copy of a duly executed resolution of the Board of Directors of the Borrower empowering the Borrower to enter into this Agreement;
 - ii) A copy of any necessary government approvals authorizing the Borrower to enter into this Agreement;
 - iii) All of the Bank Security and supporting resolutions and solicitors' letter of opinion required hereunder;
 - iv) The Borrower's compliance certificate certifying compliance with all terms and conditions hereunder;

- v) All operation of account documentation; and
 - vi) For drawdowns under the Facility by way of L/C or L/G, the Bank's standard form Letter of Credit Indemnity Agreement
- b) The representations and warranties contained in this Agreement are correct.
 - c) No event has occurred and is continuing which constitutes an Event of Default or would constitute an Event of Default, but for the requirement that notice be given or time elapse or both.
 - d) The Bank has received the arrangement fee payable hereunder (if any) and the Borrower has paid all legal and other expenses incurred by the Bank in connection with the Agreement or the Bank Security.

6. STANDARD REPRESENTATIONS AND WARRANTIES

The Borrower hereby represents and warrants, which representations and warranties shall be deemed to be continually repeated so long as any amounts remain outstanding and unpaid under this Agreement or so long as any commitment under this Agreement remains in effect, that:

- a) The Borrower is a duly incorporated corporation, a limited partnership, partnership, or sole proprietorship, duly organized, validly existing and in good standing under the laws of the jurisdiction where the Branch/Centre is located and each other jurisdiction where the Borrower has property or assets or carries on business and the Borrower has adequate corporate power and authority to carry on its business, own property, borrow monies and enter into agreements therefore, execute and deliver the Agreement, the Bank Security, and documents required hereunder, and observe and perform the terms and provisions of this Agreement.
- b) There are no laws, statutes or regulations applicable to or binding upon the Borrower and no provisions in its charter documents or in any by-laws, resolutions, contracts, agreements, or arrangements which would be contravened, breached, violated as a result of the execution, delivery, performance, observance, of any terms of this Agreement.
- c) No Event of Default has occurred nor has any event occurred which, with the passage of time or the giving of notice, would constitute an Event of Default under this Agreement or which would constitute a default under any other agreement.
- d) There are no actions, suits or proceedings, including appeals or applications for review, or any knowledge of pending actions, suits, or proceedings against the Borrower and its subsidiaries, before any court or administrative agency which would result in any material adverse change in the property, assets, financial condition, business or operations of the Borrower.
- e) All material authorizations, approvals, consents, licenses, exemptions, filings, registrations and other requirements of governmental, judicial and public bodies and authorities required to carry on its business have been or will be obtained or effected and are or will be in full force and effect.
- f) The financial statements and forecasts delivered to the Bank fairly present the present financial position of the Borrower, and have been prepared by the Borrower and its auditors in accordance with the International Financial Reporting Standards or GAAP for Private Enterprises.

- g) All of the remittances required to be made by the Borrower to the federal government and all provincial and municipal governments have been made, are currently up to date and there are no outstanding arrears. Without limiting the foregoing, all employee source deductions (including income taxes, Employment Insurance and Canada Pension Plan), sales taxes (both provincial and federal), corporate income taxes, corporate capital taxes, payroll taxes and workers' compensation dues are currently paid and up to date.
- h) If the Bank Security includes a charge on real property, the Borrower or Guarantor, as applicable, is the legal and beneficial owner of the real property with good and marketable title in fee simple thereto, free from all easements, rights-of-way, agreements, restrictions, mortgages, liens, executions and other encumbrances, save and except for those approved by the Bank in writing.
- i) All information that the Borrower has provided to the Bank is accurate and complete respecting, where applicable:
 - i) the names of the Borrower's directors and the names and addresses of the Borrower's beneficial owners;
 - ii) the names and addresses of the Borrower's trustees, known beneficiaries and/or settlors; and
 - iii) the Borrower's ownership, control and structure.

7. STANDARD POSITIVE COVENANTS

So long as any amounts remain outstanding and unpaid under this Agreement or so long as any commitment under this Agreement remains in effect, the Borrower will, and will ensure that its subsidiaries and each of the Guarantors will:

- a) Pay all amounts of principal, interest and fees on the dates, times and place specified herein, under the Rate and Payment Terms Notice, and under any other agreement between the Bank and the Borrower.
- b) Advise the Bank of any change in the amount and the terms of any credit arrangement made with other lenders or any action taken by another lender to recover amounts outstanding with such other lender.
- c) Advise promptly after the happening of any event which will result in a material adverse change in the financial condition, business, operations, or prospects of the Borrower or the occurrence of any Event of Default or default under this Agreement or under any other agreement for borrowed money.
- d) Do all things necessary to maintain in good standing its corporate existence and preserve and keep all material agreements, rights, franchises, licenses, operations, contracts or other arrangements in full force and effect.
- e) Take all necessary actions to ensure that the Bank Security and its obligations hereunder will rank ahead of all other indebtedness of and all other security granted by the Borrower.
- f) Pay all taxes, assessments and government charges unless such taxes, assessments, or charges are being contested in good faith and appropriate reserves shall be made with funds set aside in a separate trust fund.
- g) Provide the Bank with information and financial data as it may request from time to time, including, without limitation, such updated information and/or additional supporting information as the Bank may require with respect to any or all the matters in the Borrower's representation and warranty in Section 6(i).

- h) Maintain property, plant and equipment in good repair and working condition.
- i) Inform the Bank of any actual or probable litigation and furnish the Bank with copies of details of any litigation or other proceedings, which might affect the financial condition, business, operations, or prospects of the Borrower.
- j) Provide such additional security and documentation as may be required from time to time by the Bank or its solicitors.
- k) Continue to carry on the business currently being carried on by the Borrower its subsidiaries and each of the Guarantors at the date hereof.
- l) Maintain adequate insurance on all of its assets, undertakings, and business risks.
- m) Permit the Bank or its authorized representatives full and reasonable access to its premises, business, financial and computer records and allow the duplication or extraction of pertinent information therefrom.
- n) Comply with all applicable laws.

8. STANDARD NEGATIVE COVENANTS

So long as any amounts remain outstanding and unpaid under this Agreement or so long as any commitment under this Agreement remains in effect, the Borrower will not and will ensure that its subsidiaries and each of the Guarantors will not:

- a) Create, incur, assume, or suffer to exist, any mortgage, deed of trust, pledge, lien, security interest, assignment, charge, or encumbrance (including without limitation, any conditional sale, or other title retention agreement, or finance lease) of any nature, upon or with respect to any of its assets or undertakings, now owned or hereafter acquired, except for those Permitted Liens, if any, set out in the Letter.
- b) Create, incur, assume or suffer to exist any other indebtedness for borrowed money (except for indebtedness resulting from Permitted Liens, if any) or guarantee or act as surety or agree to indemnify the debts of any other Person.
- c) Merge or consolidate with any other Person, or acquire all or substantially all of the shares, assets or business of any other Person.
- d) Sell, lease, assign, transfer, convey or otherwise dispose of any of its now owned or hereafter acquired assets (including, without limitation, shares of stock and indebtedness of subsidiaries, receivables and leasehold interests), except for inventory disposed of in the ordinary course of business.
- e) Terminate or enter into a surrender of any lease of any property mortgaged under the Bank Security.
- f) Cease to carry on the business currently being carried on by each of the Borrower, its subsidiaries, and the Guarantors at the date hereof.
- g) Permit any change of ownership or change in the capital structure of the Borrower.

9. ENVIRONMENTAL

The Borrower represents and warrants (which representation and warranty shall continue throughout the term of this Agreement) that the business of the Borrower, its subsidiaries and each of the Guarantors is being operated in compliance with applicable laws and regulations respecting the discharge, omission, spill or disposal of any hazardous materials and that any and all enforcement actions in respect thereto have been clearly conveyed to the Bank.

The Borrower shall, at the request of the Bank from time to time, and at the Borrower's expense, obtain and provide to the Bank an environmental audit or inspection report of the property from auditors or inspectors acceptable to the Bank.

The Borrower hereby indemnifies the Bank, its officers, directors, employees, agents and shareholders, and agrees to hold each of them harmless from all loss, claims, damages and expenses (including legal and audit expenses) which may be suffered or incurred in connection with the indebtedness under this Agreement or in connection with the Bank Security.

10. STANDARD EVENTS OF DEFAULT

The Bank may accelerate the payment of principal and interest under any committed credit facility hereunder and cancel any undrawn portion of any committed credit facility hereunder, at any time after the occurrence of any one of the following Events of Default:

- a) Non-payment of principal outstanding under this Agreement when due or non-payment of interest or fees outstanding under this Agreement within 3 Business Days of when due.
- b) If any representation, warranty or statement made hereunder or made in connection with the execution and delivery of this Agreement or the Bank Security is false or misleading at any time.
- c) If any representation or warranty made or information provided by the Guarantor to the Bank from time to time, including without limitation, under or in connection with the Personal Financial Statement and Privacy Agreement provided by the Guarantor, is false or misleading at any time.
- d) If there is a breach or non-performance or non-observance of any term or condition of this Agreement or the Bank Security and, if such default is capable to being remedied, the default continues unremedied for 5 Business Days after the occurrence.
- e) If the Borrower, any one of its subsidiaries, or, if any of the Guarantors makes a general assignment for the benefit of creditors, files or presents a petition, makes a proposal or commits any act of bankruptcy, or if any action is taken for the winding up, liquidation or the appointment of a liquidator, trustee in bankruptcy, custodian, curator, sequestrator, receiver or any other officer with similar powers or if a judgment or order shall be entered by any court approving a petition for reorganization, arrangement or composition of or in respect of the Borrower, any of its subsidiaries, or any of the Guarantors or if the Borrower, any of its subsidiaries, or any of the Guarantors is insolvent or declared bankrupt.
- f) If there exists a voluntary or involuntary suspension of business of the Borrower, any of its subsidiaries, or any of the Guarantors.
- g) If action is taken by an encumbrancer against the Borrower, any of its subsidiaries, or any of the Guarantors to take possession of property or enforce proceedings against any assets.

- h) If any final judgment for the payment of monies is made against the Borrower, any of its subsidiaries, or any of the Guarantors and it is not discharged within 30 days from the imposition of such judgment.
- i) If there exists an event, the effect of which with lapse of time or the giving of notice, will constitute an event of default or a default under any other agreement for borrowed money in excess of the Cross Default Threshold entered into by the Borrower, any of its subsidiaries, or any of the Guarantors.
- j) If the Borrower, any one of its subsidiaries, or any of the Guarantors default under any other present or future agreement with the Bank or any of the Bank's subsidiaries, including without limitation, any other loan agreement, forward foreign exchange transactions, interest rate and currency and/or commodity swaps.
- k) If the Bank Security is not enforceable or if any party to the Bank Security shall dispute or deny any liability or any of its obligations under the Bank Security, or if any Guarantor terminates a guarantee in respect of future advances.
- l) If, in the Bank's determination, a material adverse change occurs in the financial condition, business operations or prospects of the Borrower, any of the Borrower's subsidiaries, or any of the Guarantors.
- m) If the Borrower or a Guarantor is an individual, the Borrower or such Guarantor dies or is found by a court to be incapable of managing his or her affairs.

11. ACCELERATION

If the Bank accelerates the payment of principal and interest hereunder, the Borrower shall immediately pay to the Bank all amounts outstanding hereunder, including without limitation, the amount of unmatured B/As, CDOR and LIBOR Loans and the amount of all drawn and undrawn L/Gs and L/Cs. All cost to the Bank of unwinding CDOR and LIBOR Loans and all loss suffered by the Bank in re-employing amounts repaid will be paid by the Borrower.

The Bank may demand the payment of principal and interest under the Operating Loan, Agriculture Operating Line or Farm Property Line of Credit (and any other uncommitted facility) hereunder and cancel any undrawn portion of the Operating Loan, Agriculture Operating Line or Farm Property Line of Credit (and any other uncommitted facility) hereunder, at any time whether or not an Event of Default has occurred.

12. INDEMNITY

The Borrower agrees to indemnify the Bank from and against any and all claims, losses and liabilities arising or resulting from this Agreement. USD\$ loans must be repaid with USD\$ and CAD\$ loans must be repaid with CAD\$ and the Borrower shall indemnify the Bank for any loss suffered by the Bank if USD\$ loans are repaid with CAD\$ or vice versa, whether such payment is made pursuant to an order of a court or otherwise. In no event will the Bank be liable to the Borrower for any direct, indirect or consequential damages arising in connection with this Agreement.

13. TAXATION ON PAYMENTS

All payments made by the Borrower to the Bank will be made free and clear of all present and future taxes (excluding the Bank's income taxes), withholdings or deductions of whatever nature. If these taxes, withholdings or deductions are required by applicable law and are made, the Borrower, shall, as a separate and independent obligation, pay to the Bank all additional amounts as shall fully indemnify the Bank from any such taxes, withholdings or deductions.

14. REPRESENTATION

No representation or warranty or other statement made by the Bank concerning any of the Facilities shall be binding on the Bank unless made by it in writing as a specific amendment to this Agreement.

15. CHANGING THE AGREEMENT

- a) The Bank may, from time to time, unilaterally change the provisions of this Agreement where (i) the provisions of the Agreement relate to the Operating Loan, Agriculture Operating Line or Farm Property Line of Credit (and any other uncommitted facility) or (ii) such change is for the benefit of the Borrower, or made at the Borrower's request, including without limitation, decreases to fees or interest payable hereunder or (iii) where such change makes compliance with this Agreement less onerous to the Borrower, including without limitation, release of security. These changes can be made by the Bank providing written notice to the Borrower of such changes in the form of a specific waiver or a document constituting an amending agreement. The Borrower is not required to execute such waiver or amending agreement, unless the Bank requests the Borrower to sign such waiver or amending agreement. A change in the Prime Rate and USBR is not an amendment to the terms of this Agreement that requires notification to be provided to the Borrower.
- b) Changes to the Agreement, other than as described in a) above, including changes to covenants and fees payable by the Borrower, are required to be agreed to by the Bank and the Borrower in writing, by the Bank and the Borrower each signing an amending agreement.
- c) The Bank is not required to notify a Guarantor of any change in the Agreement, including any increase in the Credit Limit.

16. ADDED COST

If the introduction of or any change in any present or future law, regulation, treaty, official or unofficial directive, or regulatory requirement, (whether or not having the force of law) or in the interpretation or application thereof, relates to:

- i) the imposition or exemption of taxation of payments due to the Bank or on reserves or deemed reserves in respect of the undrawn portion of any Facility or loan made available hereunder; or,
- ii) any reserve, special deposit, regulatory or similar requirement against assets, deposits, or loans or other acquisition of funds for loans by the Bank; or,
- iii) the amount of capital required or expected to be maintained by the Bank as a result of the existence of the advances or the commitment made hereunder;

and the result of such occurrence is, in the sole determination of the Bank, to increase the cost of the Bank or to reduce the income received or receivable by the Bank hereunder, the Borrower shall, on demand by the Bank, pay to the Bank that amount which the Bank estimates will compensate it for such additional cost or reduction in income and the Bank's estimate shall be conclusive, absent manifest error.

17. EXPENSES

The Borrower shall pay, within 5 Business Days following notification, all fees and expenses (including but not limited to all legal fees) incurred by the Bank in connection with the preparation, registration and ongoing administration of this Agreement and the Bank Security and with the enforcement of the Bank's rights and remedies under this Agreement and the Bank Security whether or not any amounts are advanced under the Agreement. These fees and expenses shall include, but not be limited, to all outside counsel fees and expenses and all in-house legal fees and expenses, if in-house counsel are used, and all outside professional advisory fees and expenses. The Borrower shall pay interest on unpaid amounts due pursuant to this paragraph at the All-In Rate plus 2% per annum.

Without limiting the generality of Section 25, the Bank or the Bank's agent, is authorized to debit any of the Borrower's accounts with the amount of the fees and expenses owed by the Borrower hereunder, including the registration fee in connection with the Bank Security, even if that debiting creates an overdraft in any such account. If there are insufficient funds in the Borrower's accounts to reimburse the Bank or its agent for payment of the fees and expenses owed by the Borrower hereunder, the amount debited to the Borrower's accounts shall be deemed to be a Prime Based Loan under the Operating Loan, the Agriculture Operating Line or Farm Property Line of Credit.

The Borrower will, if requested by the Bank, sign a Pre-Authorized Payment Authorization in a format acceptable to the Bank to permit the Bank's agent to debit the Borrower's accounts as contemplated in this Section.

18. NON WAIVER

Any failure by the Bank to object to or take action with respect to a breach of this Agreement or any Bank Security or upon the occurrence of an Event of Default shall not constitute a waiver of the Bank's right to take action at a later date on that breach. No course of conduct by the Bank will give rise to any reasonable expectation which is in any way inconsistent with the terms and conditions of this Agreement and the Bank Security or the Bank's rights thereunder.

19. EVIDENCE OF INDEBTEDNESS

The Bank shall record on its records the amount of all loans made hereunder, payments made in respect thereto, and all other amounts becoming due to the Bank under this Agreement. The Bank's records constitute, in the absence of manifest error, conclusive evidence of the indebtedness of the Borrower to the Bank pursuant to this Agreement.

The Borrower will sign the Bank's standard form Letter of Credit Indemnity Agreement for all L/Cs and L/Gs issued by the Bank.

With respect to chattel mortgages taken as Bank Security, this Agreement is the Promissory Note referred to in same chattel mortgage, and the indebtedness incurred hereunder is the true indebtedness secured by the chattel mortgage.

20. ENTIRE AGREEMENTS

This Agreement replaces any previous letter agreements dealing specifically with terms and conditions of the credit facilities described in the Letter. Agreements relating to other credit facilities made available by the Bank continue to apply for those other credit facilities. This Agreement, and if applicable, the Letter of Credit Indemnity Agreement, are the entire agreements relating to the Facilities described in this Agreement.

21. NON-MERGER

Notwithstanding the execution, delivery or registration of the Bank Security and notwithstanding any advances made pursuant thereto, this Agreement shall continue to be valid, binding and enforceable and shall not merge as a result thereof. Any default under this Agreement shall constitute concurrent default under the Bank Security. Any default under the Bank Security shall constitute concurrent default under this Agreement. In the event of an inconsistency between the terms of this Agreement and the terms of the Bank Security, the terms of this Agreement shall prevail and the inclusion of any term in the Bank Security that is not dealt with in this Agreement shall not be an inconsistency.

22. ASSIGNMENT

The Bank may assign or grant participation in all or part of this Agreement or in any loan made hereunder without notice to and without the Borrower's consent.

The Borrower may not assign or transfer all or any part of its rights or obligations under this Agreement.

23. RELEASE OF INFORMATION

The Borrower hereby irrevocably authorizes and directs the Borrower's accountant, (the "Accountant") to deliver all financial statements and other financial information concerning the Borrower to the Bank and agrees that the Bank and the Accountant may communicate directly with each other.

24. FX CLOSE OUT

The Borrower hereby acknowledges and agrees that in the event any of the following occur: (i) Default by the Borrower under any forward foreign exchange contract ("FX Contract"); (ii) Default by the Borrower in payment of monies owing by it to anyone, including the Bank; (iii) Default in the performance of any other obligation of the Borrower under any agreement to which it is subject; or (iv) the Borrower is adjudged to be or voluntarily becomes bankrupt or insolvent or admits in writing to its inability to pay its debts as they come due or has a receiver appointed over its assets, the Bank shall be entitled without advance notice to the Borrower to close out and terminate all of the outstanding FX Contracts entered into hereunder, using normal commercial practices employed by the Bank, to determine the gain or loss for each terminated FX contract. The Bank shall then be entitled to calculate a net termination value for all of the terminated FX Contracts which shall be the net sum of all the losses and gains arising from the termination of the FX Contracts which net sum shall be the "Close Out Value" of the terminated FX Contracts. The Borrower acknowledges that it shall be required to forthwith pay any positive Close Out Value owing to the Bank and the Bank shall be required to pay any negative Close Out Value owing to the Borrower, subject to any rights of set-off to which the Bank is entitled or subject.

25. SET-OFF

In addition to and not in limitation of any rights now or hereafter granted under applicable law, the Bank may at any time and from time to time without notice to the Borrower or any other Person, any notice being expressly waived by the Borrower, set-off and compensate and apply any and all deposits, general or special, time or demand, provisional or final, matured or unmatured, in any currency, and any other indebtedness or amount payable by the Bank (irrespective of the place of payment or booking office of the obligation), to or for the credit of or for the Borrower's account, including without limitation, any amount owed by the Bank to the Borrower under any FX Contract or other treasury or derivative product, against and on account of the indebtedness and liability under this Agreement notwithstanding that any of them are contingent or unmatured or in a different currency than the indebtedness and liability under this Agreement.

When applying a deposit or other obligation in a different currency than the indebtedness and liability under this Agreement to the indebtedness and liability under this Agreement, the Bank will convert the deposit or other obligation to the currency of the indebtedness and liability under this Agreement using the exchange rate determined by the Bank at the time of the conversion.

26. SEVERABILITY

In the event any one or more of the provisions of this Agreement shall for any reason, including under any applicable statute or rule of law, be held to be invalid, illegal or unenforceable, that part will be severed from this Agreement and will not affect the enforceability of the remaining provisions of this Agreement, which shall remain in full force and effect.

27. MISCELLANEOUS

- i) The Borrower has received a signed copy of this Agreement;
- ii) If more than one Person, firm or corporation signs this Agreement as the Borrower, each party is jointly and severally liable hereunder, and the Bank may require payment of all amounts payable under this Agreement from any one of them, or a portion from each, but the Bank is released from any of its obligations by performing that obligation to any one of them;
- iii) Accounting terms will (to the extent not defined in this Agreement) be interpreted in accordance with accounting principles established from time to time by the Canadian Institute of Chartered Accountants (or any successor) consistently applied, and all financial statements and information provided to the Bank will be prepared in accordance with those principles;
- iv) This Agreement is governed by the law of the Province or Territory where the Branch/Centre is located;
- v) Unless stated otherwise, all amounts referred to herein are in Canadian dollars.

28. DEFINITIONS

Capitalized Terms used in this Agreement shall have the following meanings:

"Agreement" means the agreement between the Bank and the Borrower set out in the Letter and this Schedule "A" - Standard Terms and Conditions.

"All-In Rate" means the greater of the interest rates that the Borrower pays for Floating Rate Loans or the highest fixed rate paid for Fixed Rate Term Loans.

"Business Day" means any day (other than a Saturday or Sunday) that the Branch/Centre is open for business.

"Branch/Centre" means The Toronto-Dominion Bank branch or banking centre noted on the first page of the Letter, or such other branch or centre as may from time to time be designated by the Bank.

"Contractual Term Maturity Date" means the last day of the Contractual Term period. If the Letter does not set out a specific Contractual Term period but rather refers to a period of time up to which the Contractual Term Maturity Date can occur, the Bank and the Borrower must agree on a Contractual Term Maturity Date before first drawdown, which Contractual Term Maturity Date will be set out in the Rate and Payments Terms Notice.

"Cross Default Threshold" means the cross default threshold set out in the Letter. If no such cross default threshold is set out in the Letter it will be deemed to be zero.

"Face Amount" means, in respect of:

- (i) a B/A, the amount payable to the holder thereof on its maturity;
- (ii) A L/C or L/G, the maximum amount payable to the beneficiary specified therein or any other Person to whom payments may be required to be made pursuant to such L/C or L/G.

"Daily Simple SOFR" means, for any day, SOFR, with the conventions for this rate (which will include a lookback being established by the Bank in accordance with the conventions for this rate recommended by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto, for determining "Daily Simple SOFR" for bilateral business loans; provided, that if the Bank decides that any such convention is not administratively feasible for the Bank, then the Bank may establish another convention in its reasonable discretion.

"Early Opt-in Effective Date" means, with respect to any Early Opt-in Election, the sixth (6th) Business Day after the date notice of such Early Opt-in Election is provided to the Borrower.

"Early Opt-in Election" means the occurrence of:

- (i) a determination by the Bank that at least five currently outstanding U.S. dollar-denominated syndicated or bilateral credit facilities at such time contain (as a result of amendment or as originally executed) a SOFR-based rate (including SOFR, a term SOFR or any other rate based upon SOFR) as a benchmark rate, and
- (ii) the election by the Bank to trigger a fallback from LIBOR and the provision by the Bank of written notice of such election to the Borrower.

"Fixed Rate Term Loan" means any drawdown in Canadian dollars under a Facility at an interest rate which is fixed for a Rate Term at such rate as is determined by the Bank at its sole discretion.

"Floating Rate Loan" means any loan drawn down, converted or extended under a Facility at an interest rate which is referenced to a variable rate of interest, such as the Prime Rate.

"Inventory Value" means, at any time of determination, the total value (based on the lower of cost or market) of the Borrower's inventories that are subject to the Bank Security (other than (i) those inventories supplied by trade creditors who at that time have not been fully paid and would have a right to repossess all or part of such inventories if the Borrower were then either bankrupt or in receivership, (ii) those inventories comprising work in process and (iii) those inventories that the Bank may from time to time designate in its sole discretion) minus the total amount of any claims, liens or encumbrances on those inventories having or purporting to have priority over the Bank.

"Letter" means the letter from the Bank to the Borrower to which this Schedule "A" - Standard Terms and Conditions is attached.

"Letter of Credit" or *"L/C"* means a documentary letter of credit or similar instrument in form and substance satisfactory to the Bank.

"Letter of Guarantee" or *"L/G"* means a stand-by letter of guarantee or similar instrument in form and substance satisfactory to the Bank.

"LIBOR Replacement Conforming Changes" means any technical, administrative or operational changes (including changes to applicable definitions, timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Bank decides may be appropriate to reflect the adoption and implementation of the LIBOR Successor Rate and the Bank's administration thereof in a manner substantially consistent with market practice (or, if the Bank decides that adoption of any portion of such market practice is not administratively feasible or determines that no market practice for the administration of the LIBOR Successor Rate exists, in such other manner of administration as the Bank decides is reasonably necessary in connection with the administration of this Agreement and the other documents required hereunder).

"LIBOR Successor Rate" means, for any interest period as of the applicable date of determination, the first alternative set forth below that can be determined by the Bank:

- (i) the sum of: (a) Term SOFR and (b) 0.11448% (11.448 basis points) for an interest period of 1 month, 0.26161% (26.161 basis points) for an interest period of 3 months, and 0.42826% (42.826 basis points) for an interest period of 6 months, or
- (ii) the sum of: (x) Daily Simple SOFR and (y) the spread adjustment selected or recommended by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto, for the replacement of the contract maturity of LIBOR with a SOFR-based rate having approximately the same length as the interest payment period specified in the "LIBOR Discontinuation" clause in Section 3 of this Schedule A.

"Maturity Date" for a Facility, means the date on which all amounts outstanding under such Facility are due and payable to the Bank.

"Person" includes any individual, sole proprietorship, corporation, partnership, joint venture, trust, unincorporated association, association, institution, entity, party, or government (whether national, federal, provincial, state, municipal, city, county, or otherwise and including any instrumentality, division, agency, body, or department thereof).

"Purchase Money Security Interest" means a security interest on an asset which is granted to a lender or to the seller of such asset in order to secure the purchase price of such asset or a loan incurred to acquire such asset, provided that the amount secured by the security interest does not exceed the cost of the asset and provided that the Borrower provides written notice to the Bank prior to the creation of the security interest, and the creditor under the security interest has, if requested by the Bank, entered into an inter-creditor agreement with the Bank, in a format acceptable to the Bank.

"Rate Term" means that period of time as selected by the Borrower from the options offered to it by the Bank, during which a Fixed Rate Term Loan will bear a particular interest rate. If no Rate Term is selected, the Borrower will be deemed to have selected a Rate Term of 1 year.

"Rate and Payment Terms Notice" means the written notice sent by the Bank to the Borrower setting out the interest rate and payment terms for a particular drawdown.

"Receivable Value" means, at any time of determination, the total value of those of the Borrower's trade accounts receivable that are subject to the Bank Security other than (i) those accounts then outstanding for 90 days, (ii) those accounts owing by Persons, firms or corporations affiliated with the Borrower, (iii) those accounts that the Bank may from time to time designate in its sole discretion, (iv) those accounts subject to any claim, liens, or encumbrance having or purporting to have priority over the Bank, (v) those accounts which are subject to a claim of set-off by the obligor under such account, MINUS the total amount of all claims, liens, or encumbrances on those receivables having or purporting to have priority over the Bank.

"Receivables/Inventory Summary" means a summary of the Borrower's trade account receivables and inventories, in form as the Bank may require and certified by a senior officer/representative of the Borrower.

"SOFR" means, with respect to any Business Day, a rate per annum equal to the secured overnight financing rate for such Business Day published by the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate) on the website of the Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org> (or any successor source for the secured overnight financing rate identified as such by the administrator of the secured financing rate from time to time), on the immediately succeeding Business Day.

"Term SOFR" means, for the applicable corresponding interest period, the forward-looking term rate based on SOFR that has been selected or recommended by the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.

"US\$" or "USD Equivalent" means, on any date, the equivalent amount in United States Dollars after giving effect to a conversion of a specified amount of Canadian Dollars to United States Dollars at the exchange rate determined by the Bank at the time of the conversion.



MIDTOWN COMMERCIAL BANKING CENTRE
2 St Clair Ave E Suite 500
Toronto, ON
M4T 2T5
Telephone No.: (416) 308 3733
Fax No.: (416) 961 3124

October 12, 2022

TORONTO ARTSCAPE INC.
130 QUEENS QUAY EAST 4TH FL SUITE 423 E TOWER
TORONTO ON M5A 0P6

Attention: Grace Lee Reynolds / Martin Seaton

Dear Ms. Grace/Mr. Martin,

The following amending agreement (the "Amending Agreement") amends the terms and conditions of the credit facilities (the "Facilities") provided to the Borrower pursuant to the Agreement dated February 11, 2022.

BORROWER

TORONTO ARTSCAPE INC. (the "Borrower")

LENDER

The Toronto-Dominion Bank (the "Bank"), through its Midtown branch, in Toronto, ON.

CREDIT LIMIT

- 2) CAD\$1,000,000, provided that between February 01, 2022 and December 31, 2022 inclusive, this amount increases to CAD\$3,000,000. The limit increases to CAD\$3,200,000 between October 12, 2022 and November 11, 2022 inclusive.

**DISBURSEMENT
CONDITIONS**

The obligation of the Bank to permit any drawdown hereunder is subject to the Standard Disbursement Conditions contained in Schedule "A".

Delivery to the Bank of the following, all of which must be satisfactory to the Bank:

Assigned Facilities	Description
--------------------------------	--------------------

- 2) Executed Amending loan agreement to be on hand.

**LANGUAGE
PREFERENCE**

This Agreement has been drawn up in the English language at the request of all parties.

**SCHEDULE "A" -
STANDARD TERMS
AND CONDITIONS**

Schedule "A" sets out the Standard Terms and Conditions ("Standard Terms and Conditions") which apply to these credit facilities. The Standard Terms and Conditions, including the defined terms set out therein, form part of this Agreement, unless this letter states specifically that one or more of the Standard Terms and Conditions do not apply or are modified.

Unless otherwise stated, the amendments outlined above are in addition to the Terms and Conditions of the existing Agreement. All other terms and conditions remain unchanged.

We ask that the Borrower sign and return the attached duplicate copy of this Amending Agreement to the Bank on or before **October 15, 2022** which is the date the amendments will come into force (the "Effective Date"). Notwithstanding the foregoing, the Borrower's continued use of the Credit Facilities or failure to repay the Credit Facilities in full after the Effective Date constitutes the Borrower's acknowledgement and acceptance of this Amending Agreement

**ACCURACY OF
INFORMATION**

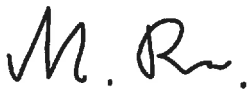
The Borrower hereby represents and warrants that all information that it has provided to the Bank is accurate and complete respecting, where applicable:

- (i) the names of the Borrower's directors and the names and addresses of the Borrower's beneficial owners;
- (ii) the names and addresses of the Borrower's trustees, known beneficiaries and/or settlors; and
- (iii) the Borrower's ownership, control and structure.

The Borrower will provide, or cause to be provided, such updated information and/or additional supporting information as the Bank may require from time to time with respect to any or all the matters in the Borrower's foregoing representation and warranty.

Yours truly,

THE TORONTO-DOMINION BANK



Maha Rahman
Relationship Manager



Nazanin Hakkak
Manager Commercial Credit

TO THE TORONTO-DOMINION BANK:

TORONTO ARTSCAPE INC. hereby accepts the foregoing offer this 12TH day of OCTOBER, 2022. The Borrower confirms that, except as may be set out above, the credit facilities detailed herein shall not be used by or on behalf of any third party.



Signature

GRACE LEE REYNOLDS

Print Name & Position CEO

Oct 12 / 22

Date:



Signature

MARTIN SEATON
INTERIM C.F.O.

Print Name & Position

OCTOBER 12, 2022

Date:

MIDTOWN COMMERCIAL BANKING CENTRE
2 St Clair Ave E Suite 500
Toronto, ON
M4T 2T5
Telephone No.: (416) 944 4029
Fax No.: (416) 961 3124

November 29, 2022

TORONTO ARTSCAPE INC.
130 QUEENS QUAY EAST
4TH FL SUITE 423 E TOWER
TORONTO ON M5A 0P6

Attention: Grace Lee Reynolds / Martin Seaton

Dear Ms. Reynolds / Mr. Seaton,

The following amending agreement (the "Amending Agreement") amends the terms and conditions of the credit facilities (the "Facilities") provided to the Borrower pursuant to the Agreement dated February 11, 2022 and the subsequent Amending Agreement dated October 12, 2022.

BORROWER

TORONTO ARTSCAPE INC. (the "Borrower")

LENDER

The Toronto-Dominion Bank(the "Bank"), through its Midtown branch, in Toronto, ON.

CREDIT LIMIT

- 2) CAD\$1,000,000, provided that between November 29, 2022 and February 28, 2023 inclusive, this amount increases to CAD\$5,000,000.
This Facility has been amended.

**ARRANGEMENT
FEE**

- 2) The Borrower will pay prior to any drawdown hereunder a non-refundable arrangement fee of CAD\$2,000.

BUSINESS CREDIT SERVICE

The Borrower will have access to the Operating Loan (Facility 2) via Loan Account Number 1956-9244576-1968 (the "Loan Account") up to the Credit Limit of the Operating Loan by withdrawing funds from the Borrower's Current Account Number 1968-5322798 (the "Current Account"). The Borrower agrees that each advance from the Loan Account will be in an amount equal to \$10,000 (the "Transfer Amount") or a multiple thereof. If the Transfer Amount is NIL, the Borrower agrees that an advance from the Borrower's Loan Account may be in an amount sufficient to cover the debits made to the Current Account.

The Borrower agrees that:

- a) all other overdraft privileges which have governed the Borrower's Current Account are hereby cancelled.
- b) all outstanding overdraft amounts under any such other agreements are now included in indebtedness under this Agreement.

The Bank may, but is not required to, automatically advance the Transfer Amount or a multiple thereof or any other amount from the Loan Account to the Current Account in order to cover the debits made to the Current Account if the amount in the Current Account is insufficient to cover the debits. The Bank may, but is not required to, automatically and without notice apply the funds in the Current Account in amounts equal to the Transfer Amount or any multiple thereof or any other amount to repay the outstanding amount in the Loan Account.

SECURITY

The following security shall be provided, shall, unless otherwise indicated, support all present and future indebtedness and liability of the Borrower and the grantor of the security to the Bank including without limitation indebtedness and liability under guarantees, foreign exchange contracts, cash management products, and derivative contracts, shall be registered in first position, and shall be on the Bank's standard form, supported by resolutions and solicitor's opinion, all acceptable to the Bank:

- a) General Security Agreement ('GSA') from TORONTO ARTSCAPE INC. representing a First charge on all its present and after acquired personal property. – **On Hand**
- b) Continuing Collateral Mortgage, representing a First charge, in the principal amount of CAD \$21,500,000 beneficially owned by and registered in the name of TORONTO ARTSCAPE INC., on real property located at 130 Queens Quay East, 4th floor, Toronto, Ontario, M5A0P6, Canada – **To Be Amended**
- c) Evidence of Fire Insurance from TORONTO ARTSCAPE INC. and Business Interruption Insurance for the property at 130 Queens Quay East, 4th floor, Toronto, Ontario, M5A0P6, Canada – **On Hand**
- d) General Assignment of Rents and Leases from TORONTO ARTSCAPE INC. covering property located at 130 Queens Quay East, 4th floor, Toronto, Ontario, M5A0P6, Canada – **On Hand**

All persons and entities required to provide a guarantee shall be referred to in this Agreement individually as a "Surety" and/or "Guarantor" and collectively as the "Guarantors";

All of the above security and guarantees shall be referred to collectively in this Agreement as "Bank Security".

