

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

B E T W E E N:

THE TORONTO-DOMINION BANK

Applicant

and

TORONTO ARTSCAPE INC.

Respondent

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

**MOTION RECORD**

(Motion returnable on April 25, 2024)

April 11, 2024

**FOGLER, RUBINOFF LLP**

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TO: **THE SERVICE LIST**

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

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

B E T W E E N:

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TORONTO ARTSCAPE INC.

Respondent

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

**NOTICE OF MOTION**

(Motion returnable on April 25, 2024)

The moving party, msi Spergel inc. ("**Spergel**") in its capacity as the Court-Appointed Receiver (in such capacity, the "**Receiver**") of certain assets, property and undertakings of Toronto Artscape Inc. (the "**Debtor**"), will make a Motion to a Judge presiding over the Commercial List on Thursday, April 25, 2024 at 10:00 a.m., or as soon after that time as the Motion can be heard.

**PROPOSED METHOD OF HEARING:** The Motion is to be heard (*choose appropriate option*)

In writing under subrule 37.12.1(1) because it is  
[insert on consent, unopposed or made without notice];

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

In person;

By telephone conference;

By video conference.

- 2 -

at the following location

[courthouse address, a dial-in number, access code, video link, etc.]

*(Courthouse address for in person hearing or telephone conference or video conference details, such as a dial-in number, access code, video link, etc. if applicable)*

**THE MOTION IS FOR** *(State here the precise relief sought)*

- (a) An Order approving the First Report of the Receiver dated April 11, 2024 (the "**First Report**") and the activities of the Receiver since the Receiver's appointment as set out in the First Report;
- (b) An Order approving the Receiver's Interim Statement of Receipts and Disbursements as at April 11, 2024;
- (c) An Order authorizing and directing the Receiver to execute a listing agreement between the Receiver and Avison Young Commercial Real Estate LP ("**Avison**") and to take such steps as the Receiver deems necessary or advisable to carry out the terms thereof;
- (d) An Order authorizing and directing the Receiver, in conjunction with Avison as its real estate consultant, to carry out the Sale Process (as defined herein) and to take such steps and execute such documentation as the Receiver considers necessary or desirable in carrying out its obligations thereunder, subject to the prior approval of this Court being obtained before completion of any transaction resulting from the Sale Process;
- (e) An Order sealing certain Confidential Appendices (as defined herein) to the First Report;
- (f) An Order increasing the Receiver's borrowing Charge from \$300,000 to \$600,000; and



(g) Such further and other Relief as to this Honourable Court may deem just.

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

1. The Debtor is a Not-for-Profit corporation incorporated pursuant to the laws of the Province of Ontario, with its registered head office located at 130 Queens Quay East, Suite 423, Toronto, ON.

2. The Debtor's operations consisted of, among other things:

(a) providing various property management services to residential units for artists and artist led families and commercial tenants, through arrangement with the City of Toronto;

(b) providing mortgage program management for approximately 85 affordable home ownership units; and

(c) providing venue rental from owned or leased premises.

3. The Debtor is the registered owner of various real properties located in Toronto at 130 Queens Quay East, 38 Abell Street, 180 Shaw Street and 210 Simcoe Street (each a "**Real Property**" and collectively, the "**Real Properties**").

4. On January 11, 2024, on motion by The Toronto-Dominion Bank, a secured creditor of the Debtor, Spergel was appointed as Receiver of certain assets, undertaking and property of the Debtor, including the Real Properties (the "**Receivership Order**").

5. The First Report sets out the steps taken by the Receiver pursuant to the Receivership Order.
6. The Receiver is authorized to market any or all of the Debtor's 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.
7. The Receiver engaged the services of Colliers International Realty Advisors Inc. and Avison Young to attend at and conduct a full narrative appraisal of the Real Properties.
8. The Receiver requested listing proposals from Cushman & Wakefield ULC, Coldwell Banker Richard Ellis and Avison.
9. The Receiver recommends proceeding with Avison's listing proposal for the following reasons:
  - (a) The commission structure is favourable;
  - (b) The market valuations underlying the Avison listing proposal are in line with the appraised values of the Real Properties; and
  - (c) The Avison office in Toronto, Ontario is extremely familiar with the area where the Real Properties are located.

