



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

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE MADAM

)

THURSDAY, THE 11<sup>th</sup>

JUSTICE STEELE

)

)

DAY OF JANUARY, 2024

**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 19, 2023 and the Exhibits thereto, the Report of msi Spergel inc. as Proposed Receiver dated December 19, 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 affidavits of service of Isabelle Stacey sworn December 21, 2023 and December 22, 2023 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 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;
  - (iii) 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.

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**

6. 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.

7. 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.

8. 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**

9. 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**

10. 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**

11. 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**

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

#### **CONTINUATION OF SERVICES**

13. THIS COURT ORDERS that all Persons having oral or written agreements with the 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**

14. THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the

collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "Post Receivership Accounts") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

### **EMPLOYEES**

15. THIS COURT ORDERS that all employees of the 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**

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

### **LIMITATION ON ENVIRONMENTAL LIABILITIES**

17. THIS COURT ORDERS that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively,



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

#### **LIMITATION ON THE RECEIVER'S LIABILITY**

18. THIS COURT ORDERS that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, 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**

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

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

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

#### FUNDING OF THE RECEIVERSHIP

22. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$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.

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

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

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

### **SERVICE AND NOTICE**

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

27. 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**

28. 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.

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

30. 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.

31. 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.

32. 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.

33. 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.

34. 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.



Digitally signed by  
Jana Steele  
Date: 2024.01.11  
11:44:12 -05'00'

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**

1. 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)

2. 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)

3. 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)

4. 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)

5. 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, as assigned by 2295477 Ontario Inc. to MPCT DIF DAM RESIDENCE AT WESTON INC. as landlord effective September 29, 2021, together with all related sub-leases, and a contribution agreement between the Debtor and the City of Toronto dated November 1, 2016, and a Subordination and Non-Disturbance Agreement made as of June 20, 2019 among Vancity Community Investment Bank, the Debtor, 2295477 Ontario Inc., and the City of Toronto; 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, and a Subordination and Non-Disturbance Agreement made as of June 20, 2019 among Vancity Community Investment Bank, the Debtor, 2295477 Ontario Inc., and the City of Toronto.

**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;
- 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, as assigned by 2295477 Ontario Inc. to MPCT DIF DAM RESIDENCE AT WESTON INC. as landlord effective September 29, 2021, together with all related sub-leases, and a licence agreement related to outdoor community space dated May 18, 2022; and
- 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
  - artscapvenues.ca
  - ArtscapeDIY.org
  - CreativePlaceMaking.Artscape.ca
  - ArtscapeDistilleryStudios.ca

## SCHEDULE "C"

### RECEIVER CERTIFICATE

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

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

35. 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.

36. 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.

37. 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.

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

39. 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.

40. 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.

41. 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

v.

TORONTO ARTSCAPE INC.

Applicant

Respondent

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

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

PROCEEDING COMMENCED AT  
TORONTO, ONTARIO

**ORDER**

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The Toronto-Dominion Bank