DISBURSEMENT CONDITIONS

The obligation of the Bank to permit any drawdown hereunder is subject to the Standard Disbursement Conditions contained in Schedule "A".

Delivery to the Bank of the following, all of which must be satisfactory to the Bank:

Assigned Facilities	Description
--------------------------------	--------------------

2) Executed Amending Loan Agreement to be on hand.

**AVAILABILITY OF
OPERATING LOAN**

The Operating Loan is uncommitted, made available at the Bank's discretion, and is not automatically available upon satisfaction of the terms and conditions, conditions precedent, or financial tests set out herein.

The occurrence of an Event of Default is not a precondition to the Bank's right to accelerate repayment and cancel the availability of the Operating Loan.

**LANGUAGE
PREFERENCE**

This Agreement has been drawn up in the English language at the request of all parties.

**SCHEDULE "A" -
STANDARD TERMS
AND CONDITIONS**

Schedule "A" sets out the Standard Terms and Conditions ("Standard Terms and Conditions") which apply to these credit facilities. The Standard Terms and Conditions, including the defined terms set out therein, form part of this Agreement, unless this letter states specifically that one or more of the Standard Terms and Conditions do not apply or are modified.

Unless otherwise stated, the amendments outlined above are in addition to the Terms and Conditions of the existing Agreement. All other terms and conditions remain unchanged.

We ask that the Borrower sign and return the attached duplicate copy of this Amending Agreement to the Bank on or before **December 15, 2022** which is the date the amendments will come into force (the "Effective Date"). Notwithstanding the foregoing, the Borrower's continued use of the Credit Facilities or failure to repay the Credit Facilities in full after the Effective Date constitutes the Borrower's acknowledgement and acceptance of this Amending Agreement

**ACCURACY OF
INFORMATION**

The Borrower hereby represents and warrants that all information that it has provided to the Bank is accurate and complete respecting, where applicable:

- (i) the names of the Borrower's directors and the names and addresses of the Borrower's beneficial owners;
- (ii) the names and addresses of the Borrower's trustees, known beneficiaries and/or settlors; and
- (iii) the Borrower's ownership, control and structure.

The Borrower will provide, or cause to be provided, such updated information and/or additional supporting information as the Bank may require from time to time with respect to any or all the matters in the Borrower's foregoing representation and warranty.

Yours truly,

THE TORONTO-DOMINION BANK

Maha Rahman



Maha Rahman
Relationship Manager

Nazanin Hakkak
Manager Commercial Credit

TO THE TORONTO-DOMINION BANK:

TORONTO ARTSCAPE INC. hereby accepts the foregoing offer this _____ day of _____, 2022. The Borrower confirms that, except as may be set out above, the credit facilities detailed herein shall not be used by or on behalf of any third party.



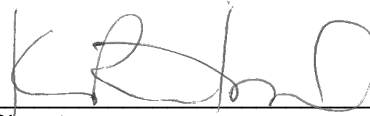
Signature

Grace Lee Reynolds, CEO

Print Name & Position

November 30, 2022

Date:



Signature

Kelly Rintoul, COO

Print Name & Position

November 30, 2022

Date:

Midtown
2 St Clair Ave E Suite 500
Toronto, ON
M4T 2T5
Telephone No.: (416) 308 3733
Fax No.: (416) 961 3124

February 24, 2023

TORONTO ARTSCAPE INC.
130 QUEENS QUAY EAST
4TH FL SUITE 423 E TOWER
TORONTO ON M5A 0P6

Attention: Grace Lee Reynolds / Martin Seaton

Dear Ms. Reynolds / Mr. Seaton,

The following amending agreement (the "Amending Agreement") amends the terms and conditions of the credit facilities (the "Facilities") provided to the Borrower pursuant to the Agreement dated November 30, 2022 and the subsequent Amending Agreement(s) February 11, 2022, and October 12, 2022

BORROWER

TORONTO ARTSCAPE INC. (the "Borrower")

LENDER

The Toronto-Dominion Bank(the "Bank"), through its Midtown branch, in Toronto, ON.

CREDIT LIMIT

- 2) CAD\$1,000,000, provided that between November 29, 2022 and June 30, 2023 inclusive, this amount increases to CAD\$5,000,000.
– **THIS FACILITY HAS BEEN AMENDED**

BUSINESS CREDIT SERVICE

The Borrower will have access to the Operating Loan (Facility 2) via Loan Account Number 1956-9244576-1968 (the "Loan Account") up to the Credit Limit of the Operating Loan by withdrawing funds from the Borrower's Current Account Number 1968-5322798 (the "Current Account"). The Borrower agrees that each advance from the Loan Account will be in an amount equal to \$10,000 (the "Transfer Amount") or a multiple thereof. If the Transfer Amount is NIL, the Borrower agrees that an advance from the Borrower's Loan Account may be in an amount sufficient to cover the debits made to the Current Account.

The Borrower agrees that:

- a) all other overdraft privileges which have governed the Borrower's Current Account are hereby cancelled.

- b) all outstanding overdraft amounts under any such other agreements are now included in indebtedness under this Agreement.

The Bank may, but is not required to, automatically advance the Transfer Amount or a multiple thereof or any other amount from the Loan Account to the Current Account in order to cover the debits made to the Current Account if the amount in the Current Account is insufficient to cover the debits. The Bank may, but is not required to, automatically and without notice apply the funds in the Current Account in amounts equal to the Transfer Amount or any multiple thereof or any other amount to repay the outstanding amount in the Loan Account.

DISBURSEMENT CONDITIONS

The obligation of the Bank to permit any drawdown hereunder is subject to the Standard Disbursement Conditions contained in Schedule "A".

Delivery to the Bank of the following, all of which must be satisfactory to the Bank:

Assigned Description Facilities

- 2) Executed Amending Loan Agreement to be on hand

DRAWDOWN

- 2) As required, in multiples of \$10,000.
Borrower to advise the Bank upon receipt of the City of Toronto grant of \$1.4Million or any proceed with sales of the portfolio of second mortgages. Facility #2 to be reduced dollar for dollar.

AVAILABILITY OF OPERATING LOAN

The Operating Loan is uncommitted, made available at the Bank's discretion, and is not automatically available upon satisfaction of the terms and conditions, conditions precedent, or financial tests set out herein.

The occurrence of an Event of Default is not a precondition to the Bank's right to accelerate repayment and cancel the availability of the Operating Loan.

LANGUAGE PREFERENCE

This Agreement has been drawn up in the English language at the request of all parties. (Cet acte a été rédigé en langue anglaise á la demande de toutes les parties.)

SCHEDULE "A" - STANDARD TERMS AND CONDITIONS

Schedule "A" sets out the Standard Terms and Conditions ("Standard Terms and Conditions") which apply to these credit facilities. The Standard Terms and Conditions, including the defined terms set out therein, form part of this Agreement, unless this letter states specifically that one or more of the Standard Terms and Conditions do not apply or are modified.

Unless otherwise stated, the amendments outlined above are in addition to the Terms and Conditions of the existing Agreement. All other terms and conditions remain unchanged.

We ask that the Borrower sign and return the attached duplicate copy of this Amending Agreement to the Bank on or before March 30, 2023, which is the date the amendments will come into force (the "Effective Date"). Notwithstanding the foregoing, the Borrower's continued use of the Credit Facilities or failure to repay the Credit Facilities in full after the Effective Date constitutes the Borrower's acknowledgement and acceptance of this Amending Agreement

ACCURACY OF INFORMATION

The Borrower hereby represents and warrants that all information that it has provided to the Bank is accurate and complete respecting, where applicable:

- (i) the names of the Borrower's directors and the names and addresses of the Borrower's beneficial owners;
- (ii) the names and addresses of the Borrower's trustees, known beneficiaries and/or settlors; and
- (iii) the Borrower's ownership, control and structure.

The Borrower will provide, or cause to be provided, such updated information and/or additional supporting information as the Bank may require from time to time with respect to any or all the matters in the Borrower's foregoing representation and warranty.

Yours truly,

THE TORONTO-DOMINION BANK

Maha Rahman

Maha Rahman
Relationship Manager



Nazanin Hakkak
Manager Commercial Credit

Borrower Acknowledgement Section.

TO THE TORONTO-DOMINION BANK:

TORONTO ARTSCAPE INC. hereby accepts the foregoing offer this 27th day of February, 2023. The Borrower confirms that, except as may be set out above, the credit facility(ies) detailed herein shall not be used by or on behalf of any third party.



Signature

Grace Lee-Reynolds, CEO

Print Name & Position



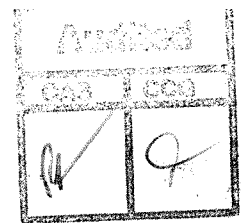
Signature

Kelly Rintoul, COO

Exhibit “D”

ON-NEGOTIABLE COPY.

GENERAL SECURITY AGREEMENT



TO: THE TORONTO-DOMINION BANK

_____ (hereinafter called the "Bank")

GRANTED BY: TORONTO ARTSCAPE INC.

_____ (hereinafter called the "Undersigned")

1. SECURITY INTEREST

As general and continuing security for the payment of all obligations, indebtedness and liabilities, direct or indirect, of the Undersigned to the Bank wheresoever and howsoever incurred and whether incurred before, at the time of or after the execution hereof, including extensions or renewals thereof, including without restricting the generality of the foregoing, obligations to the Bank for advances by the Bank to the Undersigned under fixed or revolving credits established from time to time, liability to the Bank for letters of credit or guarantees, whether or not drawn upon, issued or given by the Bank for the Undersigned and the obligation and liability of the Undersigned under any contract of guarantee now or hereafter in existence whereby the Undersigned guarantees payment of the debts, liabilities and obligations of a third party to the Bank (the obligations, indebtedness and liabilities of the Undersigned referred to above hereinafter collectively called "Obligations"), and, IN CONSIDERATION OF THE OBLIGATIONS, the Undersigned hereby grants, bargains, assigns and transfers to the Bank a first, fixed and specific mortgage and charge, as and by way of a continuing security interest (hereinafter together with any other security interest hereby created called the "Security Interest") in the following property described in sub-paragraphs (a), (b), (c), and (d) of this paragraph now or hereafter owned or acquired by or on behalf of the Undersigned:

- (a) INTANGIBLES - all intangible property and not included in paragraph 10 below including, without limitation, all contractual rights and insurance claims, patents, trademarks, trade names, goodwill, copyrights and other industrial property of the Undersigned (all of which property is hereinafter collectively called "Intangibles");
(b) PROCEEDS - all of the Undersigned's property in any form derived directly or indirectly from any use or dealing with the Collateral (defined in the last sentence of this paragraph) or that indemnifies or compensates for Collateral destroyed or damaged (all of which property is hereinafter collectively called "Proceeds");
(c) BOOKS & RECORDS - all of the Undersigned's deeds, documents, writings, papers, books of account and other books relating to or being records of debts, chattel paper or documents of title or by which such are or may hereafter be secured, evidenced, acknowledged or made payable;
(d) EQUIPMENT - all tools, machinery, equipment, furniture, plants, fixtures, and other tangible personal property, vehicles and fixed goods and chattels including all tools, machinery, equipment, furniture, plants, fixtures, vehicles, fixed goods and chattels other than Inventory (as defined below), and any other property or assets of the kind, nature or description of the property or assets particularly described in the Schedule hereto (all of which property is hereinafter collectively called "Equipment");

and for the same consideration the Undersigned hereby grants, bargains, assigns and transfers to the Bank a first floating charge, as and by way of a continuing security interest, over:

- (e) INVENTORY - all goods and chattels now or hereafter forming the inventory of the Undersigned, of whatever kind and wherever located, including, without limitation, all goods, merchandise, raw material, work in process, finished goods and chattels held for sale, lease or resale, or furnished or to be furnished under contracts for service or used or consumed in the business of the Undersigned, goods used in or procured for packing or packaging, timber cut or to be cut, oil, gas and minerals extracted or to be extracted, all livestock and the young thereof after conception and all crops which become such within one year after the date of execution of this Agreement (all of which goods and chattels are hereinafter collectively called "Inventory");
(f) REAL ESTATE - all real and immovable property, both freehold and leasehold, now or hereafter owned or acquired by the Undersigned, together with all buildings, erections, improvements and fixtures situate thereupon or used in connection therewith, including any lease, verbal or written or any agreement therefor, (all of which property is hereinafter collectively called "Real Estate") provided, however, the last day of any term of any such lease, verbal or written, or any agreement therefor now held or hereafter held by the Undersigned, is excepted out of the Real Estate charged by this Agreement, but should such charge become enforceable the Undersigned shall thereafter stand possessed of any such reversion upon trust to assign and dispose thereof as the Bank may direct; and
(g) OTHER PROPERTY - the undertaking and all other property and assets of the Undersigned for the time being of whatsoever nature and kind both present and future including without limiting the generality of the foregoing, uncalled capital, moneys, rights, franchises, negotiable and non-negotiable instruments, judgments and securities (all of which are hereinafter collectively called "Other Property"), other than that which is at any and all times validly subject to the first, fixed and specific mortgage and charge hereby created or subject to the assignment set forth in paragraph 10.

All of the above mentioned property together with the Assignment in paragraph 10 is hereinafter called the "Collateral".

2. LOCATION OF PROPERTY

The Undersigned confirms and warrants that the Collateral will be kept at the address immediately preceding the Schedule hereto or, if left blank at the address shown below the Undersigned's signature to this Agreement, and, subject to the provisions of paragraph 4, the Undersigned will not remove any of the Collateral from said location without the prior written consent of the Bank.

Delete "and (d)" if inapplicable.

Delete if inapplicable. If a Fixed and Specific Charge is Required, Complete Schedule.

3. REPRESENTATIONS, WARRANTIES & COVENANTS

The Undersigned hereby represents, warrants or covenants to or with the Bank, as the case may be, that:

- (a) the Undersigned will reimburse the Bank for all costs and expenses (including legal fees on a solicitor and his own client basis) incurred by it in the preparation, execution and filing of this Agreement and the taking, recovering or possessing the Collateral and in any other proceedings taken for the purpose of protecting or enforcing the remedies provided herein, or otherwise in relation to the Collateral or by reason of non-payment of the Obligations and all such costs and expenses shall bear interest at the highest rate borne by any of the Obligations and shall be payable on demand;
- (b) except for the Security Interest the Undersigned is, or respecting the Collateral acquired after the date hereof will be, the owner of the Collateral free from any mortgage, lien, charge, security interest or encumbrance and the Undersigned will keep the Collateral free and clear of all taxes, assessments, liens and encumbrances;
- (c) the Undersigned will deliver to the Bank within three (3) months next after the end of each of the Undersigned's fiscal years, audited financial statements of the Undersigned, and, if the Undersigned is a corporation, will furnish annually to the Bank the information which is required to be furnished to the shareholders of a corporation under applicable law;
- (d) the Undersigned will care for, protect and preserve the Collateral and not permit its value to be impaired and, subject to paragraph 4, will not sell, transfer, assign, mortgage, charge, pledge, hypothecate or deliver or otherwise dispose of any such property or any interest therein without the prior written consent of the Bank;
- (e) the Undersigned will keep the Collateral insured under policies with such provisions, for such amounts and by such insurers satisfactory to the Bank from time to time, and will maintain such insurance with loss, if any, payable to the Bank and will lodge such policies with the Bank;
- (f) the Bank shall be entitled from time to time and at any time to inspect the Collateral wherever located and to make enquiries and tests concerning the Collateral, and the Undersigned will defray all expenses in connection therewith; and
- (g) this Agreement has been properly authorized and constitutes a legally valid and binding obligation of the Undersigned in accordance with its terms.

4. USE OF SPECIFICALLY CHARGED PROPERTY

DEALING WITH INVENTORY, REAL ESTATE OR OTHER PROPERTY

Until the occurrence of an event of default, as hereinafter provided, the Undersigned may use the Collateral specifically charged in any lawful manner not inconsistent with this Agreement, and deal with the Inventory, Real Estate or Other Property or any part thereof in the ordinary course of business. Proceeds shall be received by the Undersigned in trust for the Bank and shall be forthwith paid over to the Bank.

5. EVENTS OF DEFAULT

Obligations not payable on demand shall become immediately payable upon the occurrence of one or more of the following events of default:

- (a) the Undersigned fails to pay when due any of the Obligations, or to perform or rectify a breach of any of the representations or warranties or covenants of this Agreement;
- (b) the Undersigned ceases or threatens to cease to carry on business, becomes insolvent or the subject of bankruptcy or insolvency proceedings;
- (c) any warranty or representation made to induce the Bank to extend credit to the Undersigned, under this Agreement or otherwise, is false in any material respect when made;
- (d) an encumbrancer takes possession of any of the Collateral or any process of execution is levied or enforced upon or against any of the Collateral;
- (e) indebtedness or liability of the Undersigned other than to the Bank becomes due and payable, or capable of being declared due and payable, before the stated maturity thereof or any such indebtedness or liability shall not be paid at the maturity thereof or upon the expiration of any stated applicable grace period thereof or any guarantee given by the Undersigned is not honoured when due and called upon;
- (f) a declaration of incompetency of the Undersigned by a court;
- (g) if the Undersigned is a partnership, the death of a partner; or
- (h) if the Undersigned is an individual, the death of the Undersigned;
- (i) any other event which causes the Bank, in good faith, to deem itself insecure;

and the Bank shall have all rights and remedies under applicable law as well as any other rights and remedies provided by this Agreement.

6. ADDITIONAL POWERS UPON DEFAULT

In addition to the rights and powers provided in paragraphs 5 and 8 and under the Personal Property Security Act, the Bank and the Receiver, as defined in paragraph 8, shall have the following rights and powers if the security hereby constituted becomes enforceable:

- (a) to dispose of any of the Collateral in the condition in which it was at the date possession of it was taken, or after any commercially reasonable repair, processing or preparation thereof for disposition;
- (b) if any part of the Collateral is perishable or will decline speedily in value, to sell or otherwise dispose of same without giving any notice whatever; and
- (c) to demand, sue for and receive any Book Debts with or without notice to the Undersigned, give effectual receipts and discharges therefor, compromise any Book Debts which may seem bad or doubtful to the Bank and give time for payment thereof with or without security,

and the Undersigned shall from time to time forthwith on the Bank's request execute, do and make all such agreements, statements, further assignments, acts, matters and things which may from time to time in the opinion of the Bank be necessary or expedient for the purpose of carrying into effect any of the provisions hereof and of perfecting the title of the Bank in the Collateral, and the Bank and any of its managers or acting managers are by the Undersigned hereby irrevocably constituted and appointed the true and lawful attorney of the Undersigned with full power of substitution for the Bank at its option whenever and wherever it may deem necessary or expedient to do, make and execute all such statements, assignments, documents, acts, matters or things with the right to use the name of the Undersigned.

7. WAIVER BY THE BANK

Any breach by the Undersigned of any of the provisions contained in this Agreement or any default by the Undersigned in the observance or performance of any covenant or condition required to be observed or performed by the Undersigned hereunder may only be waived by the Bank in writing, provided that no such waiver by the Bank shall extend to or be taken in any manner to affect any subsequent breach or default or the rights resulting therefrom.

8. APPOINTMENT OF RECEIVER AND MANAGER

The Bank may appoint in writing any person, whether an employee or employees of the Bank or not, to be a receiver or a receiver and manager ("Receiver") of the Collateral or any part or parts thereof. A Receiver so appointed shall have power:

- (a) to take possession of, collect and get in the Collateral, or any part thereof and for that purpose to take any proceedings in the name of the Undersigned or otherwise;
- (b) to carry on or concur in carrying on the business of the Undersigned and for that purpose to raise money on the Collateral in priority to this Agreement or otherwise;
- (c) to sell or concur in selling any of the Collateral; and
- (d) to make any arrangement or compromise which the Receiver shall think expedient in the interest of the Bank.

Any Receiver so appointed shall be deemed to be the agent of the Undersigned, and the Undersigned shall be solely responsible for the Receiver's acts or defaults and for the Receiver's remuneration and expenses, and the Bank shall not be in any way responsible for any misconduct or negligence on the part of the Receiver. All moneys received by the Receiver after providing for payment of all costs, charges and expenses of or incidental to the exercise of any of the powers of the Receiver shall be applied in or towards satisfaction of the Security Interest. The rights and powers conferred by this paragraph are in supplement of and not in substitution for any rights the Bank may have from time to time.

9. PERISHABLE COLLATERAL

Except to the extent that the Bank believes on reasonable grounds that any part of the Collateral is perishable or will decline speedily in value, the Undersigned shall be entitled to not less than fifteen days' notice in writing of the date, time and place of any intended disposition of the Collateral, such notice to be sent by registered mail to the last known post office address of the Undersigned.

10. GENERAL ASSIGNMENT OF BOOK DEBTS

And the Undersigned for good and valuable consideration assigns, transfers, and sets over unto the Bank all debts, accounts, choses in action, claims, demands, and moneys now due or owing or accruing due or which may hereafter become due or owing to the Undersigned, including (without limiting the foregoing) claims against the Crown in the right of Canada or of any province, moneys which may become payable under any policy of insurance in respect of any loss by fire or other cause which has been or may be incurred by the Undersigned (collectively called "Book Debts"), together with all contracts, securities, bills, notes, lien notes, judgments, chattel mortgages, mortgages and all other rights, benefits and documents now or hereafter taken, vested in or held by the Undersigned in respect of or as security for the Book Debts hereby assigned or intended so to be or any part thereof and the full benefit and advantage thereof, and all rights of action, claim, or demand which the Undersigned now has or may at any time hereafter have against any person or persons, firm or corporation in respect thereof. The Undersigned further hereby covenants, promises, and agrees to and with the Bank to well and truly execute or cause to be executed all or any such further or other document or documents as shall or may be required by the Bank to more completely or fully vest in the Bank the Book Debts hereby assigned or intended so to be and the right to receive the said moneys or to enable the Bank to recover same and will from time to time prepare and deliver to the Bank all deeds, books, vouchers, promissory notes, bills of exchange, accounts, letters, invoices, papers, and all other documents in any way relating to the Book Debts. Provided that this assignment is and shall be a continuing collateral security to the Bank for the Obligations. All money or any other form of payment received by the Undersigned in payment of any Book Debts shall be received and held by the Undersigned in trust for the Bank.

11. APPROPRIATION

The Bank shall have the right at any time to appropriate any payment made to any portion of the Obligations and to revoke or alter any such appropriation.

12. DEALING WITH SECURITY INTEREST

The Bank may grant extensions of time and other indulgences, take and give up any of the Security Interest, or modify or abstain from perfecting or taking advantage of any of the Security Interest, accept compositions, grant releases and discharges thereof and otherwise deal with the Undersigned, debtors of the Undersigned, sureties and others and with any of the Security Interest as the Bank may see fit without prejudice to the liability of the Undersigned or the Bank's right to hold and realize any of the Security Interest. The Bank shall not be accountable to the Undersigned for the value of any of the Security Interest released except for any moneys actually received by the Bank.

13. EXECUTION

If more than one person executes this Agreement, the term "Undersigned" shall include each as well as all of them, any and all of their obligations hereunder shall be joint and several and these presents and such obligations shall continue in full force and effect and apply notwithstanding any change for any cause or in any manner whatsoever in the composition of or membership of any firm or company which is a party hereto.

14. TERM

This Agreement shall be a continuing agreement in every respect for the payment of the Obligations and it shall remain in full force and effect until all of the Obligations shall be paid in full. In the event any provisions of this Agreement shall be deemed invalid or void by any court of competent jurisdiction, the remaining terms and provisions of this Agreement shall remain in full force and effect.

15. NON-SUBSTITUTION

The Security Interest is in addition to and not in substitution for any other security now or hereafter held by the Bank.

16. ACKNOWLEDGEMENT

The Undersigned acknowledges receipt of a copy of this Agreement.

IN WITNESS WHEREOF the Undersigned has executed this Agreement this 10th day of June, 2003,
TORONTO ARTSCAPE INC.

WITNESS:

[Signature]

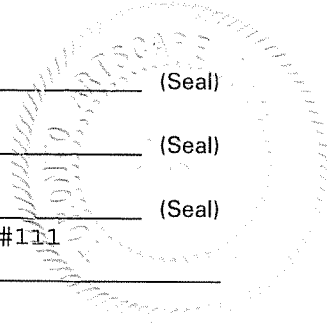
[Signature]

[Signature] (Seal)

[Signature] (Seal)

[Signature] (Seal)

60 ATLANTIC AVENUE, SUITE #111
TORONTO, ONTARIO M6K1X9
(Address)



Branch must Insert Date and Initial as Required

DATE RECEIVED _____
RECORDED _____
APPROVED _____

COLLATERAL IS NOW AND WILL HEREAFTER BE LOCATED AT THE FOLLOWING ADDRESS(ES):

(Street) (Town/City) (Province)

SCHEDULE

QUANTITY DESCRIPTION SERIAL NUMBER

If space is insufficient attach additional list headed: PAGE 2 OF SCHEDULE

RESOLUTION AUTHORIZING EXECUTION OF GENERAL SECURITY AGREEMENT

"RESOLVED THAT the PRESIDENT and the EXECUTIVE DIRECTOR are hereby authorized for and on behalf of the Corporation to execute and deliver to The Toronto-Dominion Bank a General Security Agreement substantially in the form of the General Security Agreement (attached hereto and initialed by the Secretary for identification) presented to the directors, with such alterations, amendments, deletions or additions as may be approved by the persons executing the same and that execution accordingly shall be conclusive evidence of such approval and that the General Security Agreement so executed is the General Security Agreement authorized by this Resolution.

"Any officer or director be and is hereby authorized to execute and deliver on behalf of the Corporation all such other documents and writings and to do such other acts and things as may be necessary or desirable for fulfilling the Corporation's obligations under the General Security Agreement."

CERTIFICATE

I hereby certify that the foregoing is a true and correct copy of a Resolution duly passed by the Directors of TORONTO ARTSCAPE INC. on the 10th day of June, 2003 and that the said Resolution is now in full force and effect.

[Signature] C/S
Secretary - President 173

Exhibit “E”

Properties

<i>PIN</i>	76674 - 0221	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 13, LEVEL B, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO			
<i>Address</i>	STORAG 130 QUEENS QUAY EAST TORONTO			
<i>PIN</i>	76674 - 0014	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 13, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO			
<i>Address</i>	445 UNIT 130 QUEENS QUAY EAST TORONTO			
<i>PIN</i>	76674 - 0013	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 12, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO			
<i>Address</i>	443 UNIT 130 QUEENS QUAY EAST TORONTO			
<i>PIN</i>	76674 - 0012	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 11, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO			
<i>Address</i>	441 UNIT 130 QUEENS QUAY EAST TORONTO			
<i>PIN</i>	76674 - 0011	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 10, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO			
<i>Address</i>	439 UNIT 130 QUEENS QUAY EAST TORONTO			
<i>PIN</i>	76674 - 0010	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 9, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO			
<i>Address</i>	437 130 QUEENS QUAY EAST TORONTO			
<i>PIN</i>	76674 - 0009	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 8, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO			
<i>Address</i>	435 130 QUEENS QUAY EAST TORONTO			
<i>PIN</i>	76674 - 0008	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 7, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO			
<i>Address</i>	433 130 QUEENS QUAY EAST TORONTO			
<i>PIN</i>	76674 - 0007	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 6, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO			
<i>Address</i>	431 130 QUEENS QUAY EAST TORONTO			
<i>PIN</i>	76674 - 0006	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 5, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO			

Properties

Address 429 UNIT
130 QUEENS QUAY EAST
TORONTO

PIN 76674 - 0005 LT *Interest/Estate* Fee Simple

Description UNIT 4, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO

Address 427 UNIT
130 QUEENS QUAY EAST
TORONTO

PIN 76674 - 0004 LT *Interest/Estate* Fee Simple

Description UNIT 3, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO

Address 425 UNIT
130 QUEENS QUAY EAST
TORONTO

PIN 76674 - 0003 LT *Interest/Estate* Fee Simple

Description UNIT 2, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO

Address 423 UNIT
130 QUEENS QUAY EAST
TORONTO

Chargor(s)

The chargor(s) hereby charges the land to the chargee(s). The chargor(s) acknowledges the receipt of the charge and the standard charge terms, if any.

Name TORONTO ARTSCAPE INC.
Address for Service 130 Queens Quay East, Suite 423
Toronto, Ontario M5A 0P6

I, Grace Lee Reynolds, CEO and I, Andrew Gall, CTO, have the authority to bind the corporation.

This document is not authorized under Power of Attorney by this party.

Chargee(s) *Capacity* *Share*

Name THE TORONTO-DOMINION BANK
Address for Service 2 St. Clair Ave. E., Suite 500
Toronto, ON M4T 2V4

Statements

Schedule: See Schedules

Provisions

Principal \$16,900,000.00 *Currency* CDN

Calculation Period See Schedule 1

Balance Due Date XXXXXXXXXXXXXXXX

Interest Rate See Schedule 1

Payments

Interest Adjustment Date

Payment Date ON DEMAND

First Payment Date

Last Payment Date

Standard Charge Terms 8520

Insurance Amount See standard charge terms

Guarantor

Signed By

Terrilee Ruth Elaine Walek 900-3 Robert Speck Pkwy acting for Signed 2021 11 02
Mississauga Chargor(s)
L4Z 2G5

Tel 905-276-9111

Fax 905-276-2298

I have the authority to sign and register the document on behalf of the Chargor(s).

Submitted By

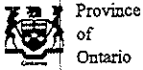
KEYSER MASON BALL LLP 900-3 Robert Speck Pkwy 2021 11 02
Mississauga
L4Z 2G5

Tel 905-276-9111

Fax 905-276-2298

Fees/Taxes/Payment

Statutory Registration Fee	\$66.30
Total Paid	\$66.30



Schedule 1

Form 5 - Land Registration Reform Act, 1984

S

Additional Property Identifier(s) and/or Other Information

This is a Schedule to a Charge made between TORONTO ARTSCAPE INC.
and THE TORONTO-DOMINION BANK.

Box (9)(b) The Chargor hereby agrees to pay interest on the Principal Amount at the following Interest Rate:

- the Bank's Prime Rate plus 5.0 % per annum. "Prime Rate" means the rate of interest per annum established and reported by the Bank to the Bank of Canada from time to time as a reference rate of interest for the determination of interest rates that the Bank charges to customers of varying degrees of credit worthiness in Canada for Canadian dollar loans made by it in Canada.

Box (9)(c) Interest at the Interest Rate aforesaid is calculated and payable monthly, not in advance, before and after demand, default and judgment. Interest is payable on overdue interest and on Indebtedness payable under this Charge at the aforesaid Interest Rate. Any payment appropriated as a permanent reduction of this Charge shall be first applied against interest accrued hereunder.

FOR OFFICE
USE ONLY

Properties

<i>PIN</i>	76674 - 0004 LT
<i>Description</i>	UNIT 3, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO
<i>Address</i>	425 UNIT 130 QUEENS QUAY EAST TORONTO
<i>PIN</i>	76674 - 0005 LT
<i>Description</i>	UNIT 4, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO
<i>Address</i>	427 UNIT 130 QUEENS QUAY EAST TORONTO
<i>PIN</i>	76674 - 0003 LT
<i>Description</i>	UNIT 2, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO
<i>Address</i>	423 UNIT 130 QUEENS QUAY EAST TORONTO
<i>PIN</i>	76674 - 0221 LT
<i>Description</i>	UNIT 13, LEVEL B, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO
<i>Address</i>	STORAG 130 QUEENS QUAY EAST TORONTO
<i>PIN</i>	76674 - 0014 LT
<i>Description</i>	UNIT 13, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO
<i>Address</i>	445 UNIT 130 QUEENS QUAY EAST TORONTO
<i>PIN</i>	76674 - 0013 LT
<i>Description</i>	UNIT 12, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO
<i>Address</i>	443 UNIT 130 QUEENS QUAY EAST TORONTO
<i>PIN</i>	76674 - 0012 LT
<i>Description</i>	UNIT 11, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO
<i>Address</i>	441 UNIT 130 QUEENS QUAY EAST TORONTO
<i>PIN</i>	76674 - 0011 LT
<i>Description</i>	UNIT 10, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO
<i>Address</i>	439 UNIT 130 QUEENS QUAY EAST TORONTO
<i>PIN</i>	76674 - 0010 LT
<i>Description</i>	UNIT 9, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO
<i>Address</i>	437 130 QUEENS QUAY EAST TORONTO
<i>PIN</i>	76674 - 0009 LT
<i>Description</i>	UNIT 8, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO

Properties

Address 435
130 QUEENS QUAY EAST
TORONTO

PIN 76674 - 0008 LT

Description UNIT 7, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO

Address 433
130 QUEENS QUAY EAST
TORONTO

PIN 76674 - 0007 LT

Description UNIT 6, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO

Address 431
130 QUEENS QUAY EAST
TORONTO

PIN 76674 - 0006 LT

Description UNIT 5, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO

Address 429 UNIT
130 QUEENS QUAY EAST
TORONTO

Consideration

Consideration \$0.00

Applicant(s)

The notice is based on or affects a valid and existing estate, right, interest or equity in land

Name TORONTO ARTSCAPE INC.
Address for Service 130 Queens Quay East, Suite 423
Toronto, Ontario M5A 0P6

A person or persons with authority to bind the corporation has/have consented to the registration of this document.

This document is not authorized under Power of Attorney by this party.

Party To(s)*Capacity**Share*

Name THE TORONTO-DOMINION BANK
Address for Service 2 St. Clair Ave. E.
Toronto, Ontario M4T 2V4

A person or persons with authority to bind the corporation has/have consented to the registration of this document.

This document is not authorized under Power of Attorney by this party.

Statements

This notice is pursuant to Section 71 of the Land Titles Act.

This notice may be deleted by the Land Registrar when the registered instrument, AT5900813 registered on 2021/11/02 to which this notice relates is deleted

Schedule: See Schedules

Signed By

Saminder Singh Brach 900-3 Robert Speck Pkwy acting for Signed 2022 03 15
Mississauga Applicant(s)
L4Z 2G5

Tel 905-276-9111

Fax 905-276-2298

I have the authority to sign and register the document on behalf of the Applicant(s).

Submitted By

KEYSER MASON BALL LLP 900-3 Robert Speck Pkwy 2022 03 15
Mississauga
L4Z 2G5

Tel 905-276-9111
Fax 905-276-2298

Fees/Taxes/Payment

Statutory Registration Fee \$66.30
Total Paid \$66.30

File Number

Party To Client File Number : 21245-115 SSB/ODG

AGREEMENT AMENDING MORTGAGE

THIS AGREEMENT made as of the 15th day of March, 2022.

B E T W E E N:

TORONTO ARTSCAPE INC.

(hereinafter referred to as the “Chargor”)

OF THE FIRST PART

- and -

THE TORONTO-DOMINION BANK

(hereinafter referred to as the “Chargee”)

OF THE SECOND PART

WHEREAS:

1. By a Charge/Mortgage of Land registered in the Toronto Land Registry Office (No. 66) on the 2nd day of November, 2011, as Instrument No. AT5900813, **TORONTO ARTSCAPE INC.**, as Chargor, mortgaged those lands and premises legally described as follows:

UNIT 2, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674
AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH
EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF
TORONTO

UNIT 3, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674
AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH
EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF
TORONTO

UNIT 4, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674
AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH
EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF
TORONTO

UNIT 5, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674
AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH
EASEMENTS AS SET OUT IS SCHEDULE A AS IN AT4969740; CITY OF
TORONTO

UNIT 6, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674
AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH
EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF
TORONTO

UNIT 7, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO

UNIT 8, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO

UNIT 9, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO

UNIT 10, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO

UNIT 11, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO

UNIT 12, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO

UNIT 13, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO

UNIT 13, LEVEL B, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO

(collectively the "Property")

in favour of **The Toronto-Dominion Bank**, as Chargee, to secure payment of the original principal sum of **Sixteen Million Nine Hundred Thousand Dollars (\$16,900,000.00)** with interest as therein set out upon the terms therein mentioned (the "Charge").