10. In order to provide third parties with an opportunity to consider an acquisition of the Real Properties, the Receiver is proposing to market the Real Properties for sale for a period of approximately six weeks (the “**Sale Process**”).

11. The Sale Process is designed to ensure that the marketing process is fair and reasonable, and prospective interested parties have the ability to make an offer to purchase the Real Properties.

12. The Receiver is of the view that the Sale Process represents the best opportunity to identify a potential sale for the Real Properties and to maximize value for the benefit of the Debtor's stakeholders.

13. Pursuant to paragraph 22 of the Receivership Order, the Receiver is 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 (or such greater amount as this Court may by further Order authorize).

14. The Receiver requires an increase in the borrowing powers from \$300,000 to \$600,000.

15. The Receiver is seeking a sealing order in respect of the Confidential Appendices to the First Report as they each contain commercially sensitive information, the release of which prior to the completion of a transaction would be prejudicial to the stakeholders of the Debtor's estate.

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16. For the reasons outlined in the First Report, the Receiver respectfully requests that the Court grant the relief specified at paragraph 9 of the First Report.

17. Such further and other grounds as the lawyers may advise.

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

Motion: *(List the affidavits or other documentary evidence to be relied on)*

- (a) First Report of msi Spergel Inc. dated April 11, 2024;
- (b) Such further and other evidence as the lawyers may advise and this Honourable Court may permit.

April 11, 2024

**FOGLER, RUBINOFF LLP**

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TO: **THE SERVICE LIST**

THE TORONTO-DOMINION BANK  
Applicant

-and-

TORONTO ARTSCAPE INC.  
Respondent

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

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

PROCEEDING COMMENCED AT TORONTO

**NOTICE OF MOTION**

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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

**FIRST REPORT OF MSI SPERGEL INC.  
IN ITS CAPACITY AS THE RECEIVER OF  
TORONTO ARTSCAPE INC.**

**APRIL 11, 2024**

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4. ArtHubs Approval and Vesting Order of the Honourable Madam Justice Steele, dated January 11, 2024
5. Redacted Summary of Listing Proposals
6. Redacted Avison Young Listing Proposal
7. Receiver's Interim Statement of Receipts and Disbursements at April 11, 2024

**CONFIDENTIAL APPENDICES**

1. Colliers International Realty Advisors Inc. - Appraisal Reports for 210 Simcoe, 130 Queens Quay East, 38 Abell Street and 180 Shaw
2. Avison Young Valuation & Advisory Services, LP. - Appraisal Reports for 210 Simcoe, 130 Queens Quay East, 38 Abell Street and 180 Shaw
3. Unredacted Summary of Listing Proposals
4. Unredacted Avison Young Listing Proposal with market valuations



## I. APPOINTMENT AND BACKGROUND

1. This first report (“**First Report**”) is filed by msi Spergel inc. (“**Spergel**”) in its capacity as the Court-Appointed Receiver (in such capacity, the “**Receiver**”) of Toronto Artscape Inc. (the “**Debtor**” or “**Toronto Artscape**”):
2. Toronto Artscape is a Not-for-Profit corporation incorporated pursuant to the laws of the Province of Ontario, with its registered head office located at 130 Queens Quay East, Suite 423, Toronto, ON.
3. The Debtor’s operations consisted of, among other things:
  - a) providing various property management services to residential units for artists and artists led families and commercial tenants, through arrangement with the City of Toronto;
  - b) providing mortgage program management for approximately 85 affordable home ownership units; and
  - c) providing venue rental from owned or leased premises.
4. Toronto Artscape is the registered owner of the following real properties that are subject to the within Receivership:
  - a) 130 Queens Quay East, 4<sup>th</sup> Floor, Toronto, ON;
  - b) 38 Abell Street, Toronto, ON comprising 2 commercial condominium units, 20 live/work condominium units and 1 parking stall;
  - c) 180 Shaw Street, Toronto, ON comprising 15 commercial condominium units; and,
  - d) 210 Simcoe Street, Toronto ON comprising 2 residential condominium units (each a “**Real Property**” and collectively, the “**Real Properties**”).
5. On January 11, 2024, The Toronto-Dominion Bank (“**TD**”), a secured creditor of the Debtor, moved by way of an application for the appointment of Spergel as Receiver of certain property of the Debtor. On the same day, the Honourable Madam Justice Steele of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) granted an Order (the “**Receivership Order**”) appointing Spergel as