2. The Charge is a collateral charge.

3. The Chargor and Chargee have agreed to enter into this Agreement to amend the terms of the Charge on the terms and provisions herein contained, in respect of amending the principal under the charge to **Eighteen Million Nine Hundred Thousand Dollars (\$18,900,000.00)**.
4. As of the last payment date the Principal Balance remains outstanding under the Charge accruing interest thereon at the rate of Prime plus **Five** (prime plus **5.00%**) percent per annum calculated and payable monthly, not in advance.
5. As, the date hereof, all terms and provisions of the Charge are in good standing.

NOW THIS AGREEMENT WITNESSES that in consideration of the sum of TWO (\$2.00) DOLLARS paid by each of the parties hereto to the other, and other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged), the Chargor and Chargee agree to amend the Charge as follows:

Principal Amount

6. The principal amount of the Charge is hereby increased to **Eighteen Million Nine Hundred Thousand Dollars (\$18,900,000.00)**.

GENERAL TERMS AND PROVISIONS

The Chargor covenants and agrees that, except as amended by this Agreement, the covenants, agreements, terms, conditions and provisions of the Charge shall remain in full force and effect, as amended.

The Chargor also covenants and agrees with the Chargee that the Chargor is bound by and liable under the Charge to the Chargee in every respect.

ELECTRONIC REGISTRATION

In the event the Property against which the Charge is registered is in a Land Registry Office which only accepts the filing of registry office documents by electronic registration, the Chargor and Chargee each respectively authorize and direct their respective solicitors, as the case may be, to register electronically on their respective behalf's notice of this Agreement in the Land Registry Office, along with any other document required to carry out any of the terms and provisions of this Agreement. The parties further acknowledge the effect of the electronic documents to be registered in the Land Registry Office once filed shall have the same effect as if the electronic documents had been originally signed by each respective parties hereto.

SEVERABILITY

If any provision of the Charge as amended herein is illegal or unenforceable it shall be considered separate and severable from the remaining provisions of this Charge which shall remain in force and be binding as though such provision had never been included.

BINDING ON SUCCESSORS

All rights, advantages, privileges, immunities and powers exercisable by the Chargee or Chargor under the Charge as amended herein shall be equally exercisable by their respective heirs, executors, administrators, successors and assigns, as the case may be.

All covenants, liabilities and obligations entered into or imposed by this Agreement on the Chargor or Chargee shall be equally binding upon their respective heirs, executors, administrators, successors and assigns, as the case may be, and in the case of the Chargors all such covenants, liabilities and obligations shall be joint and several.

HEADINGS

The Chargor acknowledge and agree with the Chargee that all headings in this Agreement are for reference only and are not intended to assist in the interpretation of any of the provisions in the Agreement.

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

Properties

<i>PIN</i>	76674 - 0221 LT
<i>Description</i>	UNIT 13, LEVEL B, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO
<i>Address</i>	STORAG 130 QUEENS QUAY EAST TORONTO
<i>PIN</i>	76674 - 0014 LT
<i>Description</i>	UNIT 13, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO
<i>Address</i>	445 UNIT 130 QUEENS QUAY EAST TORONTO
<i>PIN</i>	76674 - 0013 LT
<i>Description</i>	UNIT 12, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO
<i>Address</i>	443 UNIT 130 QUEENS QUAY EAST TORONTO
<i>PIN</i>	76674 - 0012 LT
<i>Description</i>	UNIT 11, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO
<i>Address</i>	441 UNIT 130 QUEENS QUAY EAST TORONTO
<i>PIN</i>	76674 - 0011 LT
<i>Description</i>	UNIT 10, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO
<i>Address</i>	439 UNIT 130 QUEENS QUAY EAST TORONTO
<i>PIN</i>	76740 - 0010 LT
<i>Description</i>	UNIT 4, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2740 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT5261006; CITY OF TORONTO
<i>Address</i>	204 SUITE 246 LOGAN AVENUE TORONTO
<i>PIN</i>	76674 - 0009 LT
<i>Description</i>	UNIT 8, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO
<i>Address</i>	435 130 QUEENS QUAY EAST TORONTO
<i>PIN</i>	76674 - 0008 LT
<i>Description</i>	UNIT 7, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO
<i>Address</i>	433 130 QUEENS QUAY EAST TORONTO
<i>PIN</i>	76674 - 0007 LT
<i>Description</i>	UNIT 6, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO
<i>Address</i>	431 130 QUEENS QUAY EAST TORONTO
<i>PIN</i>	76674 - 0006 LT
<i>Description</i>	UNIT 5, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO

Properties

Address 429 UNIT
130 QUEENS QUAY EAST
TORONTO

PIN 76674 - 0005 LT

Description UNIT 4, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO

Address 427 UNIT
130 QUEENS QUAY EAST
TORONTO

PIN 76674 - 0004 LT

Description UNIT 3, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO

Address 425 UNIT
130 QUEENS QUAY EAST
TORONTO

PIN 76674 - 0003 LT

Description UNIT 2, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO

Address 423 UNIT
130 QUEENS QUAY EAST
TORONTO

Consideration

Consideration \$0.00

Applicant(s)

The notice is based on or affects a valid and existing estate, right, interest or equity in land

Name TORONTO ARTSCAPE INC.
Address for Service 130 Queens Quay East, Suite 423
Toronto, Ontario
M5A 0P6

A person or persons with authority to bind the corporation has/have consented to the registration of this document.
This document is not authorized under Power of Attorney by this party.

Party To(s)	Capacity	Share
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Name	THE TORONTO-DOMINION BANK
Address for Service	2 St. Clair Avenue East, Suite 500 Toronto, Ontario M4T 2V4

A person or persons with authority to bind the corporation has/have consented to the registration of this document.
This document is not authorized under Power of Attorney by this party.

Statements

This notice is pursuant to Section 71 of the Land Titles Act.
This notice may be deleted by the Land Registrar when the registered instrument, AT5900813 registered on 2021/11/02 to which this notice relates is deleted
Schedule: See Schedules
This document relates to registration number(s)AT5900813

Signed By

Sandeep Tyagi	900-3 Robert Speck Pkwy Mississauga L4Z 2G5	acting for Applicant(s)	Signed 2022 12 13
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Tel 905-276-9111
Fax 905-276-2298

I have the authority to sign and register the document on behalf of the Applicant(s).

Submitted By

KEYSER MASON BALL LLP 900-3 Robert Speck Pkwy 2022 12 13
Mississauga
L4Z 2G5

Tel 905-276-9111
Fax 905-276-2298

Fees/Taxes/Payment

Statutory Registration Fee \$69.00
Total Paid \$69.00

File Number

Party To Client File Number : 21245-146

MORTGAGE AMENDING AGREEMENT

THIS AGREEMENT made as of the day of December, 2022.

B E T W E E N:

TORONTO ARTSCAPE INC.

(hereinafter collectively referred to as the “Chargor”)

OF THE FIRST PART

- and -

THE TORONTO-DOMINION BANK

(hereinafter referred to as the “Chargee”)

OF THE SECOND PART

WHEREAS:

1. By a Charge/Mortgage of Land registered in the Toronto Land Registry Office (No. 80) on the 2nd day of November, 2011, as Instrument No. AT5900813, Toronto Artscape Inc., as Chargor, mortgaged those lands and premises legally described Unit 13 Level B, Units 13, 12, 11, 10, 9, 8, 7, 6, 5, 4, 3 and 2 Level 4, and municipally known as 130 Queens Quay East, Toronto, Ontario (collectively the “**Property**”) in favour of The Toronto-Dominion Bank as Chargee, to secure payment of the original principal sum of **SIXTEEN MILLION NINE HUNDRED THOUSAND DOLLARS (\$16,900,000.00)** with interest as therein set out upon the terms therein mentioned (the “Charge”).
2. By a Notice of Amendment registered in the Toronto Land Registry Office (No. 80) on the 15th day of March 2022, as Instrument No. AT6017280, Toronto Artscape Inc., as Chargor, mortgaged those lands and premises legally described Unit 13 Level B, Units 13, 12, 11, 10, 9, 8, 7, 6, 5, 4, 3 and 2 Level 4, and municipally known as 130 Queens Quay East, Toronto, Ontario (collectively the “**Property**”) in favour of The Toronto-Dominion Bank as Chargee, to amend the original charge from **SIXTEEN MILLION NINE HUNDRED DOLLARS (\$16,900,000.00)** to **EIGHTEEN MILLION NINE HUNDRED DOLLARS (\$18,900,000.00)**
3. The Charge is a collateral charge.
4. The Chargor and Chargee have agreed to enter into this Credit Amending Agreement to further amend the terms of the Charge on the terms and provisions herein contained, in respect of amending the principal under the charge to **TWENTY ONE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$21,500,000.00)**.
5. As, the date hereof, all terms and provisions of the Charge are in good standing.

NOW THIS AGREEMENT WITNESSES that in consideration of the sum of TWO DOLLARS (\$2.00) paid by each of the parties hereto to the other, and other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged), the Chargor and Chargee agree to amend the Charge as follows:

Principal Amount

The principal amount of the Charge is hereby increased to **TWENTY ONE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$21,500,000.00)**.

GENERAL TERMS AND PROVISIONS

The Chargor covenants and agrees that, except as amended by this Agreement, the covenants, agreements, terms, conditions and provisions of the Charge shall remain in full force and effect, as amended.

The Chargor also covenants and agrees with the Chargee that the Chargor is bound by and liable under the Charge to the Chargee in every respect.

ELECTRONIC REGISTRATION

In the event the Property against which the Charge is registered is in a Land Registry Office which only accepts the filing of registry office documents by electronic registration, the Chargor and Chargee each respectively authorize and direct their respective solicitors, as the case may be, to register electronically on their respective behalf's notice of this Agreement in the Land Registry Office, along with any other document required to carry out any of the terms and provisions of this Agreement. The parties further acknowledge the effect of the electronic documents to be registered in the Land Registry Office once filed shall have the same effect as if the electronic documents had been originally signed by each respective parties hereto.

SEVERABILITY

If any provision of the Charge as amended herein is illegal or unenforceable it shall be considered separate and severable from the remaining provisions of this Charge which shall remain in force and be binding as though such provision had never been included.

BINDING ON SUCCESSORS

All rights, advantages, privileges, immunities and powers exercisable by the Chargee or Chargor under the Charge as amended herein shall be equally exercisable by their respective heirs, executors, administrators, successors and assigns, as the case may be.

All covenants, liabilities and obligations entered into or imposed by this Agreement on the Chargor or Chargee shall be equally binding upon their respective heirs, executors, administrators, successors and assigns, as the case may be, and in the case of the Chargors all such covenants, liabilities and obligations shall be joint and several.

HEADINGS

The Chargor acknowledge and agree with the Chargee that all headings in this Agreement are for reference only and are not intended to assist in the interpretation of any of the provisions in the Agreement.

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

(signature page to follow)

DATED this 7TH day of December, 2022.

TORONTO ARTSCAPE INC.

Per:  _____

Name: Grace Lee Reynolds

Title: C.E.O

Per:  _____

Name: Martin Seaton

Title: C.F.O

We have the authority to bind the Corporation

THE TORONTO-DOMINION BANK

Per: _____

Name:

Title: A.S.O

I have authority to bind the Corporation

Exhibit “F”

This set of **STANDARD CHARGE TERMS** shall be deemed to be included in every Charge in which the set is referred to by its filing number, as provided in section 9 of the above Act.

1. Definitions

In this set of Standard Charge Terms:

- (a) **Bank** means The Toronto-Dominion Bank.
- (b) **Charge** means this Charge/Mortgage of Land made pursuant to the Land Registration Reform Act, 1984 and any amendments thereto, to which the Chargor and the Chargee are parties and which is dated as of the Date of Signature of the first named Chargor who signs the Charge.
- (c) **Chargee** means the Bank.
- (d) **Chargor** means each Chargor described in this Charge.
- (e) **Costs** means the fees, costs, charges and expenses of the Bank of and incidental to:
 - (i) the preparation, execution and registration of the Charge and any other instruments connected herewith;
 - (ii) the collection, enforcement, realization of the security herein contained;
 - (iii) procuring payment of the Indebtedness due and payable hereunder, including foreclosure, power of sale or execution proceedings commenced by the Bank or any other party;
 - (iv) any inspection required to be made of the Property;
 - (v) all necessary repairs required to be made to the Property;
 - (vi) the Bank's having to go into possession of the Property and secure, complete and equip the building or buildings in any way in connection therewith;
 - (vii) the Bank's renewal of any leasehold interest;
 - (viii) the exercise of any of the powers of a receiver contained herein; and
 - (ix) all solicitor's costs, costs and expenses of any necessary examination of the title to and of valuation of the Property.Costs shall:
 - (i) extend to and include legal costs incurred by the Bank as between solicitor and his own client;
 - (ii) be payable forthwith by the Chargor; and
 - (iii) be a charge on the Property.
- (f) **Fixtures** include, but are not limited to, furnaces, boilers, oil burners, stokers, water heaters, electric light fixtures, screen and storm doors and windows, air conditioning, plumbing, cooling and heating equipment and all apparatus and equipment appurtenant to the Property.
- (g) **Indebtedness** means all monies and liabilities matured or not, whether present or future, direct or indirect, absolute or contingent, now or at any time hereafter owing or incurred, wheresoever or howsoever incurred from or by the Chargor, as principal or surety, whether alone or jointly with any other person and in whatever name style or firm, whether otherwise secured or not and whether arising from dealings between the Bank and the Chargor or from other dealings or proceedings by which the Bank may become a creditor of the Chargor including, without limitation, advances upon overdrawn accounts or upon bills of exchange, promissory notes or other obligations discounted for the Chargor or otherwise, all bills of exchange, promissory notes and other obligations negotiable or otherwise representing money and liabilities, or any portion thereof, now or hereafter owing or incurred from or by the Chargor and all interest, damages and Costs, and all premiums of insurance upon the buildings, Fixtures and improvements now or hereafter brought or erected upon the said Property which may be paid by the Bank and Taxes.
- (h) **Interest Rate** means the Interest Rate set out in Schedule 1 to this Charge.
- (i) **Principal Amount** means the Principal Amount in lawful money of Canada set out in this Charge.
- (j) **Property** means the property identified in this Charge by the Property Identifier(s) and described in the Description therein and in a Schedule to this Charge, if required, and includes all buildings, Fixtures and improvements now or hereafter brought or erected thereon.

- (k) **Spouse of Chargor** means each Spouse of Chargor described in this Charge.
- (l) **Taxes** means all taxes, rates and assessments, municipal, local, parliamentary or otherwise.

If the Property is a condominium unit, the following definitions apply:

- (m) **Condominium Corporation** means the Condominium Corporation which was created by the registration of the Declaration and the description relating thereto of which the Property hereby charged constitutes a part.
- (n) **Common Expenses** means the expenses of the performance of the objects and duties of the Condominium Corporation and any expenses specified as common expenses in the Condominium Act (Ontario), as amended from time to time or in the Declaration.
- (o) **Declaration** means the Declaration which, together with a description, was registered pursuant to the Condominium Act, to create the Condominium Corporation.

2. Charge of Property

The Chargor has, at the request of the Bank, agreed to give this Charge as a CONTINUING COLLATERAL SECURITY for payment to the Bank ON DEMAND of the Indebtedness, provided that such security be limited to the Principal Amount plus Costs with interest thereon at the Interest Rate. Interest at the Interest Rate is calculated and payable monthly, not in advance, before and after demand, default and judgment, with interest on overdue interest and on all other amounts charged to the Chargor hereunder at the Interest Rate. The Chargor,

- (a) if the Property is a freehold property, hereby charges the Property to the Bank; or
- (b) if the Property is a leasehold interest, hereby charges and subleases the Property to the Bank for and during the unexpired residue of the term of the lease, except the last day thereof, and all other estate, term, right of renewal and other interest of the Chargor in the lease;

to secure the repayment of the Indebtedness and the performance of all of the obligations of the Chargor contained herein. The Chargor hereby releases to the Bank all its claims upon the Property until the Chargor has repaid the Indebtedness and performed all of the obligations of the Chargor in the manner provided by this Charge.

3. Covenants of the Chargor

The Chargor hereby covenants with the Bank that:

- (a) The Chargor will ON DEMAND pay the Indebtedness and observe all provisos, conditions and agreements contained herein;
- (b) The Chargor has a good title in fee simple to the Property (unless the Chargor is a lessee of the Property), save and except prior registered encumbrances;
- (c) The Chargor has the right to charge the Property to the Bank;
- (d) On default, the Bank shall have quiet possession of the Property, free from all encumbrances, save as aforesaid;
- (e) Covenant 1.vii, deemed to be included in this Charge by subsection 7(1) of the Land Registration Reform Act, 1984 is hereby expressly varied by providing that the Chargor will, before or after default, execute such further assurances of the Property and do such other acts, at the Chargor's expense, as may be reasonably required;
- (f) The Chargor will insure the Property to an amount of not less than the Principal Amount PROVIDED that if and whenever such amount be greater than the insurable value of the buildings, Fixtures and improvements now or hereafter brought or erected upon the Property, such insurance shall not be required in any greater amount than such insurable value and if and whenever the same shall be less than the insurable value the Bank may require such insurance to the full replacement value. It is further agreed that the Bank may require any insurance hereunder to be cancelled and new insurance effected by an insurer to be approved by it and also may of its own accord effect or maintain any insurance herein provided for and any amount paid by the Bank therefor shall be payable forthwith to the Bank with interest at the Interest Rate by the Chargor and shall be a charge upon the Property;
- (g) The Chargor will in each year within ten (10) days after the Taxes become due and payable produce to and leave with the Bank the duly receipted tax bills for that year covering the Property;
- (h) This Charge shall be void UPON REPAYMENT of the Indebtedness upon demand; or without demand, UPON PERMANENT REPAYMENT of the Indebtedness, with written notice to such effect to the Bank. The Chargor releases to the Bank all the Chargor's claims upon the Property subject to this paragraph; and
- (i) The Chargor agrees to assign to the Bank forthwith upon the request of the Bank as additional security for payment of the Indebtedness and the performance of the covenants herein contained, any present or future lease which may be granted by the Chargor as to the whole or any portion of the Property and agrees to deliver to the Bank executed copies of all such leases at the written request of the Bank. The Chargor covenants to perform and comply with all lessor's covenants contained in any leases assigned by the Chargor to the Bank. Notwithstanding the assignment or assignments of any lease or leases by the Chargor to the Bank, it is nevertheless declared and agreed that none of the rights or remedies of the Bank under this Charge shall be delayed or in any way hindered or prejudiced by such assignment or assignments or by any act of the Bank pursuant thereto.

4. Additional Covenants if Property is a Leasehold Interest

The Chargor covenants with the Bank that:

- (a) The Chargor has a good leasehold title to the Property;
- (b) The Chargor has a right to charge and sublet the leasehold title to the Property to the Bank in the manner herein provided, and, if required, has obtained the lessor's consent to this Charge;
- (c) Neither the Chargor nor any other person has heretofore made, done, committed or suffered any act to encumber the lease or any part thereof;
- (d) The lease is a good, valid and subsisting lease and not surrendered, forfeited, amended or become void or voidable and the rents and covenants reserved have been duly paid and performed by the Chargor up to the Date of Signature of the Chargor;
- (e) During the continuance of this Charge, the Chargor will not amend, surrender or modify the lease without the written consent of the Bank and will pay the rent reserved by the lease and perform and observe the covenants, provisos and conditions contained in the lease and on the lessee's part to be performed and observed and hereby agrees to keep the Bank indemnified against all actions, claims and demands whatsoever in respect of the said rent and covenants or anything relating thereto; and
- (f) The Chargor will stand possessed of the Property for the last day of the term or any renewal term granted by the lease in trust for the Bank, and will assign and dispose thereof as the Bank may direct, but subject to the same right of redemption and other rights as are hereby given to the Chargor with respect to the derivative term hereby granted.

5. Repair and Maintenance of Property

The Chargor covenants with the Bank that the Chargor will keep the Property in good condition and repair. The Bank may, whenever it deems it necessary, by its agent enter upon and inspect the Property and the Chargor shall pay the Costs associated therewith. If the Chargor or anyone claiming under him neglects to keep the Property in good condition and repair or commits any act of waste on the Property or does anything by which the value of the Property shall be diminished, as to all of which the Bank shall be sole judge, or makes default as to any of the covenants or provisos herein contained, the Indebtedness shall, at the option of the Bank, forthwith become due and payable. In default of payment thereof the powers of entering upon and leasing or selling hereby given may be exercised forthwith, and the Bank may make such repairs as it deems necessary and the Costs thereof shall be paid by the Chargor.

6. Obligation to Build Diligently

The Chargor covenants with the Bank that if the Chargor fails at any time for a period of ten days to diligently carry on the work of construction of any building or buildings being or to be erected on the Property or, without the consent in writing of the Bank, departs in such construction from any plans and specifications thereof which must be approved by the Bank or from the generally accepted standards of construction in the locality of the Property, or permits any construction or other lien to be registered against the Property for any period exceeding thirty days, the Bank at its option at any time thereafter through its agents or contractors may enter the Property and have exclusive possession thereof and of all materials, plant, gear and equipment thereon free of interference from or by the Chargor and complete the construction of the building or buildings either according to the said plans and specifications or according to other plans, specifications or design as the Bank in its absolute discretion shall elect. All Costs in connection therewith shall be payable by the Chargor.

7. Remedies on Default of Chargor

It is hereby provided that:

(a) Power to Lease or Sell Property

The Bank on default of payment of the Indebtedness or any portion thereof for the minimum default period on giving the minimum notice, according to applicable law, may enter on, lease or sell the Property. Provided further that on default of payment for the minimum default period, according to applicable law, the foregoing power of entry, leasing and selling may be exercised by the Bank without any notice whatsoever.

(b) Rights of Bank in Sale of Property

- (i) The Bank in the event of default by the Chargor in payment of the Indebtedness or any portion thereof may sell the Property or any part thereof or, if the Property is a leasehold interest, sell the unexpired term of years demised by the lease or any part thereof by public auction or private sale for such price as can reasonably be obtained therefor and on such terms as to credit and otherwise and with such conditions of sale as it shall in its discretion deem proper, and in the event of any sale on credit or for cash or for part cash and part credit, the Bank shall not be accountable for or be charged with any monies until actually received by it. The Bank may rescind or vary any contract or sale and may buy in and re-sell the Property or any part thereof without being answerable for loss occasioned thereby; and no purchaser shall be bound to enquire into the legality, regularity or propriety of any sale or be affected by notice of any irregularity or impropriety; and no lack of default or want of notice or other requirement or any irregularity or impropriety of any kind shall invalidate any sale hereunder, but the Bank alone shall be responsible. The Bank may sell without entering into actual possession of the Property and while in possession shall be accountable only for monies which are actually received by it and sales may be made by it from time to time of parts of the Property to satisfy any portion of the Indebtedness, leaving the residue thereof secured hereunder on the remainder of the Property, or may take proceedings to sell and may sell the Property or any portion of the Property subject to the balance of the Indebtedness not yet due at the time of the said sale.

- (ii) **Disposition of Leasehold Property** - If the Property is a leasehold interest, the Chargor hereby irrevocably appoints the Bank as the Chargor's substitute to be the Chargor's attorney during the continuance of this security. In the event of default and on giving the notice contemplated herein to the Chargor for and on behalf of the Chargor, the Bank may assign the lease and convey the Property and the last day of the term granted by the lease as the Bank shall at any time direct, and in particular, upon any sale made by the Bank under the statutory power or power of sale herein contained, to assign the lease and convey the Property and the said reversion to the purchaser. It is hereby declared that the Bank or other person for the time being entitled to the Indebtedness may at any time, by deed, remove the Chargor or any other person from being a trustee of the lease under the declaration of trust hereinbefore declared and on the removal of the Chargor or any future trustee of the lease, appoint a new trustee or trustees in the Chargor's place.
- (iii) If the Property is a leasehold interest, the Chargor will, with respect to the lease, at the request of the Bank, but at the cost, charge and expense of the Chargor, grant and assign unto the Bank, or the person whom it may appoint, the last day of the said term hereinbefore excepted or any renewal or substituted term; and further, in the event of the Bank making any sale under the power of sale herein contained the Chargor shall stand seized and possessed of the Property for the last day of the said term hereinbefore excepted, and of any renewal or substituted term, and of all rights of renewal in trust for the purchaser or purchasers, his or their heirs, executors, administrators, successors and assigns.

(c) Costs of Sale of Property

The Costs of any sale proceedings hereunder, whether such sale proves abortive or not, incurred in taking, recovering or keeping possession of the Property or in enforcing the personal remedies under this Charge or by reason of non-payment or in procuring payment of the Indebtedness shall be payable by the Chargor whether any action or proceeding has commenced or not.

8. Appointment of Receiver

If the Chargor shall be in default in the observance or performance of any of the terms, conditions, covenants or payments described herein or in any additional or collateral security given by the Chargor to the Bank then the Bank may in writing, appoint any person, whether an officer or employee of the Bank or not, to be a receiver of the Property and the rents and profits derived therefrom, and may remove the receiver so appointed and appoint another in his stead. The term "receiver" as used in this Charge includes a receiver and manager. The following provisions shall apply to this paragraph:

- (a) The receiver so appointed is conclusively the agent of the Chargor and the Chargor shall be solely responsible for the acts or defaults and for the remuneration and expenses of the receiver. The Bank shall not be responsible in any way for any misconduct or negligence on the part of the receiver and may, from time to time, fix the remuneration of the receiver and be at liberty to direct the payment thereof from proceeds collected;
- (b) Nothing contained herein and nothing done by the Bank or by the receiver shall render the Bank a mortgagee in possession or responsible as such;
- (c) All monies received by the receiver, after providing for payment and charges ranking prior to this Charge and for all applicable Costs shall be applied in or towards satisfaction of the remaining Indebtedness;
- (d) The receiver so appointed shall have power to:
 - (i) take possession of the Property, collect rents and profits and realize upon additional or collateral security granted by the Chargor to the Bank and for that purpose may take any proceedings, be they legal or otherwise, in the name of the Chargor or otherwise;
 - (ii) carry on or concur in carrying on the business which the Chargor is conducting on and from the Property and for that purpose may borrow money on the security of the Property in priority to this Charge; and
 - (iii) lease all or any portion of the Property and for this purpose execute contracts in the name of the Chargor which said contracts shall be binding upon the Chargor;
- (e) The rights and powers conferred herein are supplemental to and not in substitution for any rights which the Bank may have from time to time.

9. Taking Possession of Personal Property

The Bank may distrain for arrears of any portion of the Indebtedness. The Chargor hereby waives the right to claim exemption and agrees that the Bank shall not be limited to the amount for which it may distrain.

10. Quiet Possession

Until default of payment the Chargor shall have quiet possession of the Property.

11. Release of Property by Bank

It is hereby agreed by the Chargor that the Bank may at its discretion at all times release any part or parts of the Property or any other security or any surety for the Indebtedness or any portion thereof either with or without any sufficient consideration therefor, without responsibility therefor and without thereby releasing any other part of the Property or any person from this Charge or from any of the covenants herein contained and without being accountable to the Chargor for the value thereof or for any money except that actually received by the Bank, it being expressly agreed that every part or lot into which the Property is or may hereafter be divided does and shall stand charged with the whole of the Indebtedness.

No extension of time given by the Bank to the Chargor, or any one claiming under the Chargor or any other dealing by the Bank with the owner or owners of the Property or of any part thereof shall in any way affect or prejudice the rights of the Bank against the Chargor or any other person liable for the payment of the Indebtedness or any portion thereof.

12. Payment of Other Charges and Performance of Other Obligations by Bank

The Chargor hereby agrees that:

- (a) The Bank may satisfy any charge now or hereafter existing or to arise or be claimed upon the Property and the amount so paid shall be added to the Indebtedness and bear interest at the Interest Rate and shall be payable forthwith by the Chargor to the Bank and in default of payment, the Indebtedness shall become payable and the powers of sale hereby given may be exercised forthwith without any notice. And in the event of the Bank satisfying any such charge or claim, it shall be entitled to all equities and securities of the person or persons so satisfied and it may retain any discharge or cessation of charge unregistered until paid; and
- (b) If the Property is a leasehold interest, and if the Chargor shall refuse or neglect to renew the lease or any renewals thereof granted hereafter, then, and as often as it shall happen, the Bank may, effect such renewals in its own name or otherwise, and every renewal of the lease and the Property thereby demised shall remain and be security to the Bank for the Indebtedness. All Costs in connection therewith shall be payable by the Chargor.

13. Sale or Transfer of Property by Chargor

The Chargor covenants and agrees with the Bank that:

- (a) The Chargor will not without the prior consent in writing of the Bank, sell, transfer or otherwise dispose of the Property or any portion thereof or any interest therein; and, in the event of such sale, transfer or other disposition, without the consent of the Bank, the Indebtedness hereby secured shall, at the option of the Bank, forthwith become due and payable; and
- (b) If the Property is a leasehold interest, no sale or other dealing by the Chargor with the lease or the Property or any part thereof or any other dealing by the Bank with the lease or the Property or any part thereof, shall in any way affect or prejudice the rights of the Bank against the Chargor or any other person liable to repay the Indebtedness hereby secured.

14. Charge Not a Substitute For Any Other Security

It is hereby expressly agreed by the Chargor that this Charge shall not create any merger, rebate or discharge of any debt owing to the Bank or of any lien, bond, promissory note, bill of exchange or other security held by or which may hereafter be held by the Bank, whether from the Chargor or any other party or parties whomsoever and this Charge shall not in any way affect any security held or which may hereafter be held by the Bank for the Indebtedness or any portion or portions thereof or the liability of any endorser or any other person or persons upon any such lien, bond, bill of exchange, promissory note or other security or contract or any renewal or renewals thereof held by the Bank for or on account of the Indebtedness or any portion or portions thereof nor shall the remedies of the Bank in respect thereof be affected in any manner whatsoever.

15. Judgments

The taking of a judgment or judgments against the Chargor on any of the covenants herein contained shall not operate as a merger of the said covenants or affect the Bank's rights to interest on the Indebtedness at the Interest Rate, and further that any such judgment may provide that interest thereon shall be computed at the Interest Rate until such judgment shall have been fully paid and satisfied.

16. Bank May appropriate Payments to Any Debt

It is hereby agreed that the Bank shall have the right at any time to appropriate any payment made as a temporary or permanent reduction of any portion of the Indebtedness whether the same be represented by open account, overdraft or by any bills, notes or other instruments and whether then due or to become due and may from time to time revoke or alter such appropriation and appropriate such payment as a temporary or permanent reduction of any other portion of the Indebtedness as in its sole and uncontrolled discretion it may see fit.

17. Charge Continuing Security

It is hereby agreed that this Charge may secure a current or running account and shall stand as a continuing security to the Bank for the payment of the Indebtedness and all interest, damages and Costs which may become due or payable to the Bank notwithstanding any fluctuation or change in the amount, nature or form of the Indebtedness or in the bills, notes or other obligations now or hereafter representing the same or any portion thereof or in the names of the parties to the said bills, notes or obligations or any of them.

18. Additional Covenants if Property is a Condominium Unit

The Chargor covenants with the Bank that:

- (a) The Chargor will promptly observe and perform all obligations imposed on the Chargor by the Condominium Act as enacted from time to time, and by the Declaration, the By-laws and the Rules, as amended from time to time, of the Condominium Corporation, by virtue of the Chargor's ownership of the Property. Any breach of the said duties and obligations shall constitute a breach of covenant under this Charge;
- (b) Without in any way limiting or restricting the generality of the foregoing:
 - (i) The Chargor will pay promptly when due any contributions to Common Expenses required of the Chargor as an owner of the Property;
 - (ii) The Chargor will transmit to the Bank forthwith upon the demand of the Bank satisfactory proof that all Common Expenses assessed against or in respect of the said Property have been paid as assessed;
 - (iii) The Bank may put out of and deduct from any advance of the Principal Amount secured hereunder all contributions to the Common Expenses assessed against or in respect of the said Property which have become due and payable and are unpaid at the date of such advance; and
 - (iv) Whenever and so long as the Bank so requires the Chargor shall on or before the date when any sum becomes payable by the Chargor in respect of Common Expenses pay such sum to the Bank. The Bank shall forthwith on receipt thereof remit all such sums to the Condominium Corporation on behalf of the Chargor or as the Condominium Corporation may from time to time direct;
- (c) The Bank by accepting delivery of and registering this Charge authorizes and empowers the Chargor to vote or consent or not to consent respecting all matters relating to the affairs of the relevant Condominium Corporation provided that:
 - (i) The Bank may at any time upon written notice to the Chargor and the Condominium Corporation revoke this authorization;
 - (ii) The Bank shall not be under any obligation to vote or consent or not to consent as aforesaid to protect the interest of the Chargor; and
 - (iii) The exercise by the Bank of its right to vote or consent or not to consent as aforesaid shall not constitute the Bank a mortgagee in possession.

19. Assignment of Rents

The Chargor hereby agrees with the Bank as follows:

- (a) The Chargor hereby assigns and sets over to the Bank all rents payable from time to time under all leases of the Property or any part thereof, whether presently existing or arising in the future, together with the benefit of all covenants, agreements and provisos contained in the said leases, in favour of the Bank;
- (b) Forthwith after making any lease of the Property or any part thereof the Chargor will execute and deliver to the Bank an assignment in registrable form in the Bank's usual form of all rents payable under such lease, the benefit of all covenants, agreements and provisos therein contained on the part of the tenant to be observed and performed and the reversion of such lease, and will also execute and deliver to the Bank all such notices and other documents as may be required in order to render such assignment effectual in law;
- (c) Nothing herein contained shall make the Bank responsible for the collection of rents payable under any lease of the Property or any part thereof or for the performance of any covenants, terms or conditions contained in any such lease;
- (d) The Bank shall not by virtue of these presents be deemed a mortgagee in possession of the Property;
- (e) The Bank shall be liable to account for only such rents as actually come into its hands less reasonable collection charges in respect thereof and may apply such rents to the repayment of the Indebtedness; and
- (f) Notwithstanding anything herein contained no lease of the Property or any part thereof made by the Chargor without the consent in writing of the Bank shall have priority over this Charge.

20. Interpretation and Headings

It is hereby agreed that wherever in this Charge the word "Chargor" is used the same shall extend to and include the heirs, executors, administrators, successors and assigns of the Chargor, and wherever in this Charge the word "Bank" is used the same shall extend to and include the successors and assigns of the Bank and wherever the singular or masculine is used the same shall be construed as meaning the plural or the feminine or the neuter where the context or the parties hereto so require. The headings do not form part of this document and have been inserted for convenience of reference only.

21. Condominium Act

If the Property is a condominium unit, this Charge is made pursuant to the Condominium Act.

Exhibit “G”

Enquiry Result

File Currency: 20DEC 2023



Show All Pages

Note: All pages have been returned.

Type of Search	Business Debtor								
Search Conducted On	TORONTO ARTSCAPE INC.								
File Currency	20DEC 2023								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	752132826	1	7	1	32	10JUN 2026			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
752132826		001	001		20190610 1208 1862 1136	P PPSA	7		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	TORONTO ARTSCAPE INC.								
	Address				City	Province	Postal Code		
	130 QUEENS QUAY EAST, SUITE 423				TORONTO	ON	M5A 0P6		
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								
	VANCITY COMMUNITY INVESTMENT BANK								
	Address				City	Province	Postal Code		
	662 KING STREET WEST, UNIT 301				TORONTO	ON	M5V 1M7		
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 SECURITY AGREEMENT, ASSIGNMENT OF RENTS AND OTHER SECURITY DOCUMENTS WITH RESPECT TO THE PROPERTY MUNICIPALLY KNOWN AS 33 KING								

STREET, TORONTO, ONTARIO, AS LEGALLY DESCRIBED IN PIN 10323-0116 (LT)

Registering Agent	Registering Agent			
	SCHNEIDER RUGGIERO SPENCER MILBURN LLP (41070/BM/LS)			
	Address	City	Province	Postal Code
	1000-120 ADELAIDE STREET WEST	TORONTO	ON	M5H 3V1

END OF FAMILY

Type of Search	Business Debtor						
Search Conducted On	TORONTO ARTSCAPE INC.						
File Currency	20DEC 2023						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	752392395	2	7	2	32	17JUN 2026	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
752392395		001	003		20190617 1534 1862 1673	P PPSA	7

Individual Debtor	Date of Birth	First Given Name			Initial	Surname	
Business Debtor	Business Debtor Name					Ontario Corporation Number	
	TORONTO ARTSCAPE INC.						
	Address			City	Province	Postal Code	
	130 QUEENS QUAY EAST, SUITE 423			TORONTO	ON	M5A 0P6	

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							
	VANCITY COMMUNITY INVESTMENT BANK							
	Address				City	Province	Postal Code	
	662 KING STREET WEST, UNIT 301				TORONTO	ON	M5V 1M7	

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 SECURITY AGREEMENT, ASSIGNMENT OF RENTS AND OTHER SECURITY DOCUMENTS WITH RESPECT TO THE PROPERTY MUNICIPALLY KNOWN AS 30 MERCHANTS WHARF, TORONTO, ONTARIO, AND LEGALLY DESCRIBED AS PART

Registering Agent	Registering Agent			
	SCHNEIDER RUGGIERO SPENCER MILBURN LLP (41070/BM/LS)			
	Address	City	Province	Postal Code
	1000-120 ADELAIDE STREET WEST	TORONTO	ON	M5H 3V1

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	TORONTO ARTSCAPE INC.								
File Currency	20DEC 2023								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	752392395	2	7	3	32	17JUN 2026			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
752392395		002	003		20190617 1534 1862 1673				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
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								
	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								
	BLOCK 3, PLAN 66M-2514 EXCEPT PART 1, PLAN 66R-28259, CITY OF TORONTO (BEING PIN 21384-0207) AND PART BLOCK 3, PLAN 66M-2514, DESIGNATED AS PARTS 25, 26, 27 & 32 ON PLAN 66R-30712, CITY OF TORONTO (BEING								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	TORONTO ARTSCAPE INC.								
File Currency	20DEC 2023								

	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	752392395	2	7	4	32	17JUN 2026			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
752392395		003	003		20190617 1534 1862 1673				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
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								
	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								
	PART OF PIN 21384-0206 (LT)								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

END OF FAMILY

Type of Search	Business Debtor									
Search Conducted On	TORONTO ARTSCAPE INC.									
File Currency	20DEC 2023									
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status			
	770402709	3	7	5	32	08MAR 2027				
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN										
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period			

770402709		001	6		20210308 1843 5064 8408	P PPSA	06		
Individual Debtor	Date of Birth	First Given Name		Initial	Surname				
Business Debtor	Business Debtor Name				Ontario Corporation Number				
	TORONTO ARTSCAPE INC.								
	Address		City	Province	Postal Code				
	423-130 QUEENS QUAY E		TORONTO	ON	M5A 0P6				
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								
	WELLS FARGO EQUIPMENT FINANCE COMPANY								
	Address		City	Province	Postal Code				
	1290 CENTRAL PARKWAY W. SUITE 1100		MISSISSAUGA	ON	L5C 4R3				
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								
	ALL GOODS WHICH ARE PHOTOCOPIERS, MULTIFUNCTION DEVICES, PRINTERS, 3D PRINTERS, PRODUCTION PRINTERS, INDUSTRIAL INKJETS, DIGITAL PRESSES, DIGITAL SIGNAGE, FAX MACHINES, PROJECTORS, VIDEO CONFERENCING,								
Registering Agent	Registering Agent								
	SECUREFACT TRANSACTION SERVICES, INC.								
	Address		City	Province	Postal Code				
	445 KING STREET WEST, SUITE 400		TORONTO	ON	M5V 1K4				

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	TORONTO ARTSCAPE INC.								
File Currency	20DEC 2023								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	770402709	3	7	6	32	08MAR 2027			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
770402709		002	6		20210308 1843 5064 8408				
Individual Debtor	Date of Birth	First Given Name		Initial	Surname				
Business Debtor	Business Debtor Name				Ontario Corporation Number				

Address		City	Province	Postal Code					
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								
	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 INTERACTIVE WHITEBOARDS, SERVERS, AND SOFTWARE, OFFICE FURNITURE (CHAIRS, TABLES, ACCESSORIES), TELEPHONY, COMPUTERS, TELECONFERENCING EQUIPMENT, MAILING SYSTEMS, FOLDER INSERTERS. THE GOODS DESCRIBED								
Registering Agent	Registering Agent								
	Address	City	Province	Postal Code					

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	TORONTO ARTSCAPE INC.								
File Currency	20DEC 2023								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	770402709	3	7	7	32	08MAR 2027			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
770402709		003	6		20210308 1843 5064 8408				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address	City	Province	Postal Code					
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									
	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									
	HEREIN TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY									
Registering Agent	Registering Agent									
	Address					City	Province	Postal Code		

CONTINUED

Type of Search	Business Debtor									
Search Conducted On	TORONTO ARTSCAPE INC.									
File Currency	20DEC 2023									
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status			
	770402709	3	7	8	32	08MAR 2027				
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN										
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period			
770402709		004	6		20210308 1843 5064 8408					
Individual Debtor	Date of Birth		First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name						Ontario Corporation Number			
	Address					City	Province	Postal Code		
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									

		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								
	DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT								
	LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS,								
	GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	TORONTO ARTSCAPE INC.								
File Currency	20DEC 2023								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	770402709	3	7	9	32	08MAR 2027			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
770402709		005	6		20210308 1843 5064 8408				
Individual Debtor	Date of Birth		First Given Name			Initial	Surname		
Business Debtor	Business Debtor Name						Ontario Corporation Number		
	Address				City	Province	Postal Code		
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								
	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			
	LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO			
Registering Agent	Registering Agent			
	Address		City	Province
				Postal Code

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	TORONTO ARTSCAPE INC.								
File Currency	20DEC 2023								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	770402709	3	7	10	32	08MAR 2027			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
770402709		006	6		20210308 1843 5064 8408				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address			City	Province	Postal Code			
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								
	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			
	THE COLLATERAL OR PROCEEDS OF THE COLLATERAL. (REFERENCE NO. 5590399-001) (FOR INTERNAL USE ONLY) (AS MAY BE AMENDED OR UPDATED FROM TIME TO TIME)			
Registering Agent	Registering Agent			
	Address	City	Province	Postal Code

END OF FAMILY

Type of Search	Business Debtor						
Search Conducted On	TORONTO ARTSCAPE INC.						
File Currency	20DEC 2023						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	772250904	4	7	11	32	06MAY 2026	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Cautions Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
772250904		001	1		20210506 0941 1590 1313	P PPSA	5

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name			Ontario Corporation Number	
	TORONTO ARTSCAPE INC.				
	Address		City	Province	Postal Code
	130 QUEENS QUAY EAST, SUITE 423		TORONTO	ON	M5A 0P6

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				
	FIRSTONTARIO CREDIT UNION LIMITED				
	Address		City	Province	Postal Code
	4021 UPPER MIDDLE ROAD		BURLINGTON	ON	L7M 0Y9

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			

Registering Agent	Registering Agent

AGRO ZAFFIRO LLP/PRC				
Address	City	Province	Postal Code	
21 KING STREET WEST 11TH FLOOR	HAMILTON	ON	L8P 4W7	

END OF FAMILY

Type of Search	Business Debtor						
Search Conducted On	TORONTO ARTSCAPE INC.						
File Currency	20DEC 2023						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	772250958	5	7	12	32	06MAY 2026	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
772250958		001	2		20210506 0941 1590 1314	P PPSA	5

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name	Ontario Corporation Number		
	TORONTO ARTSCAPE INC.			
	Address	City	Province	Postal Code
	130 QUEENS QUAY EAST, SUITE 423	TORONTO	ON	M5A 0P6

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			
	FIRSTONTARIO CREDIT UNION LIMITED			
	Address	City	Province	Postal Code
	4021 UPPER MIDDLE ROAD	BURLINGTON	ON	L7M 0Y9

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	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
	GENERAL ASSIGNMENT OF RENTS AND LEASES AND REVENUES RELATING TO THE PROPERTIES KNOWN AS UNITS 105, 202, 203, 206, 208, 212, 213, 214, 215, 228, 229, 302, 306, 308, 312, 313, 314, 315, 329 LOCATED AT 38

Registering Agent	Registering Agent			
	AGRO ZAFFIRO LLP/PRC			
	Address	City	Province	Postal Code
	21 KING STREET WEST 11TH FLOOR	HAMILTON	ON	L8P 4W7

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	TORONTO ARTSCAPE INC.								
File Currency	20DEC 2023								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	772250958	5	7	13	32	06MAY 2026			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule		Registration Number	Registered Under	Registration Period	
772250958		002	2			20210506 0941 1590 1314			
Individual Debtor	Date of Birth		First Given Name			Initial	Surname		
Business Debtor	Business Debtor Name						Ontario Corporation Number		
	Address				City	Province	Postal Code		
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								
	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								
	ABELL STREET, TORONTO, ONTARIO AND UNITS 101-105, 107, 111, 205, 208, 209, 301, 305, 307, B02, AND B03 LOCATED AT 180 SHAW STREET, TORONTO, ONTARIO.								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

END OF FAMILY

Type of Search	Business Debtor								
Search Conducted On	TORONTO ARTSCAPE INC.								
File Currency	20DEC 2023								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	777866571	6	7	14	32	02NOV 2026			

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
777866571		001	1		20211102 1029 1590 2539	P PPSA	5		
Individual Debtor	Date of Birth	First Given Name		Initial	Surname				
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	TORONTO ARTSCAPE INC.					652032			
	Address			City	Province	Postal Code			
	130 QUEENS QUAY E., STE. 423			TORONTO	ON	M5A 0P6			
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								
	THE TORONTO-DOMINION BANK								
	Address			City	Province	Postal Code			
	2 ST. CLAIR AVE. E.			TORONTO	ON	M4T 2V4			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	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								
	RELATING TO GENERAL ASSIGNMENT OF RENTS AND LEASES FOR PROPERTY								
	LOCATED AT 130 QUEENS QUAY EAST, 4TH FLOOR, TORONTO, ONTARIO.								
Registering Agent	Registering Agent								
	KEYSER MASON BALL, MISSISSAUGA LAWYERS								
	Address			City	Province	Postal Code			
	900-3 ROBERT SPECK PARKWAY			MISSISSAUGA	ON	L4Z 2G5			

END OF FAMILY

Type of Search	Business Debtor								
Search Conducted On	TORONTO ARTSCAPE INC.								
File Currency	20DEC 2023								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	893846214	7	7	15	32	30APR 2028			

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
893846214		01	001		20030430 1005 1462 9728	P PPSA	5
Individual Debtor	Date of Birth	First Given Name		Initial	Surname		

212

Business Debtor	Business Debtor Name TORONTO ARTSCAPE INC.		Ontario Corporation Number 000652032						
	Address 60 ATLANTIC AVENUE, SUITE 111	City TORONTO	Province ONT	Postal Code M6K1X9					
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 THE TORONTO-DOMINION BANK								
	Address 500 HIGHWAY #7 EAST	City RICHMOND HILL	Province ONT	Postal Code L4B1J1					
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			X
Motor Vehicle Description	Year	Make	Model	V.I.N.					
General Collateral Description	General Collateral Description GENERAL SECURITY AGREEMENT AND GENERAL ASSIGNMENT OF RENTS AND LEASES								
Registering Agent	Registering Agent GARFINKLE, BIDERMAN								
	Address 1 ADELAIDE ST. E., SUITE 1401	City TORONTO	Province ONT	Postal Code M5C2V9					

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	TORONTO ARTSCAPE INC.								
File Currency	20DEC 2023								
	File Number	Family	of Families	Page	of Pages				
	893846214	7	7	16	32				
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT									
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number			Registered Under	
		01	001		20071012 1951 1531 0408				
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required		Renewal Years	Correct Period		
	893846214		X	D ASSGNMT					
Reference Debtor/ Transferor	First Given Name			Initial	Surname				
	Business Debtor Name TORONTO ARTSCAPE INC.								

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								
	THE TORONTO-DOMINION BANK - 10852								
Secured Party	Secured party, lien claimant, assignee								
	THE TORONTO-DOMINION BANK - 19682								
	Address				City	Province	Postal Code		
	2 ST. CLAIR AVENUE EAST				TORONTO	ON	M4T 2V4		
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								
	CANADIAN SECURITIES REGISTRATION SYSTEMS								
	Address				City	Province	Postal Code		
	4126 NORLAND AVENUE				BURNABY	BC	V5G 3S8		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	TORONTO ARTSCAPE INC.								
File Currency	20DEC 2023								
	File Number	Family	of Families	Page	of Pages				
	893846214	7	7	17	32				
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT									
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number			Registered Under	
		01	001		20080225 1455 1530 5992				
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required		Renewal Years	Correct Period		
	893846214		X	B RENEWAL		5			

Reference Debtor/ Transferor	First Given Name		Initial	Surname					
	Business Debtor Name TORONTO ARTSCAPE INC.								
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				
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 CANADIAN SECURITIES REGISTRATION SYSTEMS								
	Address			City		Province	Postal Code		
	4126 NORLAND AVENUE			BURNABY		BC	V5G 3S8		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	TORONTO ARTSCAPE INC.								
File Currency	20DEC 2023								
	File Number	Family	of Families	Page	of Pages				
	893846214	7	7	18	32				
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT									
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number			Registered Under	
								215	

	X	001	001		20120612 1641 1862 1045				
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period			
	893846214		X	J OTHER					
Reference Debtor/ Transferor	First Given Name			Initial	Surname				
	Business Debtor Name								
	TORONTO ARTSCAPE INC.								
Other Change	Other Change								
	SUBORDINATION								
Reason / Description	Reason / Description								
	POSTPONEMENT OF THE TORONTO-DOMINION BANK SECURITY INTEREST REGISTERED AS 893846214 TO ALTERNA SAVINGS AND CREDIT UNION LIMITD SECURITY INTERESTS REGISTERED AS 678953124, 678953205 AND 678965328								
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			
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								
	ILER CAMPBELL LLP								
	Address				City	Province	Postal Code		
	150 JOHN STREET, 7TH FLOOR				TORONTO	ONT	M5V 3E3		

CONTINUED

Type of Search	Business Debtor
Search Conducted On	TORONTO ARTSCAPE INC.
File Currency	20DEC 2023

	File Number	Family	of Families	Page	of Pages					
	893846214	7	7	19	32					
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT										
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under				
		001	001		20120803 1115 1862 5198					
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period				
	893846214		X	J OTHER						
Reference Debtor/ Transferor	First Given Name	Initial	Surname							
	Business Debtor Name									
	TORONTO ARTSCAPE INC.									
Other Change	Other Change									
	SUBORDINATION									
Reason / Description	Reason / Description									
	POSTPONEMENT OF THE TORONTO-DOMINION BANK SECURITY INTEREST REGISTERED AS 893846214 TO ALTERNA SAVINGS AND CREDIT UNION LIMITED SECURITY INTEREST REGISTERED AS 680260878									
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						
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									
	ILER CAMPBELL LLP									
	Address	City	Province	Postal Code						
	150 JOHN STREET, 7TH FLOOR	TORONTO	ONT	M5V 3E3						

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	TORONTO ARTSCAPE INC.								
File Currency	20DEC 2023								
	File Number	Family	of Families	Page					of Pages
	893846214	7	7	20					32
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT									
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number			Registered Under	
		01	001		20130226 1451 1530 8425				
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required		Renewal Years	Correct Period		
	893846214		X	B RENEWAL		5			
Reference Debtor/ Transferor	First Given Name			Initial	Surname				
	Business Debtor Name								
	TORONTO ARTSCAPE INC.								
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		
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								

CANADIAN SECURITIES REGISTRATION SYSTEMS				
Address	City	Province	Postal Code	
4126 NORLAND AVENUE	BURNABY	BC	V5G 3S8	

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	TORONTO ARTSCAPE INC.								
File Currency	20DEC 2023								
	File Number	Family	of Families	Page	of Pages				
	893846214	7	7	21	32				
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT									
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number			Registered Under	
		001	001		20150225 0937 1862 2176				
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required			Renewal Years	Correct Period	
	893846214		X	J OTHER					
Reference Debtor/ Transferor	First Given Name			Initial	Surname				
	Business Debtor Name								
	TORONTO ARTSCAPE INC.								
Other Change	Other Change								
	SUBORDINATION/POSTPONEMENT								
Reason / Description	Reason / Description								
	POSTPONEMENT OF THE TORONTO-DOMINION BANK SECURITY INTEREST								
	REGISTERED AS 893846214 TO ALTERNA SAVINGS AND CREDIT UNION LIMITED								
	SECURITY INTERESTS REGISTERED AS 703736874 AND 703736883.								
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		
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			
	ILER CAMPBELL LLP			
	Address	City	Province	Postal Code
	150 JOHN STREET, 7TH FLOOR	TORONTO	ONT	M5V 3E3

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	TORONTO ARTSCAPE INC.								
File Currency	20DEC 2023								
	File Number	Family	of Families	Page	of Pages				
	893846214	7	7	22	32				
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT									
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under			
		001	001		20150407 1547 1862 5304				
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period			
	893846214		X	J OTHER					
Reference Debtor/ Transferor	First Given Name			Initial	Surname				
	Business Debtor Name								
	TORONTO ARTSCAPE INC.								
Other Change	Other Change								
	SUBORDINATION/POSTPONEMENT								
Reason / Description	Reason / Description								
	POSTPONEMENT OF THE TORONTO-DOMINION BANK SECURITY INTEREST								
	REGISTERED AS 893846214 TO ALTERNA SAVINGS AND CREDIT UNION LIMITED								
	SECURITY INTEREST 704774925								
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				
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			
	ILER CAMPBELL LLP			
	Address	City	Province	Postal Code
	150 JOHN STREET, 7TH FLOOR	TORONTO	ONT	M5V 3E3

CONTINUED

Type of Search	Business Debtor					
Search Conducted On	TORONTO ARTSCAPE INC.					
File Currency	20DEC 2023					
	File Number	Family	of Families	Page	of Pages	
	893846214	7	7	23	32	
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT						
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under
		001	001		20150407 1547 1862 5305	
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period
	893846214		X	J OTHER		
Reference Debtor/ Transferor	First Given Name			Initial	Surname	
	Business Debtor Name					
	TORONTO ARTSCAPE INC.					
Other Change	Other Change					
	SUBORDINATION/POSTPONEMENT					
Reason / Description	Reason / Description					
	POSTPONEMENT OF THE TORONTO-DOMINION BANK SECURITY INTEREST					
	REGISTERED AS 893846214 TO ALTERNA SAVINGS AND CREDIT UNION LIMITED					
	SECURITY INTEREST REGISTERED AS 704774475					
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
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent or Secured Party/ Lien Claimant								
	ILER CAMPBELL LLP								
	Address				City		Province	Postal Code	
	150 JOHN STREET, 7TH FLOOR				TORONTO		ONT	M5V 3E3	

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	TORONTO ARTSCAPE INC.								
File Currency	20DEC 2023								
	File Number	Family	of Families	Page	of Pages				
	893846214	7	7	24	32				
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT									
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number		Registered Under		
		001	002		20160824 1105 1862 4106				
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required		Renewal Years	Correct Period		
	893846214		X	J OTHER					
Reference Debtor/ Transferor	First Given Name			Initial	Surname				
	Business Debtor Name								
	TORONTO ARTSCAPE INC.								
Other Change	Other Change								
	SUBORDINATION/POSTPONEMENT								
Reason / Description	Reason / Description								
	POSTPONEMENT TO ALTERNA SAVINGS AND CREDIT UNION LIMITED SECURITY								
	INTEREST REGISTERED AS REFERENCE FILE NO. 719766621 OF THE								
	TORONTO-DOMINION BANK SECURITY INTEREST REGISTERED AS REFERENCE FILE								
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		
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								
	ILER CAMPBELL LLP								
	Address			City		Province	Postal Code		
	150 JOHN STREET, 7TH FLOOR			TORONTO		ONT	M5V 3E3		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	TORONTO ARTSCAPE INC.								
File Currency	20DEC 2023								
	File Number	Family	of Families	Page	of Pages				
	893846214	7	7	25	32				
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT									
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number		Registered Under		
		002	002		20160824 1105 1862 4106				
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required		Renewal Years	Correct Period		
	893846214								
Reference Debtor/ Transferor	First Given Name			Initial	Surname				
	Business Debtor Name								
Other Change	Other Change								
	SUBORDINATION/POSTPONEMENT								
Reason / Description	Reason / Description								
	NO. 893846214 PURSUANT TO A SUBORDINATION AND POSTPONEMENT LETTER								
	DATED AUGUST 19, 2016								
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	
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								
		Address			City		Province	Postal Code	

CONTINUED

Type of Search	Business Debtor							
Search Conducted On	TORONTO ARTSCAPE INC.							
File Currency	20DEC 2023							
	File Number	Family	of Families	Page	of Pages			
	893846214	7	7	26	32			
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT								
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number		Registered Under	
		01	001		20180216 1438 1530 6526			
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required		Renewal Years	Correct Period	
	893846214		X	B RENEWAL		5		
Reference Debtor/ Transferor	First Given Name			Initial	Surname			
	Business Debtor Name			TORONTO ARTSCAPE INC.				
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		
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									
	CANADIAN SECURITIES REGISTRATION SYSTEMS									
	Address				City		Province	Postal Code		
	4126 NORLAND AVENUE				BURNABY		BC	V5G 3S8		

CONTINUED

Type of Search	Business Debtor									
Search Conducted On	TORONTO ARTSCAPE INC.									
File Currency	20DEC 2023									
	File Number	Family	of Families	Page		of Pages				
	893846214	7	7	27		32				
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT										
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number			Registered Under		
		001	001		20181106 0931 1862 5940					
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required			Renewal Years	Correct Period		
	893846214		X	J OTHER						
Reference Debtor/ Transferor	First Given Name				Initial	Surname				
	Business Debtor Name									
	TORONTO ARTSCAPE INC.									
Other Change	Other Change									
	SUBORDINATION									

Reason / Description	Reason / Description								
	SUBJECT TO A PRIORITY AGREEMENT DATED NOVEMBER 5, 2018 BETWEEN								
	VANCITY COMMUNITY INVESTMENT BANK AND THE TORONTO-DOMINION BANK, AS								
	MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME								
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		
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								
	ILER CAMPBELL LLP								
	Address				City	Province	Postal Code		
	150 JOHN STREET, 7TH FLOOR				TORONTO	ON	M5V 3E3		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	TORONTO ARTSCAPE INC.								
File Currency	20DEC 2023								
	File Number	Family	of Families	Page	of Pages				
	893846214	7	7	28	32				
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT									
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number		Registered Under		
		001	002		20190715 1622 1862 3626				
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required		Renewal Years	Correct Period		
	893846214		X	J OTHER					
Reference Debtor/ Transferor	First Given Name			Initial	Surname				

Business Debtor Name		TORONTO ARTSCAPE INC.							
Other Change	Other Change								
	SUBORDINATION								
Reason / Description	Reason / Description								
	SUBJECT TO A PRIORITY AGREEMENT DATED JUNE 14, 2019 BETWEEN VANCITY COMMUNITY INVESTMENT BANK AND THE TORONTO DOMINION BANK WITH RESPECT TO PROPERTY MUNICIPALLY KNOWN AS 30 MERCHANTS WHARF, TORONTO,								
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		
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								
	ILER CAMPBELL LLP								
	Address				City	Province	Postal Code		
	150 JOHN STREET, 7TH FLOOR				TORONTO	ON	M5V 3E3		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	TORONTO ARTSCAPE INC.								
File Currency	20DEC 2023								
	File Number	Family	of Families	Page	of Pages				
	893846214	7	7	29	32				
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT									
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number		Registered Under		
		002	002		20190715 1622 1862 3626				

Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period			
	893846214								
Reference Debtor/ Transferor	First Given Name	Initial	Surname						
	Business Debtor Name								
Other Change	Other Change SUBORDINATION								
Reason / Description	Reason / Description ONTARIO, AS LEGALLY DESCRIBED IN PIN 21384-0207 (LT.								
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				
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								
	Address			City	Province	Postal Code			

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	TORONTO ARTSCAPE INC.								
File Currency	20DEC 2023								
	File Number	Family	of Families	Page	of Pages				
	893846214	7	7	30	32				

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT									
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number			Registered Under	
		001	002		20190715 1622 1862 3627				
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required			Renewal Years	Correct Period	
	893846214		X	J OTHER					
Reference Debtor/ Transferor	First Given Name			Initial	Surname				
	Business Debtor Name								
	TORONTO ARTSCAPE INC.								
Other Change	Other Change								
	SUBORDINATION								
Reason / Description	Reason / Description								
	SUBJECT TO A PRIORITY AGREEMENT DATED JUNE 14, 2019 BETWEEN VANCITY COMMUNITY INVESTMENT BANK AND THE TORONTO DOMINION BANK WITH RESPECT TO PROPERTY KNOWN AS 33 KING STREET, TORONTO, ONTARIO, AS LEGALLY								
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			
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								
	ILER CAMPBELL LLP								
	Address			City	Province	Postal Code			
	150 JOHN STREET, 7TH FLOOR			TORONTO	ON	M5V 3E3			

CONTINUED

Type of Search	Business Debtor
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Search Conducted On	TORONTO ARTSCAPE INC.								
File Currency	20DEC 2023								
	File Number	Family	of Families	Page					of Pages
	893846214	7	7	31					32
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT									
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number			Registered Under	
		002	002		20190715 1622 1862 3627				
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required			Renewal Years	Correct Period	
	893846214								
Reference Debtor/ Transferor	First Given Name			Initial	Surname				
	Business Debtor Name								
Other Change	Other Change								
	SUBORDINATION								
Reason / Description	Reason / Description								
	DESCRIBED IN PIN 10323-0116 (LT)								
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		
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								
	Address				City	Province	Postal Code		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	TORONTO ARTSCAPE INC.								
File Currency	20DEC 2023								
	File Number	Family	of Families	Page					of Pages
	893846214	7	7	32					32
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT									
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number			Registered Under	
		01	001		20230228 1437 1530 7221				
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required		Renewal Years	Correct Period		
	893846214		X	B RENEWAL		5			
Reference Debtor/ Transferor	First Given Name			Initial	Surname				
	Business Debtor Name								
	TORONTO ARTSCAPE INC.								
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		
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				
CANADIAN SECURITIES REGISTRATION SYSTEMS				
Address		City	Province	Postal Code
4126 NORLAND AVENUE		BURNABY	BC	V5G 3S8

LAST PAGE

Note: All pages have been returned.

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Exhibit “H”

June 1, 2023

msi Spergel inc.
200 Yorkland Blvd.
Suite 1100
Toronto, ON, M2J 5C1

Attention: Mukul Manchanda, CPA, CIRP, LIT

Dear Mr. Manchanda:

Re: Toronto Artscape Inc. (the “Debtor”)

The Toronto-Dominion Bank (the “**Bank**”) hereby appoints msi Spergel inc. (the “**Consultant**”) as the Bank’s consultant for the purpose of reviewing and assessing the assets, financial position, business and operations of the Debtor and advising the Bank in connection with the Debtor’s indebtedness to the Bank. Without limiting the generality of the foregoing, the Consultant is engaged to do the following:

1. Carry out such review and inspection of the Debtor's premises, books and records as is necessary to advise the Bank with respect to the business and operational and financial performance of the Debtor;
2. Inspect, review and estimate, with the aid of appraiser, if necessary, the realizable value of the Debtor’s assets including equipment, inventory and accounts receivable;
3. Determine other claims which may rank in priority to the Bank’s claims against the Debtor as well as any other liens which encumber the Debtor’s assets;
4. Consult with other stakeholder of the Debtor’s businesses such as creditors, suppliers, customers, investors and others who have an interest in the Debtor’s businesses for the purpose of obtaining information required to complete the engagement herein;
5. Advise, assist or represent the Bank, as required, in formulating, negotiating and completing any agreement that the Bank may wish to enter into with the Debtor with regard to the Debtor’s indebtedness; and
6. Perform such other duties, as required by the Bank, which are relevant to this engagement.

The Consultant's duties shall be discharged in accordance with the terms set out below:

1. This engagement shall commence upon the acceptance of the terms set out herein by the Debtor;
2. The Consultant may retain such experts as the Consultant may deem necessary to carry out its duties under this engagement;
3. The Consultant may use any of its employees, agents or experts as the Consultant may deem necessary to discharge its duties as set out in this engagement;
4. The Consultant shall not be involved in the management or operation of the Debtor's businesses or participate in the Debtor's decision-making process and shall not hold itself out as or act in a manner consistent with being an employee, agent, representative or consultant of the Debtor;
5. The Consultant shall perform its duties as consultant solely for the Bank provided however it shall not be an agent of the Bank and therefore shall not have the authority to bind the Bank in any manner;
6. The Consultant shall provide such written or oral reports to the Bank on its findings as the Bank may require;
7. Any reports prepared by the Consultant in the course of this engagement shall be the property of the Bank and the Consultant shall not distribute or disclose any of the contents of the reports to any person without the prior written consent of the Bank;
8. The Consultant shall keep all information regarding the Debtor during the course of this engagement confidential and shall not distribute or disclose any part of such information to any person save and except the Bank and its agents and solicitors expressly authorized by the Bank to receive such information;
9. The Debtor shall be responsible for payment of the Consultant's fees and disbursements. Without limiting the generality of the foregoing, the Bank is authorized to debit any of the Debtor's accounts with the amount of the fees and expenses owed by the Debtor hereunder, even if that debiting creates an overdraft in any such account. If there are insufficient funds in the Debtor's accounts to reimburse the Bank for payment of the Consultant's fees, the amount debited to the Debtor's accounts shall be deemed to be a Prime Based Loan under the Operating Loan (each as defined in the Loan Agreements between the Debtor and the Bank).

10. The Bank may terminate this engagement upon providing the Consultant a written notice thereof and the engagement shall be deemed to be terminated the moment said notice is sent to the Consultant; and
11. The Consultant hereby represents and warrants that it has no conflict of interest in taking on this engagement and undertakes to immediately advise the Bank of any information or situation which would materially affect the terms of this engagement.
12. This Agreement may be executed and delivered by facsimile and may be executed in several counterparts, each of which so executed shall be deemed to be an original and such counterparts together shall constitute one and the same agreement.

Please confirm your acceptance of the foregoing terms by signing below and return the signed copy to us as soon as you can.

Yours truly,

THE TORONTO-DOMINION BANK

Per:



Katie Furfaro, Manager, Commercial Credit

ACCEPTANCE OF ENGAGEMENT

The Consultant accepts the engagement on the terms set out above.

Date:

msi Spergel inc.

Per:



Mukul Manchanda, CPA, CIRP, LIT
Managing Partner

DEBTOR'S ACKNOWLEDGMENT AND UNDERTAKING

The Debtor acknowledges, agrees and undertakes as follows:

1. The Debtor acknowledges having carefully reviewed the terms of the engagement set out above.
2. The Debtor consents to the appointment of the Consultant by the Bank on the terms set out above.
3. The Debtor undertakes to cooperate with the Consultant in completing this engagement and in that regard it shall
 - a. Provide the Consultant with complete and unrestricted access to its premises, assets, books and records including its computers any other data storage;
 - b. Provide the Consultant with any information or data in such format as required by the Consultant;
 - c. Provide the Consultant with such facilities as required to make copies of any books and records and record such information as the Consultant deems necessary;
 - d. Arrange for its employees, officers, creditors, suppliers, investors, customers and any other stakeholder to meet with the Consultant to provide any information, analysis or explanation as required by the Consultant; and
 - e. Use such level of skill, care and attention reasonably required to ensure that all records, documents, information and data supplied to the Consultant are complete, accurate and up to date.
4. The Debtor hereby irrevocably authorizes and directs their employees, agents, contractors, solicitors accountants, bookkeepers and other professional advisors to co-operate fully with the Consultant, answer all enquiries pertaining to the financial status and business of the Debtor and provide any and all information, documents and records regarding the Debtor which they have in their possession or control (save and except legally privileged information), as required by the Consultant and this shall be their full and sufficient authority for so doing.
5. The Debtor hereby irrevocably authorizes all of their creditors to provide to the Consultant such information pertaining to the liabilities, obligations and business affairs of the Debtor as the Consultant may from time to time request.
6. The Debtor acknowledges that the Consultant shall not assume any management role, offer any advice or participate in any decision-making process and undertakes not to engage the Consultant in any such capacity.
7. The Debtor further acknowledges that they are not entitled to receive any of the reports, advice and opinion of the Consultant (collectively the “**Consultant’s Reports**”) which shall be rendered solely for the Bank and in the event it becomes aware of all or any part of the Consultant’s Reports and how the Debtor obtained them.

8. The Debtor undertakes to pay the fees and disbursements but not limited to, the cost of all experts such as appraiser, and authorizes the Bank to debit the Debtor's accounts for such fees and disbursements. In the event the Debtor does not promptly pay the Consultant's fees and disbursements, the Bank may directly pay the Consultant and add the payment to the Debtor's indebtedness.
9. The Debtor acknowledges that notwithstanding the engagement of the Consultant, all of the loan and security agreements between the Bank and the Debtor shall continue in full force and effect without any changes and the Bank reserves all rights and remedies which it currently has as against the Debtor and any other persons who are liable for the indebtedness of the Debtor.
10. The Debtor hereby indemnifies and saves the Consultant and the Bank harmless from any and all claims, demands, liabilities, losses and costs incurred or suffered as a result of the performance of the duties discharged in accordance with the terms of this engagement.
11. The Debtor acknowledges that the Bank may appoint the Consultant in other capacities, such as receiver/manager and trustee in bankruptcy, and the Consultant may, in acting in such other capacities, use and rely on the information obtained in the course this engagement and the Debtor consents to any such appointment of the Consultant.
12. This Agreement may be executed and delivered by facsimile and may executed in several counterpart, each of which so executed shall be deemed to be an original and such counterparts together shall constitute one and the same agreement

Dated this 2nd day of June, 2023

Toronto Artscape Inc.

Per:



Name: **Martin Seaton**

Title: **Chief Financial Officer**

I have authority to bind the corporation

Exhibit “I”

Thomas Masterson

Subject: RE: Toronto Artscape Next Steps

From: Furfaro, Kathryn

Sent: Friday, June 16, 2023 3:02 PM

To: Grace Lee Reynolds <GLeeReynolds@Artscape.ca>; Martin Seaton <mseaton@artscape.ca>; Lau, Duncan <duncanlau@kpmg.ca>

Cc: Mukul Manchanda <mmanchanda@spergel.ca>

Subject: RE: Toronto Artscape Next Steps

Thanks for the call today everyone.

As discussed, subject to legal and credit approval, the Bank is prepared to consider the following accommodations:

- Incremental financing in the amount of CAD 1.5MM to be provided from date of amendment execution to October 31, 2023
- Incremental financing is contingent on the City of Toronto fully and irrevocably guaranteeing the Bank for CAD 1.5MM with terms satisfactory to the Bank by [July council approval date- tbd]
- Intent of the incremental financing is to bridge the sales process for the real property located at 130 Queens Quay East, with sale close expected by October 31, 2023 in an amount sufficient to repay the Bank in whole
- Extension of the existing operating line bulge to October 31, 2023
- Principal holiday from date of amendment execution to October 31, 2023 subject to all other creditors (namely FOCU and Vancity) agreeing to same holiday terms
- Weekly reporting to be provided to the Bank / Bank's financial advisor, commentary on cash flow variance as needed
- Weekly updates on sales process to be provided to the Bank / Bank's financial advisor
- Fresh appraisal to be completed by the Bank's appraiser by July 31, 2023
- Strategy to be revisited in October 31, 2023
- Standard / quasi 'forbearance' terms and conditions to be drafted by counsel

Thanks,

Katie

Katie Furfaro | Manager, Commercial Credit | Financial Restructuring Group | **TD Bank Financial Group**
3140 Dufferin Street, Toronto ON M6A 2T1
613.716.8447 | kathryn.furfaro@td.com

-----Original Appointment-----

From: Furfaro, Kathryn

Sent: Thursday, June 15, 2023 10:11 AM

To: Furfaro, Kathryn; Grace Lee Reynolds; Martin Seaton; Mukul Manchanda; Lau, Duncan

Subject: connect

When: Friday, June 16, 2023 1:30 PM-2:30 PM (UTC-05:00) Eastern Time (US & Canada).

Where: Microsoft Teams Meeting

Exhibit “J”

Thomas Masterson

Subject: RE: Term Sheet for Amendments - Toronto Artscape

From: Furfaro, Kathryn

Sent: Friday, June 30, 2023 12:23 PM

To: Grace Lee Reynolds <GLeeReynolds@Artscape.ca>; Martin Seaton <mseaton@artscape.ca>

Cc: Tehseen, Muhammad <Muhammad.Tehseen@td.com>

Subject: Term Sheet for Amendments - Toronto Artscape

Hi Grace and Martin, hope all is well.