the Receiver, without security, of all 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 Properties (as described in Schedule "A" to the Receivership Order) and the Youngplace Shared Appreciation Mortgages, as defined and detailed in Schedule "A" to the Receivership Order, and also including all proceeds thereof, and excluding the Excluded Property as defined in the Receivership Order (collectively, the "**Property**"). A copy of the Receivership Order is attached to this First Report as **Appendix "1"** and a copy of the Endorsement of the Honourable Madam Justice Steele dated January 11, 2024 is attached to this First Report as **Appendix "2"**.

6. At the return of the application for the appointment of the Receiver, the Debtor brought its own motion to, amongst other things, seek:
  - a) approval of the transaction contemplated by an Asset Transfer Agreement dated January 4, 2024 between Toronto Artscape and ANPHIAH Affordable Homes Inc. in respect to the not-for-profit residential operations and assets of the Debtor (the "**ANPHIAH Transaction**"); and
  - b) approval of the transaction contemplated by an Asset Transfer Agreement dated December 22, 2023 between Toronto Artscape and Arthubs Toronto Inc. in respect to the not-for-profit community cultural hub operations and assets of the Debtor (the "**Arthubs Transaction**").
7. On the same day, the Honourable Madam Justice Steele granted the relief sought by the Debtor and issued Orders approving, among other things, the ANPHIAH Transaction and the Arthubs Transaction. Copies of these Orders are attached to this First Report as **Appendices "3"** and **"4"**.
8. The Receiver retained Fogler, Rubinoff LLP (the "**Receiver's Counsel**") as its independent legal counsel.

## II. PURPOSE OF THIS FIRST REPORT AND DISCLAIMER

9. The purpose of this First Report is to report to the Court regarding the Receiver's activities and conduct since the Receiver's appointment dated January 11, 2024, and to seek an Order from this Court for the following:
  - (a) approving the First Report of the Receiver and the activities of the Receiver described therein;
  - (b) approving the Receiver's Interim Statement of Receipts and Disbursements as at April 11, 2024;
  - (c) authorizing and directing the Receiver to execute a listing agreement (the "**Listing Agreement**") between the Receiver and Avison Young Commercial Real Estate LP ("**Avison**") and to take such steps as the Receiver deems necessary or advisable to carry out the terms thereof;
  - (d) authorizing and directing the Receiver, in conjunction with Avison as its real estate consultant, to carry out the Sale Process (as defined herein) and to take such steps and execute such documentation as the Receiver considers necessary or desirable in carrying out its obligations thereunder, subject to the prior approval of this Court being obtained before completion of any transaction resulting from the Sale Process;
  - (e) increasing the Receiver's borrowing Charge (as defined in the Receivership Order) from \$300,000 to \$600,000; and
  - (f) sealing certain Confidential Appendices (as defined herein) to the First Report.
10. The Receiver will not assume responsibility or liability for losses incurred by the reader due to the circulation, publication, reproduction or use of this First Report for any other purpose.
11. In preparing this First Report, the Receiver has relied upon certain information provided to it by the Debtor and/ or its principals. The Receiver has not performed an audit or verification of such information for accuracy, completeness or

compliance with Accounting Standards for Private Enterprises or International Financial Reporting Standards. Accordingly, the Receiver expresses no opinion or other form of assurance with respect to such information.