Please find attached:

- Loan Agreement dated February 11, 2022
- Term Sheet dated June 30, 2023
- Guarantee – Draft

Kindly share with the required parties at your convenience.

Happy to connect next week to go through any questions the City or Artscape may have.

Please note we have advised back office to defer the scheduled July 1 principal payment while the matters above are discussed.

Katie

Katie Furfaro | Manager, Commercial Credit | Financial Restructuring Group | **TD Bank Financial Group**

3140 Dufferin Street, Toronto ON M6A 2T1

613.716.8447 | kathryn.furfaro@td.com

TORONTO ARTSCAPE INC.

c/o GRACE LEE REYNOLDS and MARTIN SEATON
130 QUEENS QUAY E
SUITE 423, E TOWER
TORONTO, ON M5A 0P6 Canada

JUNE 30, 2023

**RE: COMMERCIAL TERM SHEET FOR INCREMENTAL FINANCING – TORONTO ARTSCAPE INC.
(the "Borrower) and THE TORONTO-DOMINION BANK (the "Bank")**

Dear Grace and Martin,

This follows the Bank's Letter of Agreement dated February 11, 2022 (the "Letter Agreement"). As discussed, the Bank is unable to provide the requested CAD \$1,500,000 in incremental financing to bridge to the contemplated October 31 real property closing date without an unconditional and irrevocable guarantee from the City of Toronto. The Borrower is in default of various obligations to the Bank and we do not waive such defaults or our rights thereto. The current Letter Agreement and any Security provided under the Letter Agreement continue as binding on the undersigned. The following offer is subject to credit and legal approval.

The Bank is prepared to amend the Letter Agreement terms as follows:

CREDIT LIMIT:

2) CAD\$1,000,000, provided that between February 01, 2022 and December 31, 2022 inclusive, this amount increases to CAD\$3,000,000

Amended to:

2) CAD \$1,000,000 provided that between June 30, 2023 and October 31, 2023 this amount increases to CAD \$4,500,000

SECURITY:

Add:

- (i) Guarantee of Advances in the amount of CAD \$1,500,000 executed by CITY OF TORONTO (the "Guarantor") in support of TORONTO ARTSCAPE INC.

REPAYMENT AND REDUCTION OF AMOUNT OF CREDIT FACILITY

Add:

The monthly principal payments due on the following facilities shall be deferred for the months of July, August, September and October 2023, with interest payments being kept current:

- (i) Facility 3 blended principal and interest monthly payment of \$70,384.09 reduced to monthly interest only payments through the period noted above and pending no other defaults
- (ii) Facility 4 blended principal and interest monthly payment of \$12,808.21 reduced to monthly interest only payments through the period noted above and pending no other defaults

DISBURSEMENT CONDITIONS:

Standard Disbursement Conditions contained in Schedule A and the following additional drawdown conditions:

- 1. All security and documentation to be on hand and in good order
- 2. Executed amendment to be on hand and in good order
- 3. Executed guarantee from the City of Toronto to be on hand and in good order
- 4. Evidence of principal payment holiday(s) from other creditors unless otherwise agreed by the Bank to be on hand and in good order

The Borrower and Guarantor hereby acknowledge receipt of this letter and agree that on or before July 14, 2023 at 4:00pm EST, the Bank shall have received a copy of this term sheet executed by the Borrower and Guarantor, failing which the terms hereunder will not be binding on the Bank.

ACCEPTED AT _____ THIS ____ DAY OF JULY, 2023

TORONTO ARTSCAPE INC.

Per:
Name:
Title:
I Have Authority to Bind the Corporation

THE CITY OF TORONTO

Per:
Name:
Title:
I Have Authority to Bind the Corporation



This **Guarantee** is made as of the _____ day of _____, 20__.

Whereas the undersigned (each hereinafter referred to as the "Guarantor") has agreed to provide The Toronto-Dominion Bank (hereinafter referred to as the "Bank") with a guarantee of the Obligations (as hereinafter defined) of

_____ (the "Customer");

And whereas the Guarantor has agreed that if the guarantee herein is not enforceable, the Guarantor will indemnify the Bank or be liable as primary obligor.

NOW THEREFORE, in consideration of the Bank dealing with the Customer now or in the future and/or for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Guarantor agrees with the Bank as follows:

1. Obligations Guaranteed

The Guarantor unconditionally and irrevocably guarantees payment of all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, wheresoever and howsoever incurred of the Customer to the Bank, whether arising from dealings between the Bank and the Customer or from other dealings or proceedings by which the Bank may be or become in any manner whatsoever a creditor of the Customer, in any currency, whether incurred by the Customer alone or jointly with another or others and whether as a indemnitor or surety, including interest thereon and all amounts owed by the Customer for fees, costs and expenses (collectively referred to as the "Obligations").

2. Extent of Guarantor's Liability

3. Indemnity/Primary Obligation

If (i) any Obligations are not duly paid by the Customer and are not recoverable under Section 1 for any reason, the Guarantor will, as a separate and distinct obligation, indemnify and save harmless the Bank from and against all losses resulting from the failure of the Customer to pay such Obligations, and (ii) any Obligations are not duly paid by the Customer and are not recoverable under Section 1 or the Bank is not indemnified under clause (i) above of this Section 3, for any reason, such Obligations will, as a separate and distinct obligation, be paid by and recoverable from the Guarantor as primary obligor.

The liabilities of the Guarantor under Section 1 and each of clauses (i) and (ii) of this Section 3 are separate and distinct from each other, but the provisions of this Agreement shall apply to each of such liabilities unless the context otherwise requires.

4. Nature of Guarantor's Liability

The liability of the Guarantor under this Guarantee is continuing, absolute and unconditional and will not be affected by any act, omission, event or circumstance that might constitute a legal or equitable defence (any and all such legal and equitable defences are hereby expressly waived by the Guarantor) to or a discharge, limitation or reduction of the liability of the Guarantor hereunder, other than as a result of the indefeasible payment in full of the Obligations, including:

- (a) the unenforceability of any of the Obligations for any reason, including as a result of the act of any governmental authority;

- (b) any irregularity, fraud, illegality, defect or lack of authority or formality in incurring the Obligations, notwithstanding any inquiry that may or may not have been made by the Bank;
- (c) failure of the Bank to comply with or perform any agreements relating to the Obligations;
- (d) any discontinuance, renewal, extension, increase or reduction in the amount, or any other variance of any loans or credits now or hereafter made available to the Customer by the Bank or guaranteed by the Customer to the Bank or any other change to any of the terms or conditions of any of the Obligations (including, without limitation, respecting rates of interest, fees or charges, maturity dates), or any waiver by the Bank respecting any of the Obligations;
- (e) the taking of or the failure by the Bank to take a guarantee from any other person;
- (f) any release, compromise, settlement or any other dealing with any person, including any other Guarantor;
- (g) the reorganization of the Customer or its business (whether by amalgamation, merger, transfer, sale or otherwise); and in the case of an amalgamation or merger, the liability of the Guarantor shall apply to the Obligations of the resulting or continuing entity and the term "Customer" shall include such resulting or continuing entity;
- (h) the current financial condition of the Customer and any change in the Customer's financial condition;
- (i) any change in control or ownership of the Customer, or if the Customer is a general or limited partnership, any change in the membership of that partnership or other entity;
- (j) any change in the name, articles or other constating documents of the Customer, or its objects, business or capital structure;
- (k) the bankruptcy, winding-up, dissolution, liquidation or insolvency of the Customer or any proceedings being taken by or against the Customer with respect thereto, and any stay of or moratorium on proceedings by the Bank against the Customer as a result thereof;
- (l) a breach of any duty of the Bank (whether fiduciary or in negligence or otherwise) and whether owed to the Guarantor, the Customer or any other person;
- (m) any lack or limitation of power, capacity or legal status of the Customer, or, if the Customer is an individual, the death of the Customer;
- (n) the Customer's account being closed or the Bank ceasing to deal with the Customer;
- (o) any taking or failure to take any security by the Bank, any loss of or diminution in value of any security, the invalidity, unenforceability, subordination, postponement, release, discharge or substitution, in whole or in part, of any security, or the failure to perfect or maintain perfection or enforce any security; or
- (p) any failure or delay by the Bank in exercising any right or remedy respecting the Obligations or under any security or guarantee.

5. Continuing Guarantee

The obligations of the Guarantor hereunder will constitute and be continuing obligations and will apply to and secure any ultimate balance due or remaining due to the Bank and will not be considered as wholly or partially satisfied by the payment or liquidation at any time of any sum of money for the time being due or remaining unpaid to the Bank. This Guarantee will continue to be effective even if at any time any payment of any of the Obligations is rendered unenforceable or is rescinded or must otherwise be returned by the Bank as a result of the occurrence of any action or event, including the insolvency, bankruptcy or reorganization of the Customer or the Guarantor, all as though such payment had not been made.

6. Demand for Payment

The Guarantor shall make payment to the Bank under this Guarantee immediately upon receipt of a written demand for payment from the Bank. If any Obligation is not paid by the Customer when due, the Bank may treat all Obligations as due and payable by the Customer and may demand immediate payment under this Guarantee of all or some of the Obligations whether such other Obligations would otherwise be due and payable by the Customer at such time or whether or not any demands, steps or proceedings have been made or taken by the Bank against the Customer or any other person respecting all or any of the Obligations. If any stay of or moratorium on proceedings by the Bank against the Customer is imposed in respect of any Obligation, the Bank may nevertheless demand immediate payment of such Obligation from the Guarantor as if such Obligation was due and payable by the Customer.

7. Interest

If the Guarantor does not make immediate payment in full of the Obligations when demand for payment has been made by the Bank, the Guarantor shall pay interest on any unpaid amount to the Bank at the highest rate of interest per annum that is charged on any Obligations for which payment has been demanded hereunder and which remain unpaid.

8. State of Account

The records of the Bank in respect of the Obligations will be prima facie evidence of the balance of the amount of the Obligations that are due and payable by the Customer to the Bank.

9. Application of Moneys Received

The Bank may, without notice and demand of any kind and at any time, apply any money received from the Guarantor, the Customer or any other person (including arising from any security that the Bank may from time to time hold) or any balance in any account of the Guarantor held at the Bank or any of the Bank's affiliates, to such part of the Obligations, whether due or to become due, as the Bank in its sole and absolute discretion considers appropriate, or may, in its sole and absolute discretion, refrain from applying any such money. The Bank may also revoke and alter any such application in whole or in part. If any amount that is to be applied is in a currency other than the currency of the Obligation to which such amount is to be applied, then the amount that is applied shall be converted from one currency to another using the rate of exchange for the conversion of such currency as determined by the Bank or its agents and the Bank or its agent may earn revenue on such conversion.

10. No Set-off or Counterclaim

The Guarantor will make all payments required to be made under this Guarantee without claiming or asserting any right of setoff or counterclaim that the Guarantor has or may have against the Customer or the Bank, all of which rights the Guarantor waives.

11. Exhausting Recourse

The Bank is not required to take any proceedings, exhaust its recourse against the Customer or any other Guarantor or person or under any security the Bank may from time to time hold, or take any other action, before being entitled to demand payment from the Guarantor under this Guarantee, and the Guarantor waives all benefits of discussion and division.

12. No Representations

There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the parties except as expressly set forth herein. The Bank will not be bound by any representations or promises made by Customer to the Guarantor and possession of this Guarantee by the Bank will be conclusive evidence against the Guarantor that this Guarantee was not delivered in escrow or pursuant to any agreement that it should not be effective until any condition precedent or subsequent has been complied with, and this Guarantee will be binding on each Guarantor who has signed this Guarantee notwithstanding the non-execution thereof by any proposed guarantor.

13. Postponement and Assignment

The Guarantor hereby postpones payment of all present and future debts and liabilities of the Customer to the Guarantor, and as security for payment of the Obligations, the Guarantor hereby assigns such debts and liabilities to the Bank and agrees that all moneys received from the Customer by or on behalf of the Guarantor shall be held in trust for the Bank and forthwith upon receipt paid over to the Bank, all without prejudice to and without in any way limiting or lessening the liability of the Guarantor to the Bank under this Guarantee. This assignment and postponement is independent of the guarantee, indemnity and primary obligor obligations contained in this Guarantee and will remain in full force and effect until, in the case of the assignment, the liability of the Guarantor under this Guarantee has been discharged or terminated and, in the case of the postponement, until all Obligations are performed and indefeasibly paid in full.

14. Subrogation

The Guarantor will not be entitled to be subrogated to the rights of the Bank against the Customer, to be indemnified by the Customer or to claim contribution from any other Guarantor until the Guarantor makes indefeasible payment to the Bank of all amounts owing by the Guarantor to the Bank under this Guarantee and the Obligations are indefeasibly paid in full.

15. Bankruptcy of Customer

Upon the bankruptcy or winding up or other distribution of assets of the Customer or of any surety or Guarantor for the Obligations, the Bank's rights shall not be affected by the Bank's failure to prove its claim and the Bank may prove such claim if and in any manner as it deems appropriate in its sole discretion. The Bank may value as it sees fit or refrain from valuing any security held by the Bank without in any way releasing, reducing or otherwise affecting the liability of the Guarantor to the Bank, and until all the Obligations of the Customer to the Bank have been indefeasibly paid in full, the Bank shall have the right to include in its claim the amount of all sums paid by the Guarantor to the Bank under this Guarantee and to prove and rank for and receive dividends in respect of such claim, any and all right to prove and rank for such sums paid by the Guarantor and to receive the full amount of all dividends in respect thereto being hereby assigned and transferred to the Bank.

16. Costs and Expenses

The Guarantor agrees to pay all costs and expenses, including legal fees, of enforcing this Guarantee including the charges and expenses of the Bank's in-house lawyers. The Guarantor will pay all legal fees on a solicitor and own client basis.

17. Other Guarantees and Security

The liability of the Guarantor under any other guarantee or guarantees given to the Bank in connection with the Obligations shall not be affected by this Guarantee, nor shall this Guarantee affect or be affected by the endorsement by the Guarantor of any note or notes of the Customer, the intention being that the liability of the Guarantor under such other guarantee or guarantees and this Guarantee, and under such other note or notes and this Guarantee, shall be cumulative. Nor shall the Bank be required to marshal in favour of the Guarantor other guarantees granted by other persons or any security, money or other property that the Bank may be entitled to receive or may have a claim upon.

18. Amendment and Waivers

No amendment to this Guarantee will be valid or binding unless set forth in writing and duly executed by the Guarantor and the Bank. No waiver by the Bank of any breach of any provision of this Guarantee will be effective or binding unless made in writing and signed by the Bank and, unless otherwise provided in the written waiver, will be limited to the specific breach waived. No delay in the exercise of any right or remedy by the Bank shall operate as a waiver thereof. No failure to exercise a right or remedy or partial exercise of a right or remedy by the Bank shall preclude other or further exercise thereof or the exercise of any other right or remedy by the Bank.

19. Discharge

The Guarantor will not be released or discharged from its obligations hereunder except by a written release or discharge signed by the Bank.

20. General

This Guarantee shall be binding on the successors of the Guarantor or, if the Guarantor is an individual, the heirs, executors, administrators and other legal representatives of the Guarantor, and shall enure to the benefit of the successors and assigns of the Bank.

If more than one Guarantor has signed this Guarantee, each Guarantor shall be jointly and severally liable under this Guarantee.

To the extent that any limitation period applies to any claim for payment hereunder of the Obligations or remedy for the enforcement of such payment, the Guarantor agrees that any such limitation period is excluded or waived, but if such exclusion and waiver is not permitted by applicable law, then any limitation period is extended to the maximum length permitted by applicable law.

Any notice or demand which the Bank may wish to give under this Guarantee may be personally served on the Guarantor or sent by ordinary mail or electronic mail to the last known address of the Guarantor. Any notice that is sent by ordinary mail shall be conclusively deemed to have been received on the fifth day following the day on which it is mailed. Any notice that is sent by electronic mail shall be conclusively deemed to have been received on the day it is sent.

If any provision of this Guarantee is determined by any court of competent jurisdiction to be invalid or unenforceable in any respect, such invalidity or unenforceability will not affect the validity or enforceability of the remaining provisions of this Guarantee.

This Guarantee shall be governed by and construed in accordance with the laws of the Province of _____ and the laws of Canada applicable therein.

Any word herein contained importing the singular number shall include the plural and any word importing a person shall include a corporation, partnership, firm and any other entity.

Subject to Section 17, this Guarantee constitutes the entire agreement between the Guarantor and the Bank with respect to the subject matter hereof and cancels and supersedes any prior understandings and agreements between the parties with respect thereto.

Each of the undersigned acknowledges receipt of a copy of this Guarantee.

Per: _____
(authorized signature)

Personal Guarantee

Signature of Guarantor: _____

Print name: _____

Per: _____
(authorized signature)

Personal Guarantee

Signature of Guarantor: _____

Print name: _____

Per: _____
(authorized signature)

Personal Guarantee

Signature of Guarantor: _____

Print name: _____

Per: _____
(authorized signature)

Personal Guarantee

Signature of Guarantor: _____

Print name: _____

Per: _____
(authorized signature)

Personal Guarantee

Signature of Guarantor: _____

Print name: _____

Per: _____
(authorized signature)

Personal Guarantee

Signature of Guarantor: _____

Print name: _____

Per: _____
(authorized signature)

Personal Guarantee

Signature of Guarantor: _____

Print name: _____

Per: _____
(authorized signature)

Personal Guarantee

Signature of Guarantor: _____

Print name: _____

Per: _____
(authorized signature)

Per: _____
(authorized signature)

Per: _____
(authorized signature)

Per: _____
(authorized signature)



I HEREBY CERTIFY THAT:

1. _____,
the guarantor in the guarantee dated _____
made between

_____ and The Toronto-Dominion Bank, which this certificate is attached to or noted on, appeared in person before me and acknowledged that he/she had executed the guarantee.

2. I satisfied myself by examination of the guarantor that he/she is aware of the contents of the guarantee and understands it.

CERTIFIED by _____,
Barrister and Solicitor at the
_____ of _____,
in the Province of Alberta, this _____ day of _____, 20____.

Signature

STATEMENT OF GUARANTOR

I am the person named in this certificate.

Signature of Guarantor



ACKNOWLEDGMENT OF GUARANTEE
(Section 31)

CERTIFICATE OF LAWYER OR NOTARY PUBLIC

I HEREBY CERTIFY THAT:

- 1. _____ of _____ in the province of _____, the guarantor in the guarantee dated _____ made between The Toronto-Dominion Bank and _____, which this certificate is attached to or noted upon, appeared in person before me and acknowledged that he/she had executed the guarantee;
2. I satisfied myself by examination of the guarantor that he/she is aware of the contents of the guarantee and understands it;
3. I have not prepared any documents on behalf of the creditor, The Toronto-Dominion Bank, relating to the transaction and I am not otherwise interested in the transaction;
4. I acknowledge that the guarantor signed the following "Statement of Guarantor" in my presence.

Given at _____ this _____ day of _____, 20____, under my hand and seal of office.

(SEAL REQUIRED WHERE NOTARY PUBLIC SIGNS CERTIFICATE)

A LAWYER OR A NOTARY PUBLIC IN
AND FOR _____

STATEMENT OF GUARANTOR

I am the person named in this certificate.

Signature of Guarantor

Exhibit “K”

Thomas Masterson

Subject: RE: Artscape - update

From: Furfaro, Kathryn
Sent: Wednesday, July 12, 2023 10:01 AM
To: Martin Seaton <mseaton@artscape.ca>
Subject: Artscape - update

Hi Martin,

I have liaised internally. Sticking point on our end will be the proposed waterfall by the City. It essentially renders the gtee worthless and actually leaves the bank worse off. I'm sure it isn't the City's intention, can you confirm whether they are open to the bank remaining in priority position on the sales proceeds? I've included a quick chart below to explain the net loss on sale (round / approx. figures). Let me know if you'd like to have a quick call.

exposure	20	21.5
		

Katie

Katie Furfaro | Manager, Commercial Credit | Financial Restructuring Group | **TD Bank Financial Group**
3140 Dufferin Street, Toronto ON M6A 2T1
613.716.8447 | kathryn.furfaro@td.com

Exhibit “L”

Harrison Pensa

LAWYERS

Timothy C. Hogan

Direct Line: (519)-661-6743
thogan@harrisonpensa.com

Law Clerk: Isabelle Stacey
Direct Line: (519) 850-5573
istacey@harrisonpensa.com

August 8, 2023

Via Registered & Regular Mail & Via E-mail - mseaton@artscape.ca & gleereynolds@artscape.ca

Toronto Artscape Inc.
130 Queens Quay East,
4th Floor Suite 423 East Tower
Toronto, ON M5A 0P6

Dear Sir/Ma'am:

Re: Indebtedness of Toronto Artscape Inc. to The Toronto-Dominion Bank (the "Bank")
Our File No. 197008

We are the solicitors for the Bank with respect to loans provided to Toronto Artscape Inc. (hereinafter, the "**Debtor**").

According to the Bank's records, the Debtor is indebted to the Bank as at August 8, 2023, in the total sum of \$20,555,217.08 including all interest to August 8, 2023, plus all accruing interest, plus the Bank's costs of enforcement on a solicitor and client basis (the "**Indebtedness**").

The Indebtedness is comprised of the following:

Operating Loan (Loan number ***4576/01-1968) (number subject to change)	\$4,259,776.97
Reducing term Loan (Loan number ***4576/21-1968) (number subject to change)	\$13,877,202.85 (per diem \$1,238.83)
Reducing Term Loan (Loan Number ***4576/22-1968) (number subject to change)	\$2,396,883.24 (per diem \$253.21)
VISA	\$21,354.02 ¹

¹ noting the Bank will require a Visa Cash Contingency of \$165,000.00 due on payout to be held for 30 days following payout

Harrison Pensa LLP

130 Dufferin Avenue, Suite 1101, P.O. Box 3237, London, Ontario N6A 4K3 Phone: 519.679.9660 Fax: 519.667.3362
harrisonpensa.com

(number subject to change)	
----------------------------	--

The Debtor is in default of certain agreements signed in favour of the Bank including, but not limited to, the following:

1. Letter of Agreement dated October 29, 2021, and amended by the Amending Agreement dated February 2, 2022;
2. General Security Agreement;
3. Charge/Mortgage of Land in the principal sum of \$21,500,000 and receipted as instrument number AT5900813 on November 2, 2021, amended by agreements receipted as Instrument number AT6017280 on March 15, 2022 and receipted as Instrument number AT6246203 on December 13, 2022 over the property municipally known as various units at 130 Queens Quay East, Toronto, Ontario (the "**Property**") and legally described as:

UNIT 13, LEVEL B, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO (PIN 76674-0221 LT)

UNIT 13, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO (PIN 76674-0014 LT)

UNIT 12, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO (PIN 76674-0013 LT)

UNIT 11, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO (PIN 76674-0012 LT)

UNIT 10, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO (PIN 76674-0011 LT)

UNIT 9, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH

EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO (PIN 76674-0010 LT)

UNIT 8, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO (PIN 76674-0009 LT)

UNIT 7, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO (PIN 76674-0008 LT)

UNIT 6, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO (PIN 76674-0007 LT)

UNIT 5, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO (PIN 76674-0006 LT)

UNIT 4, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO (PIN 76674-0005 LT)

UNIT 3, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO (PIN 76674-0004 LT)

UNIT 2, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO (PIN 76674-0003 LT); and,

4. General Assignment of Rents and Leases dated November 1, 2021 and receipted as instrument number AT5900814 on November 2, 2021 and instrument number AT5929934 on December 6, 2021 over the Property.

On behalf of the Bank, we hereby demand payment of the Indebtedness owing by the Debtor, together with interest thereon and all costs to the date of payment, ten (10) days from the date of this letter.

Failing payment within ten (10) days will result in the Bank taking such steps as it considers necessary or appropriate to recover payment of the Debtor's indebtedness and to protect its interest.

We advise that no intermediate acts, negotiations, accepting of payments, granting of time or indulgences shall act as a waiver to Bank's rights, or demand for payment as set out herein, unless so expressly stated in writing.

The Bank expressly reserves its rights to take such further steps to protect its interest at any time, without further notice to the Debtor, if the Bank becomes aware of any matter which may impair its security. In addition, the Bank reserves the right to restrict or cancel all facilities at any time with no further notice and to close or place all bank accounts on deposit only.

Finally, also find attached to this letter our client's Notice of Intention to Enforce Security as well as the relevant consent to immediate enforcement of the Bank's security. By signing this consent, the Debtor waives the time period given by the Bank under this notice.

Yours truly,

Harrison Peneq LLP

A handwritten signature in black ink, appearing to be 'TCH', written over a horizontal line.

Timothy C. Hogan
TCH/lfe

Enclosure

NOTICE OF INTENTION TO ENFORCE SECURITY
(Section 244(1) of the *Bankruptcy and Insolvency Act*)

TO: Toronto Artscape Inc., an insolvent person

TAKE NOTICE THAT:

1. The Toronto-Dominion Bank, a secured creditor, intends to enforce its security on the property of the insolvent person described as:

All collateral of the insolvent person as described in the following security and the proceeds from the sale of said collateral:

1. General Security Agreement;
2. Charge/Mortgage of Land in the principal sum of \$21,500,000 and receipted as instrument number AT5900813 on November 2, 2021, amended by agreements receipted as Instrument number AT6017280 on March 15, 2022 and receipted as Instrument number AT6246203 on December 13, 2022 over the property municipally known as various units at 130 Queens Quay East, Toronto, Ontario and legally described as:

UNIT 13, LEVEL B, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO (PIN 76674-0221 LT)

UNIT 13, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO (PIN 76674-0014 LT)

UNIT 12, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO (PIN 76674-0013 LT)

UNIT 11, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO (PIN 76674-0012 LT)

UNIT 10, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO (PIN 76674-0011 LT)

UNIT 9, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO (PIN 76674-0010 LT)

UNIT 8, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO (PIN 76674-0009 LT)

UNIT 7, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO (PIN 76674-0008 LT)

UNIT 6, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO (PIN 76674-0007 LT)

UNIT 5, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO (PIN 76674-0006 LT)

UNIT 4, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO (PIN 76674-0005 LT)

UNIT 3, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO (PIN 76674-0004 LT)

UNIT 2, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO (PIN 76674-0003 LT)

(collectively the "Property")

3. General Assignment of Rents and Leases receipted as instrument number AT5900814 on November 2, 2021 and instrument number AT5929934 on December 6, 2021 over the Property.

The property to which the security relates includes, but is not limited to all real property, including the Property, all fixtures, all accounts, book debts, inventory, equipment, and personal property wherever located and all other collateral however described of the above-noted insolvent person and the proceeds thereof.

2. The security that is to be enforced is in the form of:
 1. General Security Agreement;
 2. Charge/Mortgage of Land in the principal sum of \$16,900,000 and receipted as instrument number AT5900813 on November 2, 2021 over the Property;
 3. General Assignment of Rents and Leases receipted as instrument number AT5900814 on November 2, 2021 and instrument number AT5929934 on December 6, 2021 over the Property.
3. The total amount of indebtedness secured by the security is \$20,555,217.08 as at August 8, 2023, plus interest as set out in the agreements, plus all costs of enforcement on a solicitor and client basis.
4. The secured creditor will not have the right to enforce its security until after the expiry of the 10 day period following the sending of this notice, unless the insolvent person consents to an earlier enforcement.

DATED at London, Ontario this 8th day of August, 2023.

THE TORONTO-DOMINION BANK
by its solicitors, Harrison Pensa LLP



Per: _____

Timothy C. Hogan
Harrison Pensa LLP
130 Dufferin Avenue, Suite 1101
London, ON N6A 4K3
(519) 661-6743 ½ and 1tbsp

Note: This Notice is given for precautionary purposes only and there is no acknowledgement that any person to whom this Notice is delivered is insolvent, or that the provisions of the *Bankruptcy and Insolvency Act* apply to the enforcement of this security.

CONSENT
(s.244(2) of the *Bankruptcy and Insolvency Act*)

THE UNDERSIGNED hereby acknowledges receipt of a copy of The Toronto-Dominion Bank's demand dated August 8, 2023 and the Notice of Intention to Enforce Security dated August 8, 2023 pursuant to s.244(1) of the *Bankruptcy and Insolvency Act* and hereby waives the 10 day period set out in the demand and notice and consents to the immediate enforcement of The Toronto-Dominion Bank's security.

DATED at _____, Ontario this _____ day of August, 2023.

TORONTO ARTSCAPE INC.

Per:

I have authority to bind the Corporation

Security of Registered Receipt (Bulk)

This receipt is necessary if enquiry is desired
Fragile and perishable articles are not indemnified
against damage. Indemnity and fees information
is available on request from your Postal Outlet.

Réceptissé (en nombre) Sécurité ou Recommandé

À produire en cas de réclamation.
Aucune indemnité ne sera versée pour l'avarie d'un objet fragile
ou périssable. Vous pouvez obtenir des renseignements sur les
indemnités et les droits à votre installation postale.

Sender Expéditeur

Harrison Pensa

130 Dufferin Avenue, Suite 1101
London, ON N6A 5R2

Date: August 8, 2023

File: TD/Toronto Artscape Inc./197008/TCH

Sender Instructions

Note: Bulk Receipt is to be completed for 3 or more items. Present mailings at any Postal Outlet.

- A Complete and remove customer receipt.
- B Remove paper backing from receipt.
- C Affix receipt to this form.
- D Remove bottom bar code and affix to "Trace Mail Data Capture Document"
- E Remove paper backing from label
- F Apply label to envelope

Instructions pour l'expéditeur

Avis: Réceptissé en nombre, pour 3 items et plus. Doit être complété avant de déposer à l'installation postale.

- A Remplissez et retirez le réceptissé du client.
- B Retirez la pellicule protectrice du réceptissé.
- C Collez le réceptissé sur cette formule.
- D Retirez le code à barres du bas et l'apposez sur le "Document de saisie des données" pour le courrier repérable.
- E Retirez la pellicule de l'étiquette.
- F Collez l'étiquette sur l'enveloppe



<p>(1)</p> <div style="display: flex; justify-content: space-between;"> <div style="text-align: center;">  <p>REGISTERED DOMESTIC CUSTOMER RECEIPT</p> </div> <div style="text-align: center;"> <p>RECOMMANDÉ RÉGIME INTÉRIEUR REÇU DU CLIENT</p> </div> </div> <p>To: <u>Toronto Artscape Inc.</u> Name: <u>130 Queens Quay East</u> Address: <u>4th Floor Suite 423 East Tower</u> City / Prov. / Postal Code: <u>Toronto, ON M5A 0P6</u></p> <p>Declared Value: \$ Value déclarée: \$</p> <p>33-086-584 (17-12)</p>	<p>(2)</p> <div style="text-align: center;">  <p>POSTES CANADA</p> <p>105724 -08-2023</p> <p>STATION B POSTAL OUTLET 515 RICHMOND ST. LONDON ON N6A 3E0</p> </div> <p>FOR DELIVERY CONFIRMATION canadapost.ca</p> <p>CONFIRMATION DE LA LIVRAISON postescanada.ca</p> <p>1 888 550-6333</p> <p>CPC Tracking Number: RN 713 228 379 CA</p>	<p>(3)</p>
(4)	(5)	(6)
(7)	(8)	(9)
(10)	(11)	(12)
(13)	(14)	(15)

Exhibit “M”

Thomas Masterson

From: Tim Hogan
Sent: Friday, August 18, 2023 3:40 PM
To: Mills, Craig
Subject: TD Bank and Artscape [C] [MTDMS-Legal.FID12022134]

Importance: High

Craig,

I am following various discussions and the Bank's issuing a demand for payment and notice under the BIA, both dated August 8, 2023.

The Bank's concerns with respect to Artscape's cash flow and lack of liquidity, and the Bank's security position, that led to the issuance of the demand and notice continue. Despite these concerns, the Bank will consider providing forbearance, credit and continued banking services on the following terms, to be memorialized in a forbearance agreement:

1. Forbearance, and provision of credit and banking services to October 31, 2023, or the sale of the Launchpad property, whichever is earlier.
2. The Operating Line Loan number ***4576/01-1968 would continue with a credit limit of \$4,500,000 until October 31, 2023 or the sale of the Launchpad property, whichever is earlier, and no excess borrowings above this limit.
3. A second operating loan would be advanced, with a maximum credit limit of \$1,500,000, payable on demand, and due the earlier of the sale of the Launchpad property or October 31, 2023 (the "**Bulge Line of Credit**") to be secured by a guarantee from the City of Toronto in the sum of \$1,500,000, provided on terms acceptable to the Bank. Noting that the Bank does not want to issue a demand on the City of Toronto guarantee, and instead sees that it is in the best interest of all parties to deal with any payment under the guarantee before same is provided, the terms that the Bank will accept with respect to the City of Toronto guarantee are as follows:
 - i) The guarantee will be limited to the sums owing on the Bulge Line of Credit following the Bank's receipt of net sale proceeds (gross sale proceeds, less normal transaction adjustments, commissions, realty taxes and legal fees associated with the real estate work on the sale transaction) from the Launchpad sale or October 31, 2023, whichever date is earliest;
 - ii) The Bank will apply net sale proceeds from the Launchpad sale to all Credit Facilities advanced by the Bank other than the Bulge Line of Credit and to all professional costs, and then to the sum owing on the Bulge Line of Credit;
 - iii) Artscape will provide an accounting with respect to the Launchpad sale:
 - a. of anticipated net proceeds from the Launchpad sale to the Bank and the City of Toronto seven (7) days before closing of such sale; and,
 - b. a final accounting the next business day following closing of such sale to the Bank and the City of Toronto
 - iv) The City of Toronto will agree to pay to the Bank unconditionally any sums owing to the Bank on the Bulge Line of Credit, and same will be due and owing by the City of Toronto to the Bank, the earlier of:
 - a. 15 days after the closing of the Launchpad sale; or
 - b. On October 31, 2023.

The payment will be due to the Bank by the City of Toronto under the Guarantee by no later than October 31, 2023, regardless of the timing of the sale of the Launchpad.

v) The Bank will not be required to issue a demand on the guarantee.

4. Concurrent with the sales process for Launchpad, Artscape will also:
 - a. By September 1, 2023, identify other assets available for recovery to the Bank and provide values of same;
 - b. By August 25, 2023, provide cashflow assuming a “lean” operation scenario. Provide detailed analysis whereas cost cutting is possible;
 - c. Explore possible refinancing of Launchpad or a restructuring plan by September 25, 2023;
 - d. By September 1, 2023 provide detailed information with respect to the mortgage receivable portfolio, as reasonably required by the Bank.
5. Artscape would provide a consent to judgment and consent to receivership, held under the terms of the forbearance agreement.
6. The Bank will reserve the right to terminate forbearance in its discretion.
7. Artscape’s consent to the Bank’s continued engagement of msi Spergel as advisor
8. Artscape will agree to provide reporting to the Bank, in addition to the reporting due under the credit facility as follows:
 - a. Weekly reporting on the sales process for the Launchpad property including:
 - i. Reports from the broker on interest, contacts and communications with borrowers
 - ii. All offers received
 - iii. A copy of the sale listing agreement and all amendments to the listing agreement
 - b. Weekly updated cash flows, showing variances from the cash flow provided dated August 1, 2023 to actual confirm date of cash flow provided
 - c. If a refinancing is pursued, weekly updates on refinancing efforts, including providing terms sheets and discussion papers
 - d. All reporting due under the terms of the loan agreements and any reporting requested by the Bank and Spergel.

Please advise as to the above, understanding the parties’ position on forbearance will need to be communicated to the City of Toronto, and terms agreed to with the City of Toronto and the Bank on the terms relating to the City of Toronto guarantee.

Please note that the Bank does continue to reserve all rights and continues to rely on the demands issued.

We look forward to hearing from you.

Tim Hogan | [HARRISON PENSA LLP](#) | [130 Dufferin Avenue, Suite 1101, London, ON N6A 5R2](#) | *tel* 519-661-6743
| *fax* 519-667-3362 | thogan@harrisonpensa.com Assistant | Aimee Newman | *tel* 519-850-5568 |
anewman@harrisonpensa.com

This e-mail may contain information that is privileged or confidential. If you are not the intended recipient, please delete the e-mail and any attachments and notify us immediately

Exhibit “N”

Thomas Masterson

From: Angelina Shi <Angelina.Shi@toronto.ca>
Sent: Monday, August 21, 2023 3:39 PM
To: 'Mills, Craig'
Cc: Tim Hogan
Subject: RE: TD Bank and Artscape [C] [MTDMS-Legal.FID12022134]

[EXTERNAL EMAIL]

Hi Craig,

I have reviewed the below with my client. The guarantee requested by TD below is outside the scope of the Council authority. The Council authority does not envision that the release of the City's line of credit ranks last, or an automatic payment of up to \$1.5 million to TD as of October 31. We cannot enter into an agreement with the terms requested below.