12. Unless otherwise stated, all monetary amounts contained in this First Report are expressed in Canadian dollars.

### **III. ACTIVITIES OF THE RECEIVER**

13. Immediately upon its appointment, the Receiver directly, or through the Receiver's Counsel, attended to the following:
- i. communicated with the Debtor directly or through counsel in relation to, among other things, obtaining books and records of the Debtor;
  - ii. secured possession of the Real Properties and attended to all necessary repairs and maintenance, where applicable;
  - iii. arranged for twice weekly security inspections of the Real Properties;
  - iv. communicated with tenants with respect to occupation of the Real Properties and instructed said tenants to pay all arrears and future rent to the Receiver which continues to date;
  - v. arranged and managed ongoing supplier relationships and utility accounts;
  - vi. monitored, approved and arranged payment for the ongoing operating expenses;
  - vii. monitored, deposited and posted rental payments to the Receiver's trust account;
  - viii. arranged for funding and issued Receiver's Certificates No. 1 and 2 (the "**Certificates**") in the amounts of \$70,000, which Certificate was funded by First Ontario Credit Union Ltd. ("**FOCU**") and \$100,000, which Certificate was funded by TD, respectively;
  - ix. opened a dedicated trust account for the receivership;
  - x. arranged for two appraisals to be completed on the Real Properties;

- xi. arranged for the registration of the Receiver's interest on the title to the Real Properties;
- xii. arranged for liability insurance in the name of the Receiver;
- xiii. notified the office of the Superintendent of Bankruptcy of its appointment as Receiver;
- xiv. prepared and filed all documents mandated by the *Bankruptcy and Insolvency Act*;
- xv. obtained legal advice and opinions on issues relevant to the receivership;
- xvi. dealt with employees and completed necessary filings under the *Wage Earner Protection Program Act*;
- xvii. held various discussions and communications with stakeholders pertaining to the marketing and sale of the Real Properties; and
- xviii. communicated with the Canada Revenue Agency ("**CRA**") with respect to the Debtor.

#### IV. PROPOSED SALE PROCESS

- 14. Pursuant to the terms of the Receivership Order, the Receiver is authorized 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.
- 15. The Receiver engaged the services of Colliers International Realty Advisors Inc. and Avison Young Valuation & Advisory Services, LP ("**Avison**") to attend at and conduct a full narrative appraisal of the Real Properties. Copies of these appraisals are attached to this First Report as **Confidential Appendices "1"** and **"2"**.
- 16. The Receiver requested listing proposals from Cushman & Wakefield ULC, Coldwell Banker Richard Ellis and Avison. A redacted summary of the listing proposals is attached to this First Report as **Appendix "5"**. A copy of the unredacted summary of the listing proposals is attached to this First Report as **Confidential Appendix "3"**. A redacted copy of Avison's listing proposal is attached as **Appendix "6"**. A unredacted copy of Avison's listing proposal with

valuations is attached as **Confidential Appendix “4”** (collectively with **Confidential Appendices “1”, “2” and “3”**, the **“Confidential Appendices”**).

17. The Receiver recommends proceeding with Avison’s listing proposal for the following reasons:
  - The commission structure is favourable;
  - The market valuations underlying the Avison listing proposal are in line with the appraised values of the Real Properties; and
  - The Avison office in Toronto, Ontario is extremely familiar with the area where the Real Properties are located.
18. In order to provide third parties with an opportunity to consider an acquisition of the Real Properties, the Receiver is proposing to market the Real Properties for sale for a period of approximately six weeks (the **“Sale Process”**).
19. The Sale Process proposed herein is designed to ensure that the marketing process is fair and reasonable, and prospective interested parties have the ability to make an offer to purchase the Real Properties.
20. The principal elements of the proposed Sale Process are as follows:
  - a. A transparent unpriced tender process with a bid deadline date;
  - b. As soon as is reasonably possible, Avison will distribute marketing material notifying prospective purchasers of the existence of the Sale Process and list each of the Real Properties on the Multiple Listing Service (**“MLS”**) inviting prospective purchasers to express their interest in making an offer in respect of the Real Properties, pursuant to the terms of the Sale Process;
  - c. Prospective purchasers that wish to commence due diligence will be required to execute a non-disclosure agreement (**“NDA”**);
  - d. Upon execution of the NDA, the Receiver, in conjunction with Avison, will determine if the prospective purchaser has a bona fide interest in pursuing a transaction and thus deem them a **“Qualified Bidder”**;