Thank you,

Angelina Shi | Solicitor, Municipal Law Group
City of Toronto | Legal Services Division
Metro Hall, Stn. 1260 | 55 John St. | Toronto, ON
M5V 3C6
Tel: (416) 392-4780 | Email: Angelina.Shi@toronto.ca



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From: Mills, Craig <cmills@millertomson.com>
Sent: August 21, 2023 3:08 PM
To: Angelina Shi <Angelina.Shi@toronto.ca>
Cc: Tim Hogan <thogan@harrisonpensa.com>
Subject: [External Sender] Re: TD Bank and Artscape [C] [MTDMS-Legal.FID12022134]

Hi Angelina

I am following up on my email below. Have you had a chance to review the terms as set out by TD? If so, is your client in agreement?

I'm sorry to rush you, but timing is tight for our client.

Kindly let me know.

CRAIG A. MILLS
Partner

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On Aug 18, 2023, at 3:52 PM, Mills, Craig <cmills@millerthomson.com> wrote:

Dear Angelina

Please see the terms of forbearance as set out by TD Bank. Can you please review this with your client and let us know if these terms are acceptable to the City of Toronto as soon as possible?

I am on holiday next week, but in light of the timing and the importance of this to our client, I will make myself available for a call if you need any clarification. I will be monitoring my emails. I am also happy to speak to you about the documentation between our clients.

Can you kindly review and let us know your thoughts?

Much appreciated.

From: Tim Hogan <thogan@harrisonpensa.com>
Sent: Friday, August 18, 2023 3:40 PM
To: Mills, Craig <cmills@millerthomson.com>
Subject: [**EXT**] TD Bank and Artscape [C] [MTDMS-Legal.FID12022134]
Importance: High

Craig,

I am following various discussions and the Bank's issuing a demand for payment and notice under the BIA, both dated August 8, 2023.

The Bank's concerns with respect to Artscape's cash flow and lack of liquidity, and the Bank's security position, that led to the issuance of the demand and notice continue. Despite these concerns, the Bank will consider providing

forbearance, credit and continued banking services on the following terms, to be memorialized in a forbearance agreement:

1. Forbearance, and provision of credit and banking services to October 31, 2023, or the sale of the Launchpad property, whichever is earlier.
2. The Operating Line Loan number ***4576/01-1968 would continue with a credit limit of \$4,500,000 until October 31, 2023 or the sale of the Launchpad property, whichever is earlier, and no excess borrowings above this limit.
3. A second operating loan would be advanced, with a maximum credit limit of \$1,500,000, payable on demand, and due the earlier of the sale of the Launchpad property or October 31, 2023 (the “**Bulge Line of Credit**”) to be secured by a guarantee from the City of Toronto in the sum of \$1,500,000, provided on terms acceptable to the Bank. Noting that the Bank does not want to issue a demand on the City of Toronto guarantee, and instead sees that it is in the best interest of all parties to deal with any payment under the guarantee before same is provided, the terms that the Bank will accept with respect to the City of Toronto guarantee are as follows:
 1. The guarantee will be limited to the sums owing on the Bulge Line of Credit following the Bank’s receipt of net sale proceeds (gross sale proceeds, less normal transaction adjustments, commissions, realty taxes and legal fees associated with the real estate work on the sale transaction) from the Launchpad sale or October 31, 2023, which ever date is earliest;
 2. The Bank will apply net sale proceeds from the Launchpad sale to all Credit Facilities advanced by the Bank other than the Bulge Line of Credit and to all professional costs, and then to the sum owing on the Bulge Line of Credit;
 3. Artscape will provide an accounting with respect to the Launchpad sale:
 1. of anticipated net proceeds from the Launchpad sale to the Bank and the City of Toronto seven (7) days before closing of such sale; and,
 2. a final accounting the next business day following closing of such sale to the Bank and the City of Toronto
 4. The City of Toronto will agree to pay to the Bank unconditionally any sums owing to the Bank on the Bulge Line of Credit, and same will be due and owing by the City of Toronto to the Bank, the earlier of:
 1. 15 days after the closing of the Launchpad sale; or
 2. On October 31, 2023.

The payment will be due to the Bank by the City of Toronto under the Guarantee by no later than October 31, 2023, regardless of the timing of the sale of the Launchpad.

 5. The Bank will not be required to issue a demand on the guarantee.
4. Concurrent with the sales process for Launchpad, Artscape will also:
 1. By September 1, 2023, identify other assets available for recovery to the Bank and provide values of same;
 2. By August 25, 2023, provide cashflow assuming a “lean” operation scenario. Provide detailed analysis whereas cost cutting is possible;
 3. Explore possible refinancing of Launchpad or a restructuring plan by September 25, 2023;
 4. By September 1, 2023 provide detailed information with respect to the mortgage receivable portfolio, as reasonably required by the Bank.
5. Artscape would provide a consent to judgment and consent to receivership, held under the terms of the forbearance agreement.
6. The Bank will reserve the right to terminate forbearance in its discretion.
7. Artscape’s consent to the Bank’s continued engagement of msi Spergel as advisor

8. Artscape will agree to provide reporting to the Bank, in addition to the reporting due under the credit facility as follows:
1. Weekly reporting on the sales process for the Launchpad property including:
 1. Reports from the broker on interest, contacts and communications with borrowers
 2. All offers received
 3. A copy of the sale listing agreement and all amendments to the listing agreement
 2. Weekly updated cash flows, showing variances from the cash flow provided dated August 1, 2023 to actual confirm date of cash flow provided
 3. If a refinancing is pursued, weekly updates on refinancing efforts, including providing terms sheets and discussion papers
 4. All reporting due under the terms of the loan agreements and any reporting requested by the Bank and Spergel.

Please advise as to the above, understanding the parties' position on forbearance will need to be communicated to the City of Toronto, and terms agreed to with the City of Toronto and the Bank on the terms relating to the City of Toronto guarantee.

Please note that the Bank does continue to reserve all rights and continues to rely on the demands issued.

We look forward to hearing from you.

Tim Hogan | [HARRISON PENSA LLP](#) | [130 Dufferin Avenue, Suite 1101, London, ON N6A 5R2](#) | *tel/* 519-661-6743
| *fax* 519-667-3362 | thogan@harrisonpensa.com Assistant | Aimee Newman | *tel/* 519-850-5568 |
anewman@harrisonpensa.com

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[EXTERNAL EMAIL / COURRIEL EXTERNE]

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Exhibit “O”

THIS AGREEMENT made as of the 12th day of September, 2023

BETWEEN:

THE TORONTO-DOMINION BANK
3140 Dufferin Street,
Toronto, Ontario M6A 2T1

(hereinafter called the "Bank")

OF THE FIRST PART

-and-

TORONTO ARTSCAPE INC.
130 Queens Quay East 4th Floor Suite 423
Toronto, Ontario M5A 0P6

(hereinafter called the "Borrower")

OF THE SECOND PART

RECITALS

- A. The Bank has made certain Credit Facilities available to the Borrower as more particularly described in this Agreement;
- B. The Borrower is a Not-for-Profit corporation which operates, among other things, a co-working space, known as "Artscape Daniels Launchpad", from owned real property, municipally known as 130 Queens Quay East, 4th Floor, Toronto, Ontario, legally described at Schedule "A" hereto (the "**Real Property**");
- C. The Borrower entered into an exclusive sales listing agreement with CBRE in May 2023 and the Real Property has been listed for sale since June 16, 2023 (the "**Sale Listing**");
- D. Toronto Artscape Foundation ("**TAF**") is a registered charity and affiliated organization to the Borrower;
- E. The Bank holds a first-priority charge/mortgage over the Real Property pursuant to the Mortgage and Security (as defined at Schedule "C" hereto);
- F. The Borrower is in default of the terms of the Credit Facilities as a result of, *inter alia*:

- a. unresolved borrowing excesses and failing to make payments as they became due and the failure to repay \$4,000,000 due on the Operating Loan by June 30, 2023, and,
- b. a material adverse change in the Borrower's operations due to its inability to fund the continuation of operations in the normal course.

(collectively, the "**Default**");

- G. Under the terms of an engagement letter dated June 1, 2023, the Borrower agreed to the terms of the Bank's engagement of msi Spergel inc. as financial advisor to the Bank;
- H. Commencing the month of August 2023 and to assist the Borrower, the Bank agreed to defer principal and interest payments due under the Terms Loans (as defined at Schedule B). The Borrower also obtained the deferral of principal and interest payments with First Ontario Credit Union Limited ("**First Ontario**");
- I. As a result of the Default, the Bank did issue a demand for payment and a Notice of Intention to Enforce Security pursuant to section 244(1) of the Bankruptcy and Insolvency Act ("**BIA**") to the Borrower, dated August 8, 2023 (collectively, the "**Demands**");
- J. All applicable notice periods in the Demands expired effective August 21, 2023, and the Bank has been providing access to banking services, credit and has been forbearing, all on a day-to-day basis, in its sole discretion, since August 21, 2023;
- K. The Credit Limit of the Operating Loan (as defined at Schedule B) was set to \$4,500,000 on August 21, 2023;
- L. Following the expiry of the Demands, as a result of the Borrower's inability to fund operations and service its debt the Borrower ceased operations in the normal course, and was required to seek funding from the City of Toronto (the "**City**") on behalf of the Borrower to allow the operation of the Borrower's property operations and tenant and community services through TAF on a reduced basis through the month of September 2023, to assist with the management of these services and to develop a continuity plan with the respect to these services (the "**Continuity Plan**");

- M. TAF and the City have entered into a funding agreement resulting in \$125,000 being advanced by the City to fund the necessary expenses of the Borrower in respect of the Continuity Plan;
- N. As part of the Continuity Plan, all rental and other revenues payable to the Borrower (collectively, the “**TAI Revenues**”) in respect to its property/event operations and tenant services are being collected the Borrower, or by TAF as agent for the Borrower, and will be applied to the Borrower’s expenses during the Continuity Plan;
- O. On August 25, 2023, Community Forward Fund (“**CCF**”) issued a demand for payment and a Notice of Intention to Enforce Security pursuant to section 244(1) of the BIA to the Borrower;
- P. The Borrower is in default under credit terms with First Ontario, CCF and VanCity Community Investment Bank;
- Q. The Borrower has requested that the Bank forbear from taking action on the Security (as defined in Schedule “C” to this Agreement) and the Bank and the Borrower have agreed to enter into this Agreement for the purposes of allowing the Borrower additional time to complete the Continuity Plan in full by the Termination Date. Following the Termination Date (as defined below), the Borrower has consented to the appointment of msi Spergel Inc. as Court Appointed Receiver (the “**Receiver**”), under the terms of an Order to be sought in the *Ontario* Superior Court of Justice – Commercial List (the “**Appointment Order**”).

NOW THEREFORE in consideration of the mutual covenants and agreements contained herein, and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. RECITALS

The parties agree and acknowledge that the recitals contained herein are true.

2. DEFINITIONS

For the purposes of this Agreement, the following definitions shall apply:

- a) **“Agreement”** or **“this Agreement”** means this Agreement;
- b) **“Credit Facilities”** means the Credit Facilities advanced to the Borrower by the Bank, as more particularly described in Schedule “B”;
- c) **“Priority Claims”** means deemed trusts and other claims ranking in priority to the Bank’s Security including, without limitation, charges under BIA, utilities, realty taxes, GST, HST, PST, employee remittances and Workers’ Compensation;
- d) **“Security”** or **“Bank’s Security”** means all security currently held by the Bank, together with such additional security, as may be granted by the Borrower, or any other person, in support of the repayment of the Indebtedness as more particularly set out in Schedule “C”;
- e) **“Termination Date”** is September 29, 2023;
- f) **“Without Consent”** means without the prior written consent of the Bank.

3. INDEBTEDNESS

- a) As of September 11, 2023, the Indebtedness owing to the Bank by the Borrower pursuant to the Credit Facilities was **\$21,111,456.20**, plus accrued interest, and all legal and professional fees as more particularly described in Schedule “D”;
- b) The above amount at 3 (a), plus accrued interest thereon, all of the Bank’s legal fees on a solicitor and own client basis and other professional costs, including the fees of msi Spergel inc. as advisor, and all other amounts properly payable pursuant to the Credit Facilities, the Security and this Agreement including all banking fees and breakage fees, are in total referred to as the **“Indebtedness”**.

4. TERM OF AGREEMENT

- a) Subject to the terms of this Agreement, the Bank shall grant the Borrower the period of forbearance, to allow the Borrower time to complete the Continuity Plan.

5. ACKNOWLEDGEMENTS

The Borrower hereby acknowledges and agrees:

- a) That the Indebtedness as detailed herein is owing to the Bank by the Borrower, and is not disputed, and the Borrower makes no claim of set-off in any way against the Indebtedness;
- b) That the Letter Agreement (as defined in Schedule "B" hereto), is valid and binding on the Borrower;
- c) That the Credit Facilities and the Security, including the GSA and the Mortgage (as defined in Schedules "B" and "C" to this Agreement), are valid and binding and shall continue to be enforceable in accordance with the terms thereof;
- d) That the Borrower, its assigns, employees and any party able to claim through the same, each agree that they have no claim for set-off, counterclaim or damages to the present time on any basis whatsoever against the Bank, its officers, directors, employees, solicitors and agents in respect of this Agreement or in any dealings with the Borrower, including, without limitation, any action taken by the Bank in dealing with the Credit Facilities, or with the administration of any accounts held with the Bank by the Borrower, and the Security and if there are any existing claims known or unknown, they are hereby expressly released and discharged by this Agreement;
- e) The Default is valid and the Bank was in a position to issue the Demands, and the time provided therein was reasonable. The Bank does not, by this Agreement, waive its rights, and the Indebtedness remains owing in full;
- f) On an Event of Default under this Agreement the Bank may enforce its Security and pursue all remedies with respect to the Indebtedness as it may deem appropriate, and by the entering into of this Agreement, the Bank is not estopped from taking any steps it deems necessary in its sole and absolute discretion to enforce the Security and to terminate this Agreement on an Event of Default under this Agreement;
- g) That to the date hereof, the Bank has acted in a commercially reasonable manner and the Borrower is estopped from disputing same;
- h) Except as provided in this Agreement, the Bank (either by itself or through its employees or agents) has made no promises, nor has it taken any action or omitted to take any action, that would constitute a waiver of its rights to enforce the Security and pursue its remedies in respect of the Indebtedness without notice; and,

- i) To the extent that the Bank accepts any payments or makes any advances of funds or credit available to the Borrower during the term of this Agreement, such payments accepted or advances of funds shall not constitute a waiver of the Default, any pre-existing default, maturity of loans, or any additional defaults of the Borrower or of the Bank's rights following the expiry of the Demands.

6. FORBEARANCE FEE

No forbearance fee shall be due or payable in relation to this Agreement.

7. NON-MANAGERIAL RESPONSIBILITY

The Borrower acknowledges that the Bank shall not have control over any of the operations or affairs of the Borrower and shall not take part in the management of the Borrower's affairs, including the approval of any transactions except as hereinafter qualified. Without limiting the generality of the foregoing, neither the Bank nor its agents shall be entitled to approve or execute agreements, sign cheques, or otherwise sign on bank accounts or interfere with the efficient and proper day-to-day conduct of the business and affairs of the Borrower.

8. NO PROTECTION WITHOUT CONSENT

The Borrower covenants and agrees that it will not, Without Consent, make any filing or seek any protection (including a stay of proceedings) or seek any stay pursuant to the BIA, the *Companies Creditors' Arrangement Act* (Canada) (the "**CCAA**"), or otherwise at law or in equity (a "**Filing**"), and that any Filing made in respect of any of the Borrower will contain the following provisions:

- a. the terms of this Agreement will continue to bind the parties to this Agreement)
- b. the Bank will not be affected by any stay or other order in such proceedings
 - i. the Bank will be an unaffected creditor in any plan or proposal unless the Bank consents to being treated otherwise;
- c. the Borrower irrevocably consents to the variation of any stay or order in such proceedings which would purport to affect the Bank; and
- d. the Borrower will not make or support any application which would have the effect of:
 1. creating any charge ranking in priority to the Security or in priority to any other rights of the Bank; or

2. altering or varying the rights of the Bank under the terms of the Credit Facilities, the Security or this Agreement.

9. CONFLICT WITH THE CREDIT FACILITIES

In the event of a conflict between this Agreement and the Credit Facilities, this Agreement shall prevail, but the foregoing shall not apply to limit or restrict in any way the rights and remedies of the Bank under the Credit Facilities or this Agreement other than as may be specifically contemplated herein. No statement, representation, warranty, undertaking or agreement is enforceable unless in writing signed by the party against who it is asserted or his or her authorized agent. In the event of a conflict between the terms and provisions of same and this Agreement, the terms and provisions of this Agreement shall govern.

10. COVENANTS OF THE BORROWER

The Borrower agrees and covenants that it shall, to the satisfaction of the Bank in its sole discretion:

- a) Maintain all the assets and equipment of the Borrower in a good state of repair, and will not sell or transfer such assets and equipment without the consent of the Bank and outside the normal course of business, including any transfer of real property to the City;
- b) Keep all Priority Claims current, and provide to the Bank evidence that all such accounts are current as requested by the Bank;
- c) Not declare or pay any payment to any person who does not deal with the Borrower at arm's length (as such term is defined in the *Income Tax Act (Canada)*) except for salaries of employees retained through the Continuity Plan;
- d) The Borrower shall maintain all fire, liability, and property insurance with respect to the assets forming the Bank's Security on terms and amounts satisfactory to the Bank, naming the Bank as Loss Payee and provide evidence of same as requested by the Bank;
- e) The Borrower shall keep current all amounts owing in relation to the Real Property, including property tax and utilities, and shall maintain all fire, liability, and property

insurance with respect to the Real Property, naming the Bank as Loss Payee and provide evidence of same as requested by the Bank;

- f) The Borrower shall not grant a security interest in favour of the City in priority to the Bank in relation to any advances by the City to the Borrower;
- g) The Borrower shall continue the Sale Listing through the term of this Agreement;
- h) The Borrower shall provide the Bank with the following reporting, and provide any additional reporting as requested by the Bank:
 - i) On a weekly basis, commencing on September 11, 2023, and continuing on the first business day of every week thereafter, or as requested by the Bank, the Borrower shall provide the Bank with transaction reporting, including, but not limited to, all expenses incurred, funding received from the City and revenue collection from all sources;

(the “**Additional Reporting**”);

- i) The Borrower shall ensure that any direction by the Borrower to pay rent to TAF, shall be redirected to the Borrower following the Termination Date as required by the Bank and/or the Receiver on the granting of the Appointment Order; and,
- j) The Borrower acknowledges that it is obligated to the Bank for all expenses that the Bank has incurred or will incur arising out of its dealings with the Borrower, and with the preparation of this Agreement and in the protection, preservation and enforcement of the Security, including all legal fees of the Bank on a solicitor and own client basis, the fees of msi Spergel inc. as advisor, and all other fees in relation to the Borrower in general and this Agreement. The Borrower specifically waives any and all rights he may have to assess any of the legal or agents’ fees previously paid or paid in the future by the Bank, or any agent, whether such right arises pursuant the *Solicitor’s Act* (Ontario) or any law or statute. In this regard, the Borrower acknowledges and agrees that he will fully indemnify the Bank for all expenses detailed herein.

11. AMENDMENTS TO THE CREDIT FACILITIES

The Bank will defer all of the Borrower's monthly payments due and owing to the Bank in September 2023, including principal and interest, in relation to the Credit Facilities.

No credit is available under the Operating Loan nor under the Visa facility (as defined at Schedule B) and same are immediately terminated.

The Additional Reporting shall be in addition to, and not in replacement of, any other reporting now or hereafter required by the Bank, including all reporting required pursuant to the Letter Agreement.

The Bank shall immediately terminate all credit under the Credit Facilities and all accounts of the Borrower with the Bank following an Event of Default under this Agreement.

12. BANK'S RIGHTS

It is understood and agreed that nothing contained in this Agreement and no negotiations, correspondence or discussions among the parties hereto, shall prejudice, affect or waive any of the Bank's rights under the terms of the Credit Facilities or the Security, except as those rights may have been modified by this Agreement.

13. EVENTS OF DEFAULT

The Borrower shall be in default of this Agreement upon the happening of any of the following events of default (each an "**Event of Default**"):

- a) The Borrower is in breach of any terms of this Agreement, or any further breach of the Credit Facilities or any other agreement with the Bank, including, without limitation, the Security;
- b) The Borrower fails to provide any reporting as required by this Agreement, or any reporting required by the Letter Agreement, as the case may be;
- c) If, for any reason whatsoever, a creditor of the Borrower holding security in priority or subordinate to the Security commences to enforce its security (aside from issuing a demand letter and a Notice of Intention to Enforce Security pursuant to section 244(1) of the BIA), or if any creditor of the Borrower should obtain a judgment and/or a lien as against the Borrower or his property, including the Real Property;

- d) There is, in the opinion of the Bank, acting reasonably, a material deterioration in the Security; and,
- e) The Borrower makes a Filing under the BIA and/or the CCAA.

14. ENFORCEMENT

On an Event of Default, the Bank may proceed to enforce its Security and to pursue the Borrower for payment of the entire Indebtedness at any time and, accordingly, the Borrower hereby consents to the Bank taking such steps as the Bank deems reasonably necessary, in its discretion, to collect the entire Indebtedness and enforce its Security and the terms of this Agreement, and to take all further necessary and lawful steps, and accordingly:

- i) The Borrower consents to the Bank taking such steps as the Bank deems reasonably necessary, in its discretion, to collect the Indebtedness and enforce its Security and the terms of this Agreement including, without limitation, the appointment of a receiver as against or over the property of the Borrower; and,
- ii) The Borrower hereby consents to the appointment of any such receiver, in the form set out at Schedule "E" hereto (the "**Consent to Appointment**"), consenting to the immediate private or court appointment of msi Spergel inc. as receiver and manager of all property of the Borrower, including the Real Property, which Consent to Appointment shall be held in escrow by the Bank's counsel, Harrison Pensa LLP, and used on an Event of Default, or following the Termination Date.

The Consent to Appointment is valid and binding upon the provision by the Borrower to the Bank, and not subject to any conditions precedent.

15. EXTENSION OF AGREEMENT

The Bank, in its sole discretion, may extend the period of forbearance on terms acceptable to it.

16. PREVIOUS AGREEMENTS

This Agreement replaces all previous agreements between the Borrower and the Bank, save and except the Credit Facilities.

17. NON-WAIVER

No delay on the part of the Bank in exercising any remedy or any waiver of the rights given to it hereunder or any of the Bank's Security shall operate as a waiver thereof except if such waiver is specifically given in writing by the Bank, and no forbearance on the part of the Bank with respect to any event of default shall be deemed to be of any waiver by the Bank of that event of default or any other subsequent or similar event of default.

18. TIME OF THE ESSENCE

Time is of the essence in this Agreement, but a forbearance by the Bank in the strict application of this provision shall not operate as a continuing or subsequent forbearance.

19. CONFLICT

Except as explicitly amended by this Agreement, the terms and provisions of the Credit Facilities, and the Bank's Security shall remain in full force and effect and no statement, representation, warranty, undertaking or agreement is enforceable unless in writing signed by the party against who it is asserted or his or her authorized agent. In the event of a conflict between the terms and provisions of same and this Agreement, the terms and provisions of this Agreement shall govern.

20. FURTHER ASSURANCES

The Borrower shall from time to time and at all times hereafter, at every reasonable request of the Bank, make, do, execute and deliver, or cause to be made, done, executed and delivered, at the sole cost and expense of the Borrower, all such further acts, deeds and assurances and things as may be necessary or desirable in the opinion of the Bank for more effectually implementing the true intent and meaning of this Agreement.

21. NOTICE

Any notice, demand, approval, consent, waiver or other communication ("**Notice**") to be given by one party to another under this Agreement, shall be in writing and shall be sufficiently given if delivered personally, forwarded by registered mail or transmitted by facsimile transmission or e-mail to such party as follows:

In the case of the Borrower:

To the address as provided in this Agreement.

With a copy to:

Miller Thomson LLP
Scotia Plaza
40 King Street West, Suite 5800
P.O. Box 1011
Toronto, Ontario M5H 3S1
Attention: Craig A. Mills
Email: cmills@millერთhompson.com

In the case of the Bank to:

The Toronto-Dominion Bank
3140 Dufferin Street,
Toronto, Ontario M6A 2T1
Attention: Kathryn Furfaro
Via e-mail: kathryn.furfaro@td.com

With a copy to:

Harrison Pensa LLP
Barristers and Solicitors
130 Dufferin Avenue, Suite 1101
London, Ontario N6A 5R2
Attention: Tim Hogan
Via e-mail: thogan@harrisonpensa.com

or to such other address, fax number or e-mail as may be designated by Notice given as aforesaid to the other party by the party to whom Notice is to be given. Any Notice delivered and received as aforesaid shall be deemed to have been given and received on the first business day following the date of personal delivery, the forwarding by registered mail, e-mail or facsimile transmission, as the case may be.

22. SUCCESSORS AND ASSIGNS

The Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, successors, administrators, executors or permitted assigns.

23. UNENFORCEABILITY

The invalidity, illegality or unenforceability, for any reason, of any term or provision of this Agreement, shall not in any manner invalidate any other term or provision hereof; the same

shall be deemed to have been severed herefrom so that the validity, legality and enforceability of the remaining terms and provisions hereof shall not be affected, prejudiced or impaired thereby.

24. GOOD FAITH

It is acknowledged by the Borrower that this Agreement was prepared following good faith negotiations, by the Bank and the Borrower.

25. PIPEDA

The Borrower hereby consents to the Bank's release of personal information in relation to the Credit Facilities, without notice to the Borrower and at the Bank's absolute discretion, to any entity having an interest or potential interest in the collateral for its enforcement or collection purposes. The Borrower further agrees and acknowledges that such release of personal information by the Bank is lawful and is permitted despite other avenues that may be available to any third party to obtain such personal information and that such release is not a violation of the provisions of the *Personal Information and Electronic Documents Act*, S.C. 2000, c.5, s.7 and is made with the knowledge and consent of the Borrower as is required under this legislation.

26. COUNTERPARTS and FACSIMILE COPIES

This Agreement or any amendment thereto may be executed in counterparts, and if so executed all counterparts when taken together shall comprise one and the same instrument, and facsimile copies or portable document format (PDF) of signatures shall be treated as originals for all purposes.

27. LIMITATION PERIOD

The obligations of the Borrower to the Bank are hereby acknowledged and shall be continued to be acknowledged through the term of this Agreement. Commencing on the next business day following execution of this Agreement and continuing until the date the Credit Facilities have been permanently repaid and cancelled, the Bank and the Borrower agree to toll and suspend the running of the applicable contractual time limitations on the commencement of proceedings, any demands for payment, claims or defences, statutes of limitation, laches or other doctrines related to the passage of time in relation to the Credit

Facilities and the Security and any entitlements arising therefrom or any other related matters, or any time-related doctrine (the “**Tolling Agreement**”). The Bank and the Borrower confirm that the Tolling Agreement is intended to be an agreement to suspend or extend the basic limitation period provided by section 4 of the *Limitations Act, 2002* (Ontario) (the “**Limitations Act**”), as well as the ultimate limitation period provided by section 15 of the Limitations Act in accordance with the provisions of section 22(3) and 22(4) of the Limitations Act, and is intended to be a “business agreement” in accordance with section 22(5) of the Limitations Act.

28. ACKNOWLEDGEMENT BY THE BORROWER

The Borrower hereby confirms and acknowledges that he has no adverse claims whatsoever against the Bank, its agents or professional advisors including, without limitation, their agents, employees consultants and solicitors (including claims for set-off, counterclaim or damages) with respect to its dealings with the Borrower.

29. ACCEPTANCE

This Agreement is open for acceptance until 2:00 pm on September 12, 2023. Should the Borrower not accept this offer by the time indicated, the same shall become null and void and no longer binding on the Bank.

The Borrower covenants and agrees with the Bank that this Agreement is subject to the following conditions, which are for the exclusive benefit of the Bank and may be waived only by the Bank in writing. Each of the following conditions is to be completely fulfilled or performed prior to this Agreement being a binding Agreement on the Bank, unless the Bank waives any of the conditions, and this Agreement shall then be at an end:

- The Bank’s receipt of a duly authorized and executed copy of this Agreement and the Consent to Appointment.

In witness whereof the parties hereto have executed this Agreement as of the day and year first above written.

THE TORONTO-DOMINION BANK

K. Furfaro
Manager, Commercial Credit
Financial Restructuring Group

Per: *K. Furfaro*

I have the authority to bind the Bank

TORONTO ARTSCAPE INC.

Per: *[Signature]*
I have the authority to bind the Corporation

Per: *[Signature]*
I have the authority to bind the Corporation

- Schedule "A" – Real Property
- Schedule "B" – Credit Facilities
- Schedule "C" – Security
- Schedule "D" – Indebtedness
- Schedule "E" – Consent to Appointment

SCHEDULE "A"
REAL PROPERTY

UNIT 13, LEVEL B, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO (PIN 76674-0221 LT)

UNIT 13, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO (PIN 76674-0014 LT)

UNIT 12, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO (PIN 76674-0013 LT)

UNIT 11, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO (PIN 76674-0012 LT)

UNIT 10, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO (PIN 76674-0011 LT)

UNIT 9, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO (PIN 76674-0010 LT)

UNIT 8, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO (PIN 76674-0009 LT)

UNIT 7, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO (PIN 76674-0008 LT)

UNIT 6, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO (PIN 76674-0007 LT)

UNIT 5, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS

SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO (PIN 76674-0006 LT)

UNIT 4, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO (PIN 76674-0005 LT)

UNIT 3, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO (PIN 76674-0004 LT)

UNIT 2, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO (PIN 76674-0003 LT)

SCHEDULE "B"
CREDIT FACILITIES

The following facilities were provided by the Bank, as evidenced by the Letter Agreement dated February 11, 2022, and amended by the Amending Agreements dated October 12, 2022, November 29, 2022, and February 24, 2023 (collectively with the above, the "**Letter Agreement**"):

1. Operating Loan: with a maximum credit limit of \$1,000,000.00, which increased to \$5,000,000.00 between November 29, 2022 and June 30, 2023 (the "**Operating Loan**");
2. Term Loan: upon which the sum of \$13,877,202.85 was owing as at August 8, 2023;
3. Term Loan: upon which the sum of \$2,396,883.24 was owing as at August 8, 2023; and, (2 and 3 collectively the "Term Loans")
4. Visa Credit Card Facility: for an aggregate amount of \$150,000.00 (the "**Visa Facility**").

SCHEDULE "C"
SECURITY

As security for the Credit Facilities and for any monies advanced or to be advanced in the future by the Bank to the Borrower, and for all other present and future indebtedness, fees, expenses and other liabilities, direct or indirect, absolute or contingent due by the Borrower to the Bank, including the Bank's solicitor and own client legal fees in relation to the enforcement of the Security, and the preparation of this Agreement, the Borrower has granted to the Bank security over their assets consisting of the following:

1. General Security Agreement from the Borrower dated June 10, 2003 (the "**GSA**");
2. A Guarantee of Advances in the amount of \$107,000 from the City of Toronto; and,
3. Charge/Mortgage of Land in the principal sum of \$21,500,000 over the Real Property (the "**Mortgage**").

SCHEDULE "D"
INDEBTEDNESS

INDEBTEDNESS OF THE BORROWER AS AT SEPTEMBER 11, 2023¹

Operating Loan (Loan number ***4576/01-1968) (number subject to change)	\$4,599,681.05
Reducing term Loan (Loan number ***4576/21-1968) (number subject to change)	\$13,919,323.16
Reducing Term Loan (Loan Number ***4576/22-1968) (number subject to change)	\$2,405,492.31
VISA Contingency	\$165,000.00
Legal Fees Billed to August 29, 2023	\$21,959.68
TOTAL	\$21,111,456.20

¹ Plus accruing interest and all continuing billed and unbilled legal fees and professional costs, including those of msi Spergel inc.

SCHEDULE "E"
CONSENT TO APPOINTMENT

Court File No.:

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

BETWEEN:

THE TORONTO-DOMINION BANK

Applicant

-and-

TORONTO ARTSCAPE INC.

Respondent


CONSENT


The Respondent hereby consents to the appointment of a Receiver of the property of the Respondent under the terms of an Order substantially in the form attached at Schedule "E-1" hereto or to the private appointment of same.

The Respondent herein, by its solicitors or individually, hereby certify that the Order being consented to does not affect the rights of any parties under disability.

Dated at Toronto, Ontario this 12th day of September, 2023.

TORONTO ARTSCAPE INC.

Per: 
I have the authority to bind the Corporation

Per: 
I have the authority to bind the Corporation

SCHEDULE "E-1"

Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE)
JUSTICE)
) DAY OF , 20

BETWEEN:

THE TORONTO-DOMINION BANK

Applicant

-and-

TORONTO ARTSCAPE INC.

Respondent

**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 msi Spergel inc. as receiver (in such capacities, the "**Receiver**") without security, of all of the assets, undertakings and properties of the Respondent, Toronto Artscape Inc. (hereinafter the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, and of the real property described at Schedule "A" hereto and owned by the Respondent (the "**Real Property**") was heard this day by judicial videoconference via Zoom at the Courthouse, 330 University Avenue, Toronto, Ontario;

ON READING the affidavit of sworn and the Exhibits thereto and on hearing the submissions of counsel for , no one appearing for although duly served as appears from the affidavit of service of sworn and on reading the consent of to act as the Receiver.

SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of Application and the Application Record 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, msi Spergel inc. is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor, including the Real Property, and all proceeds thereof (collectively, the "**Property**").

RECEIVER'S POWERS

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

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

- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor;
- (h) 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 Debtor, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) 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;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,

- (i) without the approval of this Court in respect of any transaction not exceeding \$_____, provided that the aggregate consideration for all such transactions does not exceed \$_____; and
- (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

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

- (l) 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;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) 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 Debtor;
- (p) to enter into agreements with any trustee in Bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and

- (r) 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 Debtor, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. THIS COURT ORDERS that (i) the Debtor, (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 Debtor, 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.

7. THIS COURT ORDERS that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days' notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

8. 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

9. THIS COURT ORDERS that no Proceeding against or in respect of the Debtor 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 Debtor or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

10. THIS COURT ORDERS that all rights and remedies against the Debtor, 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 Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

11. 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 Debtor, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

12. THIS COURT ORDERS that all Persons having oral or written agreements with the Debtor 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 Debtor 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 Debtor'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 Debtor 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

13. 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

14. THIS COURT ORDERS that all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor'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, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

15. 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 Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

16. 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

17. 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, including, but not limited to, any illness or bodily harm resulting from a party or parties contracting COVID-19, 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

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

19. 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 Ontario Superior Court of Justice, Commercial List.

20. 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

21. 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 \$_____ (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

22. 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.

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

24. 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

25. THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the "Protocol") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List

website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL '<@>'.

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

GENERAL

27. 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.

28. THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a trustee in Bankruptcy of the Debtor.

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

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

proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

31. THIS COURT ORDERS that the Applicant shall have its costs of this 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 Debtor's estate with such priority and at such time as this Court may determine.

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

Justice, Ontario Superior Court Of
Justice, Commercial List

SCHEDULE "A"

REAL PROPERTY

Artscape Daniels Launchpad – 130 Queens Quay East, Toronto, Ontario

UNIT 13, LEVEL B, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO (PIN 76674-0221 LT)

UNIT 13, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO (PIN 76674-0014 LT)

UNIT 12, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO (PIN 76674-0013 LT)

UNIT 11, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO (PIN 76674-0012 LT)

UNIT 10, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO (PIN 76674-0011 LT)

UNIT 9, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO (PIN 76674-0010 LT)

UNIT 8, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO (PIN 76674-0009 LT)

UNIT 7, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO (PIN 76674-0008 LT)

UNIT 6, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO (PIN 76674-0007 LT)

UNIT 5, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO (PIN 76674-0006 LT)

UNIT 4, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO (PIN 76674-0005 LT)

UNIT 3, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO (PIN 76674-0004 LT)

UNIT 2, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO (PIN 76674-0003 LT)

Artscape Triangle Lofts – 38 Abell Street, Toronto, Ontario

UNIT 4, LEVEL A, TORONTO STANDARD CONDOMINIUM PLAN NO. 2249 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3073995; CITY OF TORONTO (PIN 76249-0379 LT)

Artscape Youngplace – 180 Shaw Street, Toronto, Ontario

UNIT 5, LEVEL 1, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO (PIN 76118-0005 LT)

UNIT 2, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO (PIN 76118-0015 LT)

UNIT 3, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO (PIN 76118-0016 LT)

UNIT 6, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO (PIN 76118-0019 LT)

UNIT 8, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO (PIN 76118-0021 LT)

UNIT 12, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO (PIN 76118-0025 LT)

UNIT 13, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO (PIN 76118-0026 LT)

UNIT 14, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO (PIN 76118-0027 LT)

UNIT 15, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO (PIN 76118-0028 LT)

UNIT 25, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO (PIN 76118-0038 LT)

UNIT 26, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO (PIN 76118-0039 LT)

UNIT 2, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH

EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO (PIN 76118-0041 LT)

UNIT 3, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO (PIN 76118-0042 LT)

UNIT 6, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO (PIN 76118-0045 LT)

UNIT 8, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO (PIN 76118-0047 LT)

UNIT 12, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO (PIN 76118-0051 LT)

UNIT 13, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO (PIN 76118-0052 LT)

UNIT 14, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO (PIN 76118-0053 LT)

UNIT 15, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO (PIN 76118-0054 LT)

UNIT 29, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO (PIN 76118-0068 LT)

UNIT 1, LEVEL 1, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO (PIN 76397-0001 LT)

UNIT 2, LEVEL 1, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO (PIN 76397-0002 LT)

UNIT 3, LEVEL 1, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO (PIN 76397-0003 LT)

UNIT 4, LEVEL 1, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO (PIN 76397-0004 LT)

UNIT 5, LEVEL 1, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO (PIN 76397-0005 LT)

UNIT 7, LEVEL 1, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO (PIN 76397-0007 LT)

UNIT 10, LEVEL 1, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO (PIN 76397-0010 LT)

UNIT 5, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO (PIN 76397-0015 LT)

UNIT 8, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO (PIN 76397-0018 LT)

UNIT 9, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO (PIN 76397-0019 LT)

UNIT 1, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO (PIN 76397-0026 LT)

UNIT 5, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO (PIN 76397-0030 LT)

UNIT 7, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO (PIN 76397-0032LT)

UNIT 2, LEVEL A, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO (PIN 76397-0044 LT)

UNIT 3, LEVEL A, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO (PIN 76397-0045 LT)

Artscape Lofts – 210 Simcoe Street, Toronto, Ontario

UNIT 51, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2430 AND ITS APPURTENANT INTEREST ; THE EAST SIDE OF ST. PATRICK STREET & WEST SIDE SIMCOE STREET IS CONFIRMED UNDER BOUNDARIES ACT PLAN 63BA1093 REGISTERED INSTRUMENT CT258877; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3816544; CITY OF TORONTO (PIN 76430-0051 LT)

UNIT 65, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2430 AND ITS APPURTENANT INTEREST ; THE EAST SIDE OF ST. PATRICK STREET & WEST SIDE SIMCOE STREET IS CONFIRMED UNDER BOUNDARIES ACT PLAN 63BA1093 REGISTERED INSTRUMENT CT258877; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3816544; CITY OF TORONTO (PIN 76430-0065 LT)

UNIT 4, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2430 AND ITS APPURTENANT INTEREST ; THE EAST SIDE OF ST. PATRICK STREET & WEST SIDE SIMCOE STREET IS CONFIRMED UNDER BOUNDARIES ACT PLAN 63BA1093 REGISTERED INSTRUMENT CT258877; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3816544; CITY OF TORONTO (PIN 76430-0094 LT)

UNIT 7, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2430 AND ITS APPURTENANT INTEREST ; THE EAST SIDE OF ST. PATRICK STREET & WEST SIDE SIMCOE STREET IS CONFIRMED UNDER BOUNDARIES ACT PLAN 63BA1093 REGISTERED INSTRUMENT CT258877; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3816544; CITY OF TORONTO (PIN 76430-0097 LT)

Artscape Sandbox – 301 Adelaide Street West

PART OF LOTS 2 TO 7 INCLUSIVE AND PART OF LANE (CLOSED BY BY-LAW 630-2010, INSTRUMENT NO. AT2426815), PLAN 338 TORONTO, DESIGNATED AS PART 14 ON PLAN 66R26931; THE EAST & WEST SIDES OF WIDMER ST FROM RICHMOND ST WEST TO KING ST WEST AND THE NORTH AND SOUTH SIDES OF ADELAIDE ST WEST ARE CONFIRMED UNDER BOUNDARIES ACT PLAN 63BA1547 REGISTERED INSTRUMENT CT359919; SUBJECT TO AN EASEMENT OVER PART 14 ON PLAN 66R26931 IN FAVOUR OF ROGERS COMMUNICATIONS INC. AS IN AT3012987; TOGETHER WITH AN EASEMENT OVER PART OF LOT 15, PLAN 338 TORONTO,

(CLOSED BY BY-LAW 630-2010, INSTRUMENT NO. AT2426815), PLAN 338 TORONTO, DESIGNATED AS PARTS 5, 6 AND 13 ON PLAN 66R26931 AS IN AT3412619; TOGETHER WITH AN EASEMENT OVER PART OF LOTS 1 TO 12 INCLUSIVE, PART OF LOT 15 AND PART OF LANE (CLOSED BY BY-LAW 6302010, INSTRUMENT NO. AT2426815), PLAN 338 TORONTO, DESIGNATED AS PARTS 5, 6 AND 13 ON PLAN 66R26931 AS IN AT3412619; TOGETHER WITH AN EASEMENT OVER PART OF LOTS 1 TO 12 INCLUSIVE, PART OF LOT 15 AND PART OF LANE (CLOSED BY BY-LAW 630-2010, INSTRUMENT NO. AT2426815), PLAN 338 TORONTO, DESIGNATED AS PARTS 5, 6 AND 13 ON PLAN 66R26931 AS IN AT3412619; TOGETHER WITH AN EASEMENT OVER PART OF LOTS 1 TO 12 INCLUSIVE, PART OF LOT 15 AND PART OF LANE (CLOSED BY BY-LAW 630-2010, INSTRUMENT NO. AT2426815), PLAN 338 TORONTO, DESIGNATED AS PARTS 5, 6 AND 13 ON PLAN 66R26931 AS IN AT3412619; SUBJECT TO AN EASEMENT OVER PART 14 ON PLAN 66R26931 IN FAVOUR OF PART OF LOTS 1 TO 12 INCLUSIVE, PART OF LOT 15 AND PART OF LANE (CLOSED BY BY-LAW 630-2010, INSTRUMENT NO. AT2426815), PLAN 338 TORONTO, DESIGNATED AS PARTS 5, 6 AND 13 ON PLAN 66R26931 AS IN AT3412619; SUBJECT TO AN EASEMENT OVER PART 14 ON PLAN 66R26931 IN FAVOUR OF PART OF LOTS 1 TO 12 INCLUSIVE, PART OF LOT 15 AND PART OF LANE (CLOSED BY BY-LAW 630-2010, INSTRUMENT NO. AT2426815), PLAN 338 TORONTO, DESIGNATED AS PARTS 5, 6 AND 13 ON PLAN 66R26931 AS IN AT3412619; SUBJECT TO AN EASEMENT OVER PART 14 ON PLAN 66R26931 IN FAVOUR OF PART OF LOTS 1 TO 12 INCLUSIVE, PART OF LOT 15 AND PART OF LANE (CLOSED BY BY-LAW 630-2010, INSTRUMENT NO. AT2426815), PLAN 338 TORONTO, DESIGNATED AS PARTS 5, 6 AND 13 ON PLAN 66R26931 AS IN AT3412619; SUBJECT TO AN EASEMENT OVER PART 14 ON PLAN 66R26931 IN FAVOUR OF PART OF LOTS 1 TO 12 INCLUSIVE, PART OF LOT 15 AND PART OF LANE (CLOSED BY BY-LAW 630-2010, INSTRUMENT NO. AT2426815), PLAN 338 TORONTO, DESIGNATED AS PARTS 5, 6 AND 13 ON PLAN 66R26931 AS IN AT3412619; SUBJECT TO AN EASEMENT OVER PART 14, REFERENCE PLAN 66R26931 IN FAVOUR OF PART OF LOTS 1 TO 12 PLAN 338, PART OF LOT 15 PLAN 338 AND PART OF LANE ON PLAN 338 CLOSED BY CITY OF TORONTO BY-LAW 630-2010 REGISTERED AS AT2426815, DESIGNATED AS PARTS 3, 4, 7, 8, 9, 10, 11, 16 & 18 ON PLAN 66R26931 AS IN AT3412628; SUBJECT TO AN EASEMENT OVER PART 14, REFERENCE PLAN 66R26931 IN FAVOUR OF PART OF LOTS 1 TO 12 PLAN 338, PART OF LOT 15 PLAN 338 AND PART OF LANE ON PLAN 338 CLOSED BY CITY OF TORONTO BY-LAW 630-2010 REGISTERED AS AT2426815, DESIGNATED AS PARTS 3, 4, 7, 8, 9, 10, 11, 16 & 18 ON PLAN 66R26931 AS IN AT3412628; SUBJECT TO AN EASEMENT OVER PART 14, REFERENCE PLAN 66R26931 IN FAVOUR OF PART OF LOTS 1 TO 12 PLAN 338, PART OF LOT 15 PLAN 338 AND PART OF LANE ON PLAN 338 CLOSED BY CITY OF TORONTO BY-LAW 630-2010 REGISTERED AS AT2426815, DESIGNATED AS PARTS 3, 4, 7, 8, 9, 10, 11, 16 & 18 ON PLAN 66R26931 AS IN AT3412628; SUBJECT TO AN EASEMENT OVER PART 14, REFERENCE PLAN 66R26931 IN FAVOUR OF PART OF LOTS 1 TO 12 PLAN 338, PART OF LOT 15 PLAN 338 AND PART OF LANE ON PLAN 338 CLOSED BY CITY OF TORONTO BY-LAW 630-2010 REGISTERED AS

AT2426815, DESIGNATED AS PARTS 3, 4, 7, 8, 9, 10, 11, 16 & 18 ON PLAN 66R26931 AS IN AT3412628; SUBJECT TO AN EASEMENT OVER PART 14, REFERENCE PLAN 66R26931 IN FAVOUR OF PART OF LOTS 1 TO 12 PLAN 338, PART OF LOT 15 PLAN 338 AND PART OF LANE ON PLAN 338 CLOSED BY CITY OF TORONTO BY-LAW 630-2010 REGISTERED AS AT2426815, DESIGNATED AS PARTS 3, 4, 7, 8, 9, 10, 11, 16 & 18 ON PLAN 66R26931 AS IN AT3412628; TOGETHER WITH AN EASEMENT OVER PART OF LOTS 1 TO 12 PLAN 338, PART OF LOT 15 PLAN 338 AND PART OF LANE ON PLAN 338 CLOSED BY CITY OF TORONTO BY-LAW 630-2010 REGISTERED AS AT2426815, DESIGNATED AS PARTS 3, 4, 7, 8, 9, 10, 11, 16 & 18 ON PLAN 66R26931 AS IN AT3412628; TOGETHER WITH AN EASEMENT OVER PART OF LOTS 1 TO 12 PLAN 338, PART OF LOT 15 PLAN 338 AND PART OF LANE ON PLAN 338 CLOSED BY CITY OF TORONTO BY-LAW 630-2010 REGISTERED AS AT2426815, DESIGNATED AS PARTS 3, 4, 7, 8, 9, 10, 11, 16 & 18 ON PLAN 66R26931 AS IN AT3412628; TOGETHER WITH AN EASEMENT OVER PART OF LOTS 1 TO 12 PLAN 338, PART OF LOT 15 PLAN 338 AND PART OF LANE ON PLAN 338 CLOSED BY CITY OF TORONTO BY-LAW 630-2010 REGISTERED AS AT2426815, DESIGNATED AS PARTS 3, 4, 7, 8, 9, 10, 11, 16 & 18 ON PLAN 66R26931 AS IN AT3412628; TOGETHER WITH AN EASEMENT OVER PART OF LOTS 1 TO 12 PLAN 338, PART OF LOT 15 PLAN 338 AND PART OF LANE ON PLAN 338 CLOSED BY CITY OF TORONTO BY-LAW 630-2010 REGISTERED AS AT2426815, DESIGNATED AS PARTS 3, 4, 7, 8, 9, 10, 11, 16 & 18 ON PLAN 66R26931 AS IN AT3412628; TOGETHER WITH AN EASEMENT OVER PART OF LOTS 1 TO 12 PLAN 338, PART OF LOT 15 PLAN 338 AND PART OF LANE ON PLAN 338 CLOSED BY CITY OF TORONTO BY-LAW 630-2010 REGISTERED AS AT2426815, DESIGNATED AS PARTS 3, 4, 7, 8, 9, 10, 11, 16 & 18 ON PLAN 66R26931 AS IN AT3412628; TOGETHER WITH AN EASEMENT OVER PART OF LOTS 1 TO 12 PLAN 338, PART OF LOT 15 PLAN 338 AND PART OF LANE ON PLAN 338 CLOSED BY CITY OF TORONTO BY-LAW 630-2010 REGISTERED AS AT2426815, DESIGNATED AS PARTS 3, 4, 7, 8, 9, 10, 11, 16 & 18 ON PLAN 66R26931 AS IN AT3412628; TOGETHER WITH AN EASEMENT OVER PART OF LOTS 2 TO 12 PLAN 338, PART OF LOT 15 PLAN 338 AND PART OF LANE ON PLAN 338 CLOSED BY CITY OF TORONTO BY-LAW 630-2010 REGISTERED AS AT2426815, DESIGNATED AS PART 11 ON PLAN 66R26931 AS IN AT3412628; TOGETHER WITH AN EASEMENT OVER PART OF LOTS 2 TO 12 PLAN 338, PART OF LOT 15 PLAN 338 AND PART OF LANE ON PLAN 338 CLOSED BY CITY OF TORONTO BY-LAW 630-2010 REGISTERED AS AT2426815, DESIGNATED AS PART 11 ON PLAN 66R26931 AS IN AT3412628; TOGETHER WITH AN EASEMENT OVER PART OF LOTS 2 TO 12 PLAN 338, PART OF LOT 15 PLAN 338 AND PART OF LANE ON PLAN 338 CLOSED BY CITY OF TORONTO BY-LAW 630-2010 REGISTERED AS AT2426815, DESIGNATED AS PART 11 ON PLAN 66R26931 AS IN AT3412628; CITY OF TORONTO PIN 21412-0328 (LT)

Artscape Lofts – 210 Simcoe Street, Toronto, Ontario

UNIT 51, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2430 AND ITS APPURTENANT INTEREST ; THE EAST SIDE OF ST. PATRICK STREET & WEST SIDE SIMCOE STREET IS CONFIRMED UNDER BOUNDARIES ACT PLAN 63BA1093 REGISTERED INSTRUMENT CT258877; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3816544; CITY OF TORONTO (PIN 76430-0051 LT)

UNIT 65, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2430 AND ITS APPURTENANT INTEREST ; THE EAST SIDE OF ST. PATRICK STREET & WEST SIDE SIMCOE STREET IS CONFIRMED UNDER BOUNDARIES ACT PLAN

63BA1093 REGISTERED INSTRUMENT CT258877; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3816544; CITY OF TORONTO (PIN 76430-0065 LT)

UNIT 4, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2430 AND ITS APPURTENANT INTEREST ; THE EAST SIDE OF ST. PATRICK STREET & WEST SIDE SIMCOE STREET IS CONFIRMED UNDER BOUNDARIES ACT PLAN 63BA1093 REGISTERED INSTRUMENT CT258877; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3816544; CITY OF TORONTO (PIN 76430-0094 LT)

SCHEDULE "B"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that msi Spergel inc., the receiver (the "Receiver"), as appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the ___ day of _____, 20__ (the "Order") made in an action having Court file number ___-CL-_____, of the assets, undertakings and properties of Toronto Artscape Inc. (collectively, the "Debtor") acquired for, or used in relation to a business carried on by the Debtor, and of the Real Property described at Schedule "A" to the Order (the "Property"), has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$_____, being part of the total principal sum of \$_____ which the Receiver is authorized to borrow under and pursuant to the Order.

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

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

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

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

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

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

DATED the ____ day of _____, 20__.

_____, solely in its capacity as
Receiver of the Property, and not in its personal
capacity

Exhibit “P”

ADDENDUM TO FORBEARANCE AGREEMENT

THIS AGREEMENT is made this 10th day of October, 2023.

BETWEEN:

THE TORONTO-DOMINION BANK
3140 Dufferin Street,
Toronto, Ontario M6A 2T1

(hereinafter called the "Bank")

OF THE FIRST PART

-and-

TORONTO ARTSCAPE INC.
130 Queens Quay East 4th Floor Suite 423
Toronto, Ontario M5A 0P6

(hereinafter called the "Borrower")

OF THE SECOND PART

RECITALS

WHEREAS (all capitalized terms having the same meaning as defined in the Forbearance Agreement (as defined below) unless otherwise indicated):

- A. The Bank and the Borrower entered into a Forbearance Agreement dated September 12, 2023 (the "**Forbearance Agreement**"), which terminated on September 29, 2023;
- B. The Borrower is directly indebted to the Bank as at September 29, 2023 in the total sum of **\$21,161,304.05**, plus the Bank's on-going legal and professional costs on a full indemnity basis, accruing interest, and banking fees as detailed at Schedule "A", (the "**Indebtedness**");
- C. The Borrower has requested that it be provided additional time to complete the Continuity Plan in full, subject to the terms as follows;

Now therefore this Agreement witnesses that in consideration of the mutual covenants herein contained and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree that the Bank shall grant the Borrower a further period of forbearance until a Termination Event or **October 31, 2023** (the "**New Termination Date**"), whichever occurs first, to permit the Borrower additional time to complete the Continuity Plan in full, subject to the terms as follows:

ACKNOWLEDGEMENTS

1. The Borrower acknowledges and agrees that:
 - a) The facts and recitals as set out in the Forbearance Agreement and in the recitals to this Addendum are true, accurate and correct;
 - b) The acknowledgments as set out in the Forbearance Agreement continue to be acknowledged and agreed to;
 - c) That the Credit Facilities and the Security, including the GSA and the Mortgage, are valid and binding and shall continue to be enforceable in accordance with the terms thereof;
 - d) The banking services currently provided by the Bank to the Borrower shall continue until the occurrence of an Event of Default or the New Termination Date, whichever occurs first;
 - e) This Agreement is an Addendum to the Forbearance Agreement, and the Forbearance Agreement remains binding, subject to the terms of this Agreement;
 - f) The Consent to Appointment, as set out in the Forbearance Agreement, is valid and binding and shall continue to be enforceable in accordance with the terms of the Forbearance Agreement;
 - g) Upon execution of this Addendum, the Bank shall have a hearing date scheduled with the Ontario Superior Court of Justice (Commercial List), for the earliest date available following the New Termination Date, for the appointment of msi Spergel inc. as receiver and manager of all property of the Borrower, which shall proceed on consent by the Borrower;
 - h) It does not dispute liability for the Indebtedness on any basis whatsoever; and,
 - i) That any term of any proposal or assignment under the *BIA* which seeks to limit the liability of the Borrower to the Bank for the full amount of the Indebtedness, is null and void as it relates to the Indebtedness or any other obligation of the Borrower to the Bank.

COVENANTS

2. The Borrower covenants and agrees with the Bank:
 - a) To pay the sum of \$50,000.000 (the “**Overdraft Payment**”) upon execution of this Addendum, by way of cleared and readily available funds, to be applied as against the excess borrowings/account overdraft of the Borrower;
 - b) The Borrower shall provide notice to the Bank and obtain the Bank’s consent in relation to the transferring of any assets or services by the Borrower consistent with the Continuity Plan, with such transfers being completed on or before October 20, 2023;
 - c) On execution of this Agreement, the Borrower shall provide to the Bank the following reporting:

- i) Copies of all available appraisals of all real property owned by the Borrower;
 - ii) Copies of all leases in place in relation to the Real Property, and a report of all revenue generated from the Real Property;
 - iii) Evidence of all remittances and filings with the Canada Revenue Agency of HST (RT) and employee source deductions (RP), (the “**CRA Accounts**”) and details on the standing of each CRA Account, satisfactory to the Bank in its sole discretion;
 - iv) Evidence that all filings and remittances on the CRA Accounts be current as at the New Termination Date;
 - v) Evidence that all wages and vacation pay for employees of the Borrower are current as at the New Termination Date;
 - vi) Evidence that insurance premiums with respect to the Real Property are current;
 - vii) Evidence that property tax with respect to the Real Property is current and paid when due; and,
 - viii) Any additional information or reporting as requested by the Bank or msi Spergel inc. (collectively, the “**Addendum Reporting**”);
- d) To continue to honour and abide by the Covenants at Article 10 of the Forbearance Agreement.

EVENTS OF DEFAULT

3. The occurrence of any one or more of the following events shall constitute an event of default (“**Event of Default**”) under this Agreement:
- a) If any representation or warranty provided to the Bank pursuant to the Forbearance Agreement, this Addendum, the Credit Facilities and/or the Security by the Borrower was incorrect when made or becomes incorrect;
 - b) If the Borrower fails to perform or comply with any of their covenants or obligations contained in the Forbearance Agreement (subject to this Addendum), or this Agreement; and,
 - c) An Event of Default under the Forbearance Agreement, subject to this Addendum.

TERMINATION EVENT

- 4. Upon the occurrence of an Event of Default or at the New Termination Date (each, a "Termination Event") the Bank may enforce the Security and pursue all remedies that it may have in connection with the Borrower, as it deems appropriate.
- 5. The parties agree that any further extensions to this Addendum are subject to further review by the Bank, with such extension solely in the absolute discretion of the Bank.

CONDITIONS PRECEDENT

- 6. The Borrower covenants and agrees with the Bank that this Addendum is subject to the conditions that follow. The conditions are to be completely fulfilled or performed prior to this Addendum being a binding Agreement on the Bank. If the following conditions are not complied with to the satisfaction of the Bank on or before October 10, 2023 at 4:00 pm, then the Bank will not be bound by this Addendum, unless the Bank waives the condition, and this Addendum shall be at an end:
 - a) The Bank's receipt of:
 - i) A duly authorized and executed copy of this Addendum executed by the Borrower;
 - ii) The Overdraft Payment; and,
 - iii) The Addendum Reporting.

GENERAL

- 7. The Borrower agrees that articles 1-2, 4-28 of the Forbearance Agreement remain in full force and effect.

THE TORONTO-DOMINION BANK

Per: *K. Furfaro* K. Furfaro
Manager, Commercial Credit
Financial Restructuring Group

I have the authority to bind the Bank

TORONTO ARTSCAPE INC.

Per: *CAJB*

I have authority to bind the Corporation

TORONTO ARTSCAPE INC.

Per: *[Signature]*

I have authority to bind the Corporation

Schedule A: Indebtedness

SCHEDULE "A"
INDEBTEDNESS

INDEBTEDNESS OF THE BORROWER AS AT SEPTEMBER 29, 2023¹

Operating Loan (Loan number ***4576/01-1968) (number subject to change)	\$4,598,406.18
Reducing term Loan (Loan number ***4576/21-1968) (number subject to change)	\$13,941,622.14
Reducing Term Loan (Loan Number ***4576/22-1968) (number subject to change)	\$2,410,050.05
VISA Contingency	\$165,000.00
Legal Fees Billed to September 29, 2023	\$46,225.68
TOTAL	\$21,161,304.05

1 Plus accruing interest and all continuing billed and unbilled legal fees and professional costs, including those of msi Spergel inc.

Exhibit “Q”

LAND
REGISTRY
OFFICE #66

76397-0001 (LT)

PAGE 1 OF 1
PREPARED FOR rbikker1
ON 2023/11/17 AT 13:49:27

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

PROPERTY DESCRIPTION: UNIT 1, LEVEL 1, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO

PROPERTY REMARKS: FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2014/02/11.

ESTATE/QUALIFIER: FEE SIMPLE
LT ABSOLUTE PLUS

RECENTLY: CONDOMINIUM FROM 21275-0271

PIN CREATION DATE:
2014/08/20

OWNERS' NAMES TORONTO ARTSCAPE INC.

CAPACITY SHARE
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
AT2570223	2010/12/06	NOTICE	\$2	CITY OF TORONTO		C
REMARKS: THIS NOTICE IS FOR AN INDETERMINATE PERIOD.						
AT2579857	2010/12/16	NOTICE		TORONTO ARTSCAPE INC.		C
REMARKS: THIS NOTICE IS FOR AN INDETERMINATE TIME						
AT3012728	2012/05/10	NOTICE		TORONTO ARTSCAPE INC.	CITY OF TORONTO	C
REMARKS: THIS NOTICE IS FOR AN INDETERMINATE PERIOD						
TCP2397	2014/08/11	STANDARD CONDO PLN				C
AT3657726	2014/08/11	CONDO DECLARATION		TORONTO ARTSCAPE INC.		C
AT3688673	2014/09/15	CONDO BYLAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2397		C
REMARKS: BY-LAW NO.1						
AT3688674	2014/09/15	CONDO BYLAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2397		C
REMARKS: BY-LAW NO.2						
AT4137121	2016/02/03	NOTICE	\$2	TORONTO ARTSCAPE INC.		C
AT5729198	2021/05/06	CHARGE	\$5,700,000	TORONTO ARTSCAPE INC.	FIRSTONTARIO CREDIT UNION LIMITED	C
AT5729199	2021/05/06	NO ASSGN RENT GEN		TORONTO ARTSCAPE INC.	FIRSTONTARIO CREDIT UNION LIMITED	C
REMARKS: AT5729198.						
AT5756573	2021/06/03	CONDO BYLAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2397		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.

Exhibit “R”

Properties

<i>PIN</i>	76118 - 0005 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 5, LEVEL 1, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO		
<i>Address</i>	TORONTO		
<i>PIN</i>	76118 - 0015 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 2, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO		
<i>Address</i>	TORONTO		
<i>PIN</i>	76118 - 0016 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 3, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO		
<i>Address</i>	TORONTO		
<i>PIN</i>	76118 - 0019 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 6, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO		
<i>Address</i>	TORONTO		
<i>PIN</i>	76118 - 0021 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 8, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO		
<i>Address</i>	TORONTO		
<i>PIN</i>	76118 - 0025 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 12, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO		
<i>Address</i>	TORONTO		
<i>PIN</i>	76118 - 0026 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 13, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO		
<i>Address</i>	TORONTO		
<i>PIN</i>	76118 - 0027 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 14, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO		
<i>Address</i>	TORONTO		
<i>PIN</i>	76118 - 0028 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 15, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO		
<i>Address</i>	TORONTO		
<i>PIN</i>	76118 - 0038 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 25, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO		
<i>Address</i>	TORONTO		
<i>PIN</i>	76118 - 0039 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 26, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO		
<i>Address</i>	TORONTO		
<i>PIN</i>	76118 - 0041 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 2, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO		
<i>Address</i>	TORONTO		
<i>PIN</i>	76118 - 0042 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 3, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS		

Properties

SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO

Address TORONTO

PIN 76118 - 0045 LT *Interest/Estate* Fee Simple

Description UNIT 6, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO

Address TORONTO

PIN 76118 - 0047 LT *Interest/Estate* Fee Simple

Description UNIT 8, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO

Address TORONTO

PIN 76118 - 0051 LT *Interest/Estate* Fee Simple

Description UNIT 12, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO

Address TORONTO

PIN 76118 - 0052 LT *Interest/Estate* Fee Simple

Description UNIT 13, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO

Address TORONTO

PIN 76118 - 0053 LT *Interest/Estate* Fee Simple

Description UNIT 14, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO

Address TORONTO

PIN 76118 - 0054 LT *Interest/Estate* Fee Simple

Description UNIT 15, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO

Address TORONTO

PIN 76118 - 0068 LT *Interest/Estate* Fee Simple

Description UNIT 29, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO

Address TORONTO

PIN 76397 - 0001 LT *Interest/Estate* Fee Simple

Description UNIT 1, LEVEL 1, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO

Address TORONTO

PIN 76397 - 0002 LT *Interest/Estate* Fee Simple

Description UNIT 2, LEVEL 1, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO

Address TORONTO

PIN 76397 - 0003 LT *Interest/Estate* Fee Simple

Description UNIT 3, LEVEL 1, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO

Address TORONTO

PIN 76397 - 0004 LT *Interest/Estate* Fee Simple

Description UNIT 4, LEVEL 1, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO

Address TORONTO

PIN 76397 - 0005 LT *Interest/Estate* Fee Simple

Description UNIT 5, LEVEL 1, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO

Address TORONTO

Properties

<i>PIN</i>	76397 - 0007 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 7, LEVEL 1, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO		
<i>Address</i>	TORONTO		
<i>PIN</i>	76397 - 0010 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 10, LEVEL 1, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO		
<i>Address</i>	TORONTO		
<i>PIN</i>	76397 - 0015 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 5, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO		
<i>Address</i>	TORONTO		
<i>PIN</i>	76397 - 0018 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 8, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO		
<i>Address</i>	TORONTO		
<i>PIN</i>	76397 - 0019 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 9, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO		
<i>Address</i>	TORONTO		
<i>PIN</i>	76397 - 0026 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 1, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO		
<i>Address</i>	TORONTO		
<i>PIN</i>	76397 - 0030 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 5, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO		
<i>Address</i>	TORONTO		
<i>PIN</i>	76397 - 0032 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 7, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO		
<i>Address</i>	TORONTO		
<i>PIN</i>	76397 - 0044 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 2, LEVEL A, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO		
<i>Address</i>	TORONTO		
<i>PIN</i>	76397 - 0045 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 3, LEVEL A, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO		
<i>Address</i>	TORONTO		

Chargor(s)

The chargor(s) hereby charges the land to the chargee(s). The chargor(s) acknowledges the receipt of the charge and the standard charge terms, if any.

Name TORONTO ARTSCAPE INC.
Address for Service 130 Queens Quay East, Suite 423,
 Toronto, Ontario, M5A 0P6

I, Grace Lee Reynold, CEO and Andrew Gall, CFO, have the authority to bind the corporation.

This document is not authorized under Power of Attorney by this party.

Chargee(s)	Capacity	Share
------------	----------	-------

Name	FIRSTONTARIO CREDIT UNION LIMITED
Address for Service	4021 Upper Middle Road, Burlington, ON, L7M 0Y9

Statements

In accordance with registration AT3110448 registered on 2012/08/24, the consent of City of Toronto, Executive Director of the Housing Secretariat has been obtained for the registration of this document.

Provisions

Principal	\$5,700,000.00	Currency	CDN
Calculation Period			
Balance Due Date			
Interest Rate			
Payments			
Interest Adjustment Date			
Payment Date			
First Payment Date			
Last Payment Date			
Standard Charge Terms	200027		
Insurance Amount	Full insurable value		
Guarantor			

Signed By

Philip Robert Cumbo	21 King Street West, 11th Floor Hamilton L8P 4W7	acting for Chargor(s)	Signed	2021 05 06
---------------------	--	--------------------------	--------	------------

Tel 905-527-6877

Fax 905-527-6169

I have the authority to sign and register the document on behalf of the Chargor(s).

Submitted By

AGRO ZAFFIRO LLP	21 King Street West, 11th Floor Hamilton L8P 4W7	2021 05 06
------------------	--	------------

Tel 905-527-6877

Fax 905-527-6169

Fees/Taxes/Payment

Statutory Registration Fee	\$65.30
Total Paid	\$65.30

File Number

Chargee Client File Number	29540PRC
----------------------------	----------

Exhibit “S”

LAND
REGISTRY
OFFICE #66

76118-0005 (LT)

PAGE 1 OF 3
PREPARED FOR rbikker1
ON 2023/09/07 AT 16:11:22

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

PROPERTY DESCRIPTION: UNIT 5, LEVEL 1, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
ABSOLUTE

RECENTLY:

CONDOMINIUM FROM 21298-0435

PIN CREATION DATE:

2010/11/16

OWNERS' NAMES

TORONTO ARTSCAPE INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
E4939AZ	1996/05/14	APL ANNEX REST COV				C
E362019	2000/10/03	NOTICE			CITY OF TORONTO	C
AT1719790	2008/02/27	NOTICE	\$2	WESTSIDE GALLERY LOFTS INC.		C
AT1784893	2008/05/22	TRANSFER EASEMENT	\$2	WESTSIDE GALLERY LOFTS INC.	ROGERS CABLE COMMUNICATIONS INC.	C
AT1929991	2008/10/22	TRANSFER EASEMENT	\$2	WESTSIDE GALLERY LOFTS INC.	GREATER TORONTO TRANSIT AUTHORITY CANADIAN NATIONAL RAILWAY COMPANY	C
AT2198441	2009/10/07	APL (GENERAL)		WESTSIDE GALLERY LOFTS INC.		C
REMARKS: PT 4 PL 66R17071 RE:WF27767						
AT2483854	2010/08/23	NOTICE	\$2	CITY OF TORONTO	WESTSIDE GALLERY LOFTS INC. DISTANCE ROAD CO. INC.	C
REMARKS: THIS NOTICE IS FOR AN INDETERMINATE PERIOD						
AT2483856	2010/08/23	POSTPONEMENT		ROGERS COMMUNICATIONS INC.	CITY OF TORONTO	C
REMARKS: AT1784893 TO AT2483854						
AT2497740	2010/09/03	NOTICE	\$1	WESTSIDE GALLERY LOFTS INC.		C
AT2497741	2010/09/03	NOTICE	\$1	WESTSIDE GALERY LOFTS INC.		C
AT2497744	2010/09/03	APL ANNEX REST COV		TORONTO ARTSCAPE INC.		C
TCP2118	2010/11/12	STANDARD CONDO PLN				C
AT2549616	2010/11/12	CONDO DECLARATION		TORONTO ARTSCAPE INC.		C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
AT2560469	2010/11/25	CONDO BYLAW/98 REMARKS: BYLAW NO. 1		TORONTO STANDARD CONDOMINIUM CORPORATION NO.2118		C
AT2560470	2010/11/25	CONDO BYLAW/98 REMARKS: BYLAW #2		TORONTO STANDARD CONDOMINIUM CORPORATION NO.2118		C
AT2560471	2010/11/25	CONDO BYLAW/98 REMARKS: BYLAW #3		TORONTO STANDARD CONDOMINIUM CORPORATION NO.2118		C
AT2560472	2010/11/25	CONDO BYLAW/98 REMARKS: BYLAW #4		TORONTO STANDARD CONDOMINIUM CORPORATION NO.2118		C
AT2560473	2010/11/25	CONDO BYLAW/98 REMARKS: BYLAW #5		TORONTO STANDARD CONDOMINIUM CORPORATION NO.2118		C
AT2561162	2010/11/26	NOTICE REMARKS: AT2497740	\$2	TORONTO STANDARD CONDOMINIUM CORPORATION NO.2118 TORONTO ARTSCAPE INC.		C
AT2561163	2010/11/26	NOTICE REMARKS: AT2497741	\$2	TORONTO STANDARD CONDOMINIUM CORPORATION NO.2118 TORONTO ARTSCAPE INC.		C
AT3110448	2012/08/24	RESTRICTION-LAND		TORONTO ARTSCAPE INC.		C
AT3760267	2014/12/05	TRANSFER REL&ABAND REMARKS: WF27767.	\$2	TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2118	EDGE ON TRIANGLE PARK INC.	C
AT3760311	2014/12/05	TRANSFER REL&ABAND REMARKS: WF27767.	\$2	TORONTO STANDARD CONDOMINIUM COPORATION NO. 2118	EPIC ON TRIANGLE PARK INC.	C
AT5546921	2020/10/15	CHARGE	\$2,215,000	TORONTO ARTSCAPE INC.	COMMUNITY FORWARD FUND ASSISTANCE CORP./FOND DE PROGRESS COMMUNITAIRE SOCIETE DE GESTION	C
AT5729198	2021/05/06	CHARGE	\$5,700,000	TORONTO ARTSCAPE INC.	FIRSTONTARIO CREDIT UNION LIMITED	C
AT5729199	2021/05/06	NO ASSGN RENT GEN REMARKS: AT5729198.		TORONTO ARTSCAPE INC.	FIRSTONTARIO CREDIT UNION LIMITED	C
AT5729200	2021/05/06	POSTPONEMENT REMARKS: AT5546921 TO AT5729198		COMMUNITY FORWARD FUND ASSISTANCE CORP./FOND DE PROGRESS COMMUNITAIRE SOCIETE DE GESTION	FIRSTONTARIO CREDIT UNION 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.