- e. Avison, in conjunction with the Receiver will prepare a confidential information memorandum (“**CIM**”), which will provide, among other things, information considered relevant to the Sale Process. The CIM will be sent to each Qualified Bidder;
- f. The Receiver and Avison will give each Qualified Bidder access to due diligence materials and information relating to the Real Properties;
- g. Due diligence access may include access to an electronic data room (“**Data Room**”), on-site inspections, and other matters which a Qualified Bidder may reasonably request and as to which the Receiver may agree;
- h. A binding offer, based on a form of Agreement of Purchase and Sale (“**APS**”) provided by the Receiver, must be submitted in writing to the Receiver by a date to be determined once the Real Properties have been extensively marketed;
- i. The Receiver, in consultation with Avison, may extend the bid deadline, but is not obligated to do so. If the bid deadline is extended, the Receiver will promptly notify all Qualified Bidders;
- j. A binding offer must comply with all of the following:
  - i. The bid is an offer to purchase any or all of the Real Properties on terms and conditions acceptable to the Receiver and delivered to the Receiver prior to the bid deadline;
  - ii. It is duly authorized and executed and includes a purchase price for the Real Properties expressed in Canadian dollars (the “**Purchase Price**”), together with all exhibits, schedules, and all applicable ancillary agreements thereto;
  - iii. Includes a letter of acknowledgement stating that the Qualified

Bidder's offer is irrevocable and open for acceptance until a successful bidder is selected by the Receiver;

- iv. Is accompanied by written evidence of a firm, irrevocable commitment for financing or other evidence satisfactory to the Receiver, at its sole discretion, of the ability of the Qualified Bidder to consummate the proposed transaction and pay the Purchase Price;
- v. It fully discloses the identity of each entity that will be bidding for any or all of the Real Properties, or otherwise sponsoring, financing, participating, or benefiting from such bid;
- vi. It includes an acknowledgement and representation from the Qualified Bidder that: (i) it has had an opportunity to conduct any and all due diligence regarding the Real Properties and the Receiver prior to making its bid, (ii) it has relied solely upon its own independent review, investigation, and/or inspection of any documents in making its bid, and (iii) it did not rely upon any written or oral statements, representations, warranties, or guarantees whatsoever, regarding the Real Properties, the Debtor, or the completeness of any information provided in connection therewith;
- vii. It includes evidence, in form and substance reasonably satisfactory to the Receiver, of authorization and approval from the Qualified Bidder's board of directors (or comparable governing body), if applicable, with respect to the submission, execution, and delivery of the binding offer submitted by the Qualified Bidder;
- viii. Provides a deposit in the amount of not less than 5% of the Purchase Price offered by the Qualified Bidder (the "**Deposit**");
- ix. It is received by the Receiver by the bid deadline; and



- x. The bid contemplates closing the transaction set out in the offer within 20 Business Days (the “**Closing Date**”) of the granting of an Approval and Vesting Order by the Court.
  - k. The Receiver will review and evaluate each offer and: (i) the Receiver may identify the highest bidder/superior offer for the Real Properties (the “**Successful Bid**”), or (ii) if no offer emerges from the Sale Process, that the Receiver is prepared to recommend to the Court for approval, the Receiver will report on the outcome of the Sale Process and provide its recommendation on next steps.
21. The Receiver notes that the proposed timeframe set out above is condensed, but the Receiver believes that the deadlines proposed in the Sale Process are reasonable in the circumstances.
22. The Receiver is of the view that, in the circumstances, the proposed Sale Process represents the best opportunity to identify a potential sale for the Real Properties and to maximize value for the benefit of the Debtor's stakeholders.