LAND
REGISTRY
OFFICE #66

76118-0005 (LT)

PAGE 3 OF 3
PREPARED FOR rbikker1
ON 2023/09/07 AT 16:11:22

* 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
AT5756580	2021/06/03	CONDO BYLAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2118		C

Exhibit “T”

Properties

<i>PIN</i>	76118 - 0005 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 5, LEVEL 1, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO		
<i>Address</i>	TORONTO		
<i>PIN</i>	76118 - 0015 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 2, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO		
<i>Address</i>	TORONTO		
<i>PIN</i>	76118 - 0016 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 3, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO		
<i>Address</i>	TORONTO		
<i>PIN</i>	76118 - 0019 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 6, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO		
<i>Address</i>	TORONTO		
<i>PIN</i>	76118 - 0021 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 8, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO		
<i>Address</i>	TORONTO		
<i>PIN</i>	76118 - 0025 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 12, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO		
<i>Address</i>	TORONTO		
<i>PIN</i>	76118 - 0026 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 13, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO		
<i>Address</i>	TORONTO		
<i>PIN</i>	76118 - 0027 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 14, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO		
<i>Address</i>	TORONTO		
<i>PIN</i>	76118 - 0028 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 15, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO		
<i>Address</i>	TORONTO		
<i>PIN</i>	76118 - 0038 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 25, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO		
<i>Address</i>	TORONTO		
<i>PIN</i>	76118 - 0039 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 26, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO		
<i>Address</i>	TORONTO		
<i>PIN</i>	76118 - 0041 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 2, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO		
<i>Address</i>	TORONTO		
<i>PIN</i>	76118 - 0042 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 3, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS		

Properties

SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO

Address TORONTO

PIN 76118 - 0045 LT *Interest/Estate* Fee Simple

Description UNIT 6, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO

Address TORONTO

PIN 76118 - 0047 LT *Interest/Estate* Fee Simple

Description UNIT 8, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO

Address TORONTO

PIN 76118 - 0051 LT *Interest/Estate* Fee Simple

Description UNIT 12, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO

Address TORONTO

PIN 76118 - 0052 LT *Interest/Estate* Fee Simple

Description UNIT 13, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO

Address TORONTO

PIN 76118 - 0053 LT *Interest/Estate* Fee Simple

Description UNIT 14, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO

Address TORONTO

PIN 76118 - 0054 LT *Interest/Estate* Fee Simple

Description UNIT 15, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO

Address TORONTO

PIN 76118 - 0068 LT *Interest/Estate* Fee Simple

Description UNIT 29, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO

Address TORONTO

PIN 76397 - 0001 LT *Interest/Estate* Fee Simple

Description UNIT 1, LEVEL 1, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO

Address TORONTO

PIN 76397 - 0002 LT *Interest/Estate* Fee Simple

Description UNIT 2, LEVEL 1, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO

Address TORONTO

PIN 76397 - 0003 LT *Interest/Estate* Fee Simple

Description UNIT 3, LEVEL 1, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO

Address TORONTO

PIN 76397 - 0004 LT *Interest/Estate* Fee Simple

Description UNIT 4, LEVEL 1, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO

Address TORONTO

PIN 76397 - 0005 LT *Interest/Estate* Fee Simple

Description UNIT 5, LEVEL 1, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO

Address TORONTO

Properties

<i>PIN</i>	76397 - 0007 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 7, LEVEL 1, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO		
<i>Address</i>	TORONTO		
<i>PIN</i>	76397 - 0010 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 10, LEVEL 1, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO		
<i>Address</i>	TORONTO		
<i>PIN</i>	76397 - 0015 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 5, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO		
<i>Address</i>	TORONTO		
<i>PIN</i>	76397 - 0018 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 8, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO		
<i>Address</i>	TORONTO		
<i>PIN</i>	76397 - 0019 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 9, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO		
<i>Address</i>	TORONTO		
<i>PIN</i>	76397 - 0026 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 1, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO		
<i>Address</i>	TORONTO		
<i>PIN</i>	76397 - 0030 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 5, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO		
<i>Address</i>	TORONTO		
<i>PIN</i>	76397 - 0032 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 7, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO		
<i>Address</i>	TORONTO		
<i>PIN</i>	76397 - 0044 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 2, LEVEL A, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO		
<i>Address</i>	TORONTO		
<i>PIN</i>	76397 - 0045 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 3, LEVEL A, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO		
<i>Address</i>	TORONTO		

Chargor(s)

The chargor(s) hereby charges the land to the chargee(s). The chargor(s) acknowledges the receipt of the charge and the standard charge terms, if any.

Name TORONTO ARTSCAPE INC.
Address for Service 130 Queens Quay East, Suite 423,
 Toronto, Ontario, M5A 0P6

I, Grace Lee Reynold, CEO and Andrew Gall, CFO, have the authority to bind the corporation.

This document is not authorized under Power of Attorney by this party.

Chargee(s)	Capacity	Share
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Name	FIRSTONTARIO CREDIT UNION LIMITED
Address for Service	4021 Upper Middle Road, Burlington, ON, L7M 0Y9

Statements

In accordance with registration AT3110448 registered on 2012/08/24, the consent of City of Toronto, Executive Director of the Housing Secretariat has been obtained for the registration of this document.

Provisions

Principal	\$5,700,000.00	Currency	CDN
Calculation Period			
Balance Due Date			
Interest Rate			
Payments			
Interest Adjustment Date			
Payment Date			
First Payment Date			
Last Payment Date			
Standard Charge Terms	200027		
Insurance Amount	Full insurable value		
Guarantor			

Signed By

Philip Robert Cumbo	21 King Street West, 11th Floor Hamilton L8P 4W7	acting for Chargor(s)	Signed	2021 05 06
---------------------	--	--------------------------	--------	------------

Tel 905-527-6877

Fax 905-527-6169

I have the authority to sign and register the document on behalf of the Chargor(s).

Submitted By

AGRO ZAFFIRO LLP	21 King Street West, 11th Floor Hamilton L8P 4W7	2021 05 06
------------------	--	------------

Tel 905-527-6877

Fax 905-527-6169

Fees/Taxes/Payment

Statutory Registration Fee	\$65.30
Total Paid	\$65.30

File Number

Chargee Client File Number	29540PRC
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Exhibit “U”

The applicant(s) hereby applies to the Land Registrar.

yyyy mm dd Page 1 of 9

Properties

PIN 76397 - 0042 LT **Interest/Estate** Fee Simple

Description UNIT 17, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO

Address 317 SUITE
180 SHAW STREET
TORONTO

Chargor(s)

The chargor(s) hereby charges the land to the chargee(s). The chargor(s) acknowledges the receipt of the charge and the standard charge terms, if any.

Name INGELEVICS, VID

Address for Service 113 Maplewood Avenue, Toronto, ON M6C 1J4

I am at least 18 years of age.

The property is not ordinarily occupied by me and my spouse, who is not separated from me, as our family residence.

This document is not authorized under Power of Attorney by this party.

Chargee(s)**Capacity****Share**

Name TORONTO ARTSCAPE INC.

Address for Service 171 East Liberty Street East, Suite 224
Toronto, Ontario M6K 3P6

Provisions

Principal	\$ 56,545.00	Currency	Cdn\$
Calculation Period	See Schedule Attached		
Balance Due Date	Refer to Sched.		
Interest Rate	See Schedule Attached		
Payments			
Interest Adjustment Date			
Payment Date	See Schedule Attached		
First Payment Date			
Last Payment Date			
Standard Charge Terms	200033		
Insurance Amount	See standard charge terms		
Guarantor			

Additional Provisions

See Schedules

The applicant(s) hereby applies to the Land Registrar.

Signed By

Joseph Yochanan Fisch	419 College Street, 2nd Floor Toronto M5T 1T1	acting for Chargor(s)	Signed	2014 10 01
Tel	4169206312			
Fax	4169201780			

I have the authority to sign and register the document on behalf of the Chargor(s).

Submitted By

JOSEPH Y. FISCH	419 College Street, 2nd Floor Toronto M5T 1T1		2014 10 01
Tel	4169206312		
Fax	4169201780		

Fees/Taxes/Payment

Statutory Registration Fee	\$60.00
Total Paid	\$60.00

File Number

Chargor Client File Number :	33485
Chargee Client File Number :	B6982-317

**TERMS OF ARTSCAPE CHARGE
SCHEDULE TO CHARGE OF LAND**

1. DEFINITIONS

Act means the *Condominium Act, 1998*, S.O. c.19, and regulations made under the Act, as they may be amended from time to time.

Allowable Selling Costs means real estate sales commission costs in respect of the Chargor's transfer or other disposition of the Property, calculated and determined by the Chargee as a percentage of the gross sale price expressed in the agreement of purchase and sale in respect of such transfer or disposition, such calculation and determination to be consistent with the then prevailing rate but in any event not to exceed 3 per cent of the gross sale price, and, furthermore, provided that the Chargor actually incurs real estate sales commission costs, together with applicable value-added taxes paid on such costs.

Basic Increase means the appreciation, if any, in the value of the Property, calculated as the difference between the Selling Price of the Property and the Original Purchase Price, to a maximum amount that is equal to an average annual rate of increase of five per cent of the Original Purchase Price, calculated daily as simple interest from the Interest Date up to and including the date on which the Selling Price is determined.

Charge means the charge, as amended from time to time, to which this Schedule is attached by reference.

Chargee means Toronto Artscape Inc. and its Successors and assigns.

Chargor means the person or persons so identified in the Charge and his, her or their Successors and assigns, as the case may be.

Corporation means Toronto Standard Condominium Corporation No. 2397.

Date of Discharge means each date on which the Chargee has exercised its option to require payment of the monies payable under this Charge or each date on which the Chargor has paid such amounts, whichever first occurs.

First Charge means all charges registered in priority to this Charge on title to the Property, as may be amended, replaced or extended from time to time.

Interest Amount means, without duplication, with respect to any period, the total amount of interest accrued as or in the nature of interest on the Principal Amount by the Chargor in that period, as calculated and determined in accordance with Section 9 of these Charge Terms.

Interest Date means the date of the registration of this Charge in the applicable Land Registry Office.

Non-Profit Arts Organization means a non-share capital corporation organized and operated exclusively for the promotion of the arts or the community, no part of the income or property of which may be distributed, directly or indirectly, to a member, a director or an officer of the corporation except in furtherance of its activities.

Offer means an offer to purchase the Property made in good faith by a person who is at arm's length from the Chargor.

Original Purchase Price means the purchase price paid by the Chargor for the purchase of the Property.

Premium Increase means the appreciation, if any, in the value of the Property, calculated as the difference between the Selling Price of the Property and the Original Purchase Price less the Basic Increase.

Principal Amount means the principal amount of money set out in this Charge.

Property means the unit or units and the appurtenant common elements, as described in the Charge.

Qualified Artist means a person who satisfies the Chargee's criteria for being an artist or Non-Profit Arts Organization and who has been qualified as such by the Chargee.

Selling Price means the total of:

- (a) the greater of:
 - i. with respect to the transfer or agreement to transfer or other disposition of the Property, the gross sale price or the amount expressed in money of any consideration given or to be given by or on behalf of the transferee and the value expressed in money of any liability assumed or undertaken by or on behalf of the transferee as part of the arrangement relating to the transfer or agreement to transfer or other disposition of the Property; and
 - ii. the fair market value of the Property as determined by the Chargee, acting reasonably, as of a date that is 15 days prior to the Date of Discharge

less

- (b) Allowable Selling Costs.

Shared Appreciation Amount means the total of the amount that is the Shared Premium Amount and 25 per cent of the Basic Increase.

Shared Premium Amount means the Premium Increase multiplied by 50%.

Successor means an heir, executor, personal representative, administrator, successor or assign, as applicable.

Transfer means (a) an assignment, sale, lease, conveyance, sublease, licensing or other disposition of, or a mortgage, charge or debenture (floating or otherwise) or other encumbrance of, the Property or any interest in it or all or any part of the Property (whether by operation of law or otherwise); (b) a parting with or sharing of possession of all or part of the Property; or (c) a merger, amalgamation or other similar corporate reorganization involving the Chargor.

Transferee means the transferee of a Transfer, and includes a proposed transferee.

2. **GENERAL PROVISIONS**

- 2.1 The Chargor agrees that the common elements pertaining to the Property and any other interest the Chargor may have in the assets of the Corporation form part of the Property and are subject to this Charge.
- 2.2 The Chargor agrees to comply with the Act and the declaration, by-laws and rules of the Corporation.

- 2.3 The Chargor will pay, when due, all amounts payable pursuant to the declaration and the Corporation's by-laws, including common expenses and special assessments, and, if requested, the Chargor will provide the Chargee with evidence that all common expenses and special assessments assessed against the Property have been paid. If the Chargor fails to make any such payments, the Chargee may (but does not have to) pay such amount or amounts, and such amounts shall be added to the Principal Amount.
- 2.4 In addition to the insurance that the Act requires the Corporation to obtain, the Chargor must keep all improvements which the Chargor or previous owners have made to the Property (and if the Corporation fails to obtain the required insurance, the Property itself) insured with an insurance company and for the amounts acceptable to the Chargee against loss or damage caused by fire, against other risks usually covered by fire insurance policies, and against those risks requested by the Chargee. If the Chargor does not obtain and maintain insurance coverage, as set out above, the Chargee may (but does not have to) obtain such insurance coverage and pay the premiums, and such premium amounts shall be added to the Principal Amount. The Chargor transfers to the Chargee the Chargor's right to receive the proceeds of any such insurance, and the Chargee may apply them against the amount required to discharge this Charge whether or not that amount is then due. Every policy of insurance relating to the Property must include a standard mortgage clause stating that the loss is payable to the Chargee. This paragraph replaces the paragraph dealing with the Chargor's obligation to insure set out in standard charge terms referred to in the Charge.
- 2.5 This Charge is void on payment to the Chargee of the Principal Amount, plus interest and any other amounts paid on behalf of the Chargor and added to the Principal Amount, as set out in this Charge.
- 2.6 The discharge of this Charge shall be prepared by the Chargee and all legal and other expenses for the preparation, execution and registration of such discharge shall be borne by the Chargor.
- 2.7 Any notice required to be given to the Chargor or to the Chargee may be made by giving it at the respective address for each stated on the Charge, and shall be deemed to have been given on the day of personal delivery or facsimile transmission or the fourth next business day after the date of mailing.

3. SALE OR OTHER DISPOSITION OF PROPERTY

- 3.1 The Chargor agrees, forthwith upon receiving an offer for the Transfer of the Property (or of any part thereof) by way of a sale, to provide the Chargee with notice of the Selling Price, together with any details that the Chargee may reasonably request for the purpose ascertaining the Selling Price.
- 3.2 For the purpose of determining the Increase, the Chargee has the right, up until the completion of the transfer or other disposition of or dealing with the Property, to determine the Selling Price in accordance with clause "i." of paragraph "(a)" of the definition of Selling Price.

4. WHEN MONEY IS PAYABLE

4.1 If:

- a. the Chargor makes a Transfer of the Property without first complying with paragraphs 3.1 or 5.1, as applicable, or otherwise deals with all or part of the Property (or agrees to do any of the foregoing), including, without limitation, where any of the foregoing involves the disposition or dealing with any beneficial interest in the Property,
- b. the Chargor dies,
- c. the Chargor ceases to be a Qualified Artist, or
- d. the Chargor is Non-Profit Arts Organization and (i) ceases to be organized and operated exclusively for the promotion of the arts or the community; (ii) ceases to operate on a not-for-profit, with part of its income or property being distributed, directly or indirectly, to a member, a director or an officer of the Chargor (except in furtherance of its activities); (iii) alters or cancels (or makes an application to do so or passes a resolution to do so) its letters patent, articles of incorporation or any by-law in any way which would result in it ceasing to operate exclusively for the promotion of the arts or the community and on a not-for-profit basis; (iv) merges, consolidates or amalgamates with any other person; or (v) liquidates, dissolves, or wind-ups or take any steps or proceedings in connection therewith,

then, at the option of the Chargee, all amounts outstanding under this Charge shall become immediately due and payable. If the Chargor has died (meaning all of the persons named as Chargor in the Charge), and the Chargor's children wish to assume the Charge, then the Chargee may, at its option, waive this requirement.

5. RESTRICTIONS ON CEASING TO OCCUPY THE PROPERTY

5.1 This Charge is intended to assist artists or Non-Profit Arts Organizations to own the Property for their own personal and actual use. Accordingly, the Chargor shall immediately notify the Chargee, in writing, when the Chargor proposes to make a Transfer of the Property or any part of the Property, or if any Chargor who is a Qualified Artist ceases to personally and actually use the Property. The Chargor is not permitted to enter into a Transfer of the Property without the prior written approval of the Chargee, and the Chargee shall have sole and unfettered discretion in deciding whether to give such approval. Without in any way limiting the discretion of the Chargee, the Chargee will be deemed to be reasonable in withholding its consent to any Transfer if:

- a. the Transfer is, as of the date thereof, contrary to or could result in a violation of any restrictions on the use of the Property under the declaration of the Corporation;
- b. the Transfer could result in the use of the Property for any purposes other than as (or in addition to) a community service facility or a cultural and arts facility; or

- c. the Transferee is not a Qualified Artist.

If the Chargee gives its approval, as aforesaid, then such approval shall be conditional upon such approved Transferee entering an assumption agreement in form satisfactory to the Chargee. Acceptance of any payments from a Transferee not approved in writing by the Chargee shall not constitute an approval or waiver by the Chargee.

6. **CHARGEES REMEDIES**

6.1 The Chargee may

- a. pay or satisfy any existing or future charge, lien or other encumbrance against the Property,
- b. pay the fees and expenses of any receiver or of any lawyers (on a substantial indemnity basis), real estate broker, realtor or agency appointed or retained by the Chargee in connection with collecting the amount secured by the Charge, or
- c. take any other proceedings or exercise any of its other rights under this Charge,

and all costs, fees or expenses that the Chargee incurs in taking any one or more of these steps shall be added to the Principal Amount.

- 6.2 Any amount that the Chargor pays from time to time to the Chargee on account of the outstanding balance under this Charge shall be applied first to the total amount of interest accrued on the Principal Amount. If the payment exceeds the total amount of accrued interest, then the balance of the payment shall be applied in reduction of the Principal Amount.

7. **PAYMENT**

- 7.1 No payment on account of the Principal Amount or interest shall be required from the Chargor until this Charge is to be discharged.

8. **FIRST CHARGE RENEWAL / REPLACEMENT**

- 8.1 The Chargor shall have the privilege of renewing or replacing the First Charge upon its maturity, at the then current rate of interest, in continuing priority over this Charge, on condition that any increase in the principal amount beyond the principal balance then owing under the First Charge shall require the prior written consent of the Chargee. The Chargee shall execute all documents that may be necessary or desirable for that purpose, and the Chargor shall pay all reasonable related costs of the Chargee.
- 8.2 If the Chargor increases the principal amount or amounts under the First Charge without obtaining the prior written consent of the Chargee, then, at the option of the Chargee, all amounts under this Charge shall become immediately due and payable.

9. **INTEREST**

- 9.1 Subject to paragraph 9.3, the Principal Amount secured by this Charge or any amount of it outstanding from time to time shall, from the Interest Date, bear interest at the rate of 15 per cent per annum, calculated yearly not in advance.
- 9.2 Interest that is overdue shall bear interest at the same rate set out in paragraph 9.1, as well as after and before maturity and both before and after default and/or judgement.
- 9.3 If, at any time and from time to time, the Interest Amount due and payable is greater than the Shared Appreciation Amount then calculated in accordance with this Charge, then the Interest Amount payable shall be reduced to the Shared Appreciation Amount.

[By way of example only:

Example 1 – Shared Appreciation Amount is Payable (Basic Increase Only Applies)

Interest Date:	January 1, 2011
Date Selling Price Set:	December 31, 2016
Original Purchase Price:	\$200,000.00
Selling Price:	\$250,000.00
Principal Amount of Charge:	\$50,000.00
Basic Increase:	\$50,000.00
Interest Amount:	\$65,653.04 (calculated at the rate of 15% compounded annually)
Shared Appreciation Amount:	\$12,500.00 (\$50,000 multiplied by 25%)

Since the Shared Appreciation Amount, being \$12,500.00, is less than the Interest Amount, the sum of \$12,500 is the amount payable, in addition to the Principal Amount, to discharge this Charge.

Example 2 – Shared Appreciation Amount is Payable (Basic Increase and Shared Premium Applies)

Interest Date:	January 1, 2011
Date Selling Price Set:	December 31, 2016
Original Purchase Price:	\$200,000.00
Selling Price:	\$300,000.00
Principal Amount of Charge:	\$50,000.00
Basic Increase:	\$60,000.00 (in this example the Basic Increase is the maximum amount of 5% of the Original Purchase Price per year multiplied by 6 years)
Premium Increase:	\$40,000.00 (Selling Price minus the Original Purchase Price minus the Basic Increase)
Interest Amount:	\$65,653.04 (calculated at the rate of 15% compounded annually)
Shared Premium Amount:	\$20,000.00 (this is the Premium Increase multiplied by 50%)
Shared Appreciation Amount:	\$35,000.00 (this is the sum of the Shared Premium Amount and 25% of the Basic Increase)

Since the Shared Appreciation Amount, being \$35,000.00, is less than the Interest Amount, the sum of \$35,000.00 is the amount payable, in addition to the Principal Amount, to discharge this Charge.

Example 3 – Interest Amount is Payable

<i>Interest Date:</i>	<i>January 1, 2011</i>
<i>Date Selling Price Set:</i>	<i>December 31, 2016</i>
<i>Original Purchase Price:</i>	<i>\$200,000.00</i>
<i>Selling Price:</i>	<i>\$400,000.00</i>
<i>Principal Amount of Charge:</i>	<i>\$50,000.00</i>
<i>Basic Increase:</i>	<i>\$60,000.00 (in this example the Basic Increase is the maximum amount of 5% of the Original Purchase Price per year multiplied by 6 years)</i>
<i>Premium Increase:</i>	<i>\$140,000.00 (Selling Price minus the Original Purchase Price minus the Basic Increase)</i>
<i>Interest Amount:</i>	<i>\$65,653.04 (calculated at the rate of 15% compounded annually)</i>
<i>Shared Premium Amount:</i>	<i>\$70,000.00 (this is the Premium Increase multiplied by 50%)</i>
<i>Shared Appreciation Amount:</i>	<i>\$85,000.00 (this is the sum of the Shared Premium Amount and 25% of the Basic Increase)</i>

Since the Shared Appreciation Amount, being \$85,000.00.00, is greater than the Interest Amount, the sum of \$65,653.04 (the Interest Amount) is the amount payable, in addition to the Principal Amount, to discharge this Charge.

- 9.4 If the Selling Price is less than the Original Purchase Price, then no Interest Amount is payable hereunder, provided that this clause shall apply, and the Chargor may rely on it, only in the circumstance in which the Chargor makes a Transfer of all of the Chargor's right, title and interest in the Property, and the Transfer of the Property is completed, pursuant to an Offer.

Exhibit “V”

LAND
REGISTRY
OFFICE #66

76397-0042 (LT)

PAGE 1 OF 3
PREPARED FOR SRyckman
ON 2023/11/01 AT 14:54:39

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

PROPERTY DESCRIPTION: UNIT 17, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO

PROPERTY REMARKS: FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2014/02/11.

ESTATE/QUALIFIER:
FEE SIMPLE
LT ABSOLUTE PLUS

RECENTLY:
CONDOMINIUM FROM 21275-0271

PIN CREATION DATE:
2014/08/20

OWNERS' NAMES
INGELEVICS, VID

CAPACITY SHARE
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2014/08/20 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
AT2570223	2010/12/06	NOTICE	\$2	CITY OF TORONTO		C
REMARKS: THIS NOTICE IS FOR AN INDETERMINATE PERIOD.						
AT2579857	2010/12/16	NOTICE		TORONTO ARTSCAPE INC.		C
REMARKS: THIS NOTICE IS FOR AN INDETERMINATE TIME						
AT2579890	2010/12/16	CHARGE		*** DELETED AGAINST THIS PROPERTY *** TORONTO ARTSCAPE INC.	ALTERNA SAVINGS AND CREDIT UNION LIMITED	
AT2579913	2010/12/16	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** TORONTO ARTSCAPE INC.	ALTERNA SAVINGS AND CREDIT UNION LIMITED	
REMARKS: AT2579890						
AT2579919	2010/12/16	CHARGE		*** DELETED AGAINST THIS PROPERTY *** TORONTO ARTSCAPE INC.	ALTERNA SAVINGS AND CREDIT UNION LIMITED	
AT2579956	2010/12/16	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** TORONTO ARTSCAPE INC.	ALTERNA SAVINGS AND CREDIT UNION LIMITED	
AT3012728	2012/05/10	NOTICE		TORONTO ARTSCAPE INC.	CITY OF TORONTO	C
REMARKS: THIS NOTICE IS FOR AN INDETERMINATE PERIOD						
AT3044350	2012/06/13	NOTICE		*** DELETED AGAINST THIS PROPERTY *** TORONTO ARTSCAPE INC.	ALTERNA SAVINGS AND CREDIT UNION LIMITED	
REMARKS: AT2579890						
AT3044366	2012/06/13	NOTICE		*** DELETED AGAINST THIS PROPERTY ***		

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.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
		REMARKS: AT2579919		TORONTO ARTSCAPE INC.	ALTERNA SAVINGS AND CREDIT UNION LIMITED	
AT3044382	2012/06/13	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** ALTERNA SAVINGS AND CREDIT UNION LIMITED	ALTERNA SAVINGS AND CREDIT UNION LIMITED	
		REMARKS: AT2579890 POSTPONED TO AT2579919, AT2579956				
AT3044403	2012/06/13	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** ALTERNA SAVINGS AND CREDIT UNION LIMITED	ALTERNA SAVINGS AND CREDIT UNION LIMITED	
		REMARKS: AT2579913 TO AT2579919 AND AT2579956				
AT3251950	2013/03/07	CHARGE		*** DELETED AGAINST THIS PROPERTY *** TORONTO ARTSCAPE INC.	ALTERNA SAVINGS AND CREDIT UNION LIMITED	
AT3251958	2013/03/07	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** TORONTO ARTSCAPE INC.	ALTERNA SAVINGS AND CREDIT UNION LIMITED	
		REMARKS: AT3251950				
AT3251994	2013/03/07	NOTICE		*** DELETED AGAINST THIS PROPERTY *** TORONTO ARTSCAPE INC.	ALTERNA SAVINGS AND CREDIT UNION LIMITED	
		REMARKS: RE;AT2579890				
AT3252014	2013/03/07	NOTICE		*** DELETED AGAINST THIS PROPERTY *** TORONTO ARTSCAPE INC.	ALTERNA SAVINGS AND CREDIT UNION LIMITED	
		REMARKS: RE;AT2579919				
TCP2397	2014/08/11	STANDARD CONDO PLN				C
AT3657726	2014/08/11	CONDO DECLARATION		TORONTO ARTSCAPE INC.		C
AT3688673	2014/09/15	CONDO BYLAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2397		C
		REMARKS: BY-LAW NO.1				
AT3688674	2014/09/15	CONDO BYLAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2397		C
		REMARKS: BY-LAW NO.2				
AT3704045	2014/10/01	TRANSFER	\$226,345	TORONTO ARTSCAPE INC.	INGELEVICS, VID	C
AT3704046	2014/10/01	NO OPTION PURCHASE	\$2	INGELEVICS, VID	TORONTO ARTSCAPE INC.	C
AT3704047	2014/10/01	CHARGE	\$56,545	INGELEVICS, VID	TORONTO ARTSCAPE INC.	C
AT3740266	2014/11/14	DISCH OF CHARGE		*** COMPLETELY DELETED ***		

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				ALTERNA SAVINGS AND CREDIT UNION LIMITED		
AT3740284	2014/11/14	DISCH OF CHARGE		<p>REMARKS: AT2579890.</p> <p>*** COMPLETELY DELETED ***</p> <p>ALTERNA SAVINGS AND CREDIT UNION LIMITED</p>		
AT3740290	2014/11/14	DISCH OF CHARGE		<p>REMARKS: AT2579919.</p> <p>*** COMPLETELY DELETED ***</p> <p>ALTERNA SAVINGS AND CREDIT UNION LIMITED</p>		
AT4161673	2016/03/07	NOTICE		<p>REMARKS: AT3251950.</p> <p>INGELEVICS, VID</p>	CITY OF TORONTO	C
AT5756573	2021/06/03	CONDO BYLAW/98		<p>REMARKS: AT3012728</p> <p>TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2397</p>		C

Exhibit “W”

Blog

🏠 > [Artscape News](#) > Business Update – August 28, 2023

Business Update – August 28, 2023

🕒 August 28, 2023 👤 Web Admin 📁 Artscape News

For over 30 years, Artscape has been providing spaces for arts, culture and community in Toronto. As of August, 2023, Artscape operates 14 projects which included Live/Work spaces, Community Cultural Hubs and a specialized facility, Artscape Daniels Launchpad (ADL), with a focus on creative sector entrepreneurship. Artscape has ownership of 4 property assets, but mostly engages in projects through a long-term lease and operating arrangements, most frequently with the City. Through these services, Artscape offers 265 residential affordable rental & ownership spaces for artists and artist-led families and 125 commercial tenancy spaces. Artscape also serves 500 members at ADL, hundreds of residencies at Gibraltar Point and 500 plus annual event venue rentals.

Staying on course with the mission to support the creative and the artist community, Artscape took on debt to expand its offerings over the years. In addition, Pandemic recovery had required further line of credit use to maintain operations and meet debt payments. While Artscape had begun to see success in rebuilding event venue space revenues, stabilizing operations and gaining grant funding for impactful programs, the level of debt payments was not sustainable.

This year Artscape commenced a financial restructuring plan to reduce debt costs and streamline operations. A key part of the restructuring was the targeted sale of Artscape Daniels Launchpad property at 130 Queens Quay East to repay debt owed to its primary lender. Additional lending to maintain operations was also sought. Regrettably, progress to a sale at an appropriate timeline has not materialized and the primary lender has taken steps that will lead to Artscape being placed into receivership.

Through the support and dedication of countless talented staff, members, tenants, funders, sponsors, government, community and industry partners, Artscape was able to carry out a mission of helping artists and creatives thrive. This mission has been central to Artscape's creative placemaking journey for nearly three decades. As a result of the upcoming receivership, Artscape will sadly need to wind-down our management of our spaces. While the receivership process will be disruptive to the operation of Artscape facilities, we are working hard with the City in an effort to have facilities remain operational. We will actively work with the primary lender, the appointed Receiver, and the City through this transition process.

We remained steadfast and made every effort to keep us on course with our mission. Despite these financial challenges, our commitment to meeting the needs of artists and arts organizations that have relied upon Artscape for space, programming and other services remains strong and, through the receivership process, we will work with partners towards a model with strong oversight and financial stability that remains committed to this mission.

Please Share This

Tweet Share Plus one Pin It

Related Posts



Programmed Residencies 2019

Artscape Gibraltar Point – October Update

It's been a busy time at Artscape Gibraltar Point! The last week of September marked...



Meet Our Ray Ferris Creative Tech Springboard Facilitators!

The Ray Ferris Creative Tech Springboard is underway at Launchpad! We're excited to introduce you...



Managing your mental health, and when to seek help: Ajani Charles

This past summer, we profiled Ajani Charles – photographer, director, producer and mental health advocate...

Exhibit “X”

GARDINER MILLER ARNOLD LLP

BARRISTERS & SOLICITORS

CHRISTOPHER DOMINAUX, LAW CLERK
390 BAY STREET, SUITE 1400, TORONTO, ON M5H 2Y2
PHONE (416) 363-2614 ext. 250 FAX (416) 363-8451
email: chris.dominaux@gmalaw.ca www.gmalaw.ca

October 30, 2023

LIVAN

REGISTERED

The Toronto-Dominion Bank
2 St. Clair Avenue East
Suite 1500
Toronto, ON., M4T 2V4

Dear Sirs:

RE: Demand Upon Encumbrancer
Toronto Standard Condominium Corporation No. 2674 v **
Units 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, & 13 Level 4 and
Unit 13 Level B
Mortgage No.: unknown
Address: Units 423, 425, 427, 429, 431, 433, 435, 437, 439, 441, 443, 445 -
130 Queens Quay West, Toronto, Ontario

Arrears of Common Expenses

We have been instructed by the above Condominium Corporation to obtain collection of the outstanding arrears of common expenses owing in respect of the above unit.

Registered Lien

Our title search indicates that you have registered an encumbrance on title to the above unit. Pursuant to Section 86 of the *Condominium Act, 1998* we have today registered a Certificate of Lien against title to the above unit, which Certificate of Lien has priority over your encumbrance.

Forward Two Certified Cheques

Please forward to Gardiner Miller Arnold LLP two cheques, one of which is in payment of all amounts owing to the Condominium Corporation and a separate payment on account of Gardiner Miller Arnold LLP's legal fees and disbursements as follows:

- (a) Your cheque payable to the above Condominium Corporation should be in the **TOTAL** amounts set out below:

Common expense arrears to date	\$28,598.92
The Corporation's collection costs	\$
Interest, if any	\$ 202.56
Notice of Lien to Owner (if sent by Corporation)	\$
Common expenses due on first day of next month	\$28,013.92

TOTAL PAYABLE TO CONDOMINIUM CORPORATION: \$56,815.40

- (b) Your cheque payable to Gardiner Miller Arnold LLP is on account of our legal fees and disbursements as follows:

Notice of Lien to Owner (if prepared by our firm)	\$250.00
Preparation and registration of Certificate of Lien and a Discharge thereof	\$1,500.00

TOTAL PAYABLE TO GARDINER MILLER ARNOLD LLP:	\$1,750.00

Notice of Sale Proceedings

Please be advised that unless both of the above two certified cheques are forwarded to Gardiner Miller Arnold LLP within thirty days of the date hereof, we will have no other alternative but to commence Notice of Sale proceedings against the unit, in which event substantial additional expenses will be incurred.

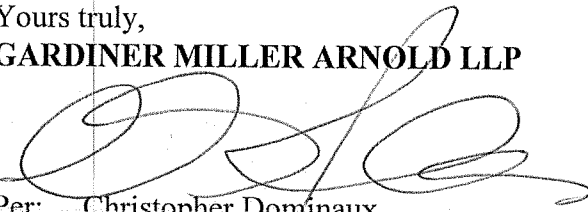
Lien Priority Over Mortgage

Please note that Section 85 (1) of the *Condominium Act, 1998* requires payment of legal fees and disbursements and Section 86 (1) of the *Condominium Act, 1998* provides that the Condominium Corporation's Lien has priority over a mortgage even if the mortgage was previously registered. This is an inexorable collection procedure and legal fees and disbursements will increase substantially if payment of the outstanding balance is not received promptly.

We look forward to receiving payment.

Yours truly,

GARDINER MILLER ARNOLD LLP


Per: Christopher Dominaux
Law Clerk

:cd

THE TORONTO-DOMINION BANK

-and-

TORONTO ARTSCAPE INC.

Applicant

Respondent

Court File No. CV-23-00711609-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO, ONTARIO

AFFIDAVIT OF KATHRYN FURFARO

HARRISON PENZA ^{LLP}
Barristers and Solicitors
130 Dufferin Avenue, Suite 1101
London, Ontario N6A 5R2

Timothy C. Hogan (LSO #36553S)
Robert Danter (LSO #69806O)

Tel: (519) 679-9660
Fax: (519) 667-3362
Email: thogan@harrisonpensa.com
rdanter@harrisonpensa.com

Solicitors for the Applicant,
The Toronto-Dominion Bank

THE TORONTO-DOMINION BANK

-and-

TORONTO ARTSCAPE INC.

Applicant

Respondent

Court File No. CV-23-0071609-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO, ONTARIO

APPLICATION RECORD

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