**V. FUNDING OF THE RECEIVERSHIP**

23. Pursuant to paragraph 22 of the Receivership Order, the Receiver is 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 (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 periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by the Receivership Order, including interim expenditures.
24. In accordance with the above, the receiver has borrowed \$70,000 from FOCU and \$100,000 from TD respectively. The advance from FOCU is for the operations of 180 Shaw Street and 38 Abell where FOCU holds security. The advance from TD is for the operations of 130 Queens Quay and 210 Simcoe Street where TD holds security over. In order for the Receiver to continue the operations under TD's

security, the Receiver will be required to borrow further funds above what is allowed under the Receivership Order. Accordingly, the Receiver respectfully is requesting that the Court increase the Receiver's borrowing Charge (as defined in the Receivership Order) from \$300,000 to \$600,000.

**VI. REQUEST FOR A SEALING ORDER**

25. The Receiver is seeking a sealing order in respect of the Confidential Appendices to this First Report as they each contain commercially sensitive information, the release of which prior to the completion of a transaction would be prejudicial to the stakeholders of the Debtor's estate.

**VII. RECEIVER'S INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS**

26. Attached to this First Report as **Appendix "7"** is the Receiver's interim statement of receipts and disbursements as of April 11, 2024.

**VIII. RECOMMENDATION**

27. For the reasons outlined in this First Report, the Receiver respectfully requests that the Court grant the relief specified at paragraph 9 of this First Report.

All of which is respectfully submitted.

Dated at Hamilton, Ontario this 11th day of April, 2024.

**msi Spergel Inc.**

solely in its capacity as the Court-Appointed Receiver of the Debtor and not in its personal or corporate capacity.

Per:



---

Trevor B. Pringle, CFE, CIRP, LIT  
Partner



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
  - artscapevenues.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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Lawyers for the Applicant,  
The Toronto-Dominion Bank



SUPERIOR COURT OF JUSTICE

## COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-23-00711609-00CL

DATE: January 11, 2024

NO. ON LIST: 1

TITLE OF PROCEEDING: THE TORONTO-DOMINION BANK v. TORONTO ARTSCAPE INC.

BEFORE: JUSTICE STEELE

### **PARTICIPANT INFORMATION**

#### **For Plaintiff, Applicant, Moving Party:**

Name of Person Appearing	Name of Party	Contact Info
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#### **For Defendant, Respondent, Responding Party:**

Name of Person Appearing	Name of Party	Contact Info
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#### **For Other, Self-Represented:**

Name of Person Appearing	Name of Party	Contact Info
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Yan Leduc	Government of Canada Department of Justice	<a href="mailto:yan.leduc@justice.gc.ca">yan.leduc@justice.gc.ca</a>
Mukul Manchanda	MSI Inc. (Proposed Receiver)	<a href="mailto:mmanchanda@spergel.ca">mmanchanda@spergel.ca</a>

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**ENDORSEMENT OF JUSTICE STEELE:**

- [1] This is an application by the Toronto-Dominion Bank for an order appointing msi Spergel Inc. as receiver over the assets (other than the excluded assets) of Toronto Artscape Inc. (“Artscape”).
- [2] Artscape also brings a motion seeking two approval and vesting orders related to the excluded assets, specifically:
- i. An approval and vesting order (the “AAHI AVO”) approving the transaction contemplated by an asset transfer agreement between Artscape and ANPHI Affordable Homes Inc. (“AAHI”) in respect of the transition of Artscape’s not-for-profit residential operations and assets (“NFP Residential Operations and Assets”) and vesting Artscape’s right, title and interest in and to the NFP Residential Operations and Assets in and to AAHI; and
  - ii. An approval and vesting order (the “ArtHubs AVO”) approving the transaction contemplated by an asset transfer agreement between Artscape and Toronto ArtHubs Inc. (“ArtHubs”) in respect of the not-for-profit community cultural hub assets of Artscape (“NFP Hub Operations and Assets”, and collectively with the NFP Residential Operations and Assets, the “Not-For-Profit Assets”) and vesting Artscape’s right, title and interest in and to the NFP Hub Operations and Assets in and to ArtHubs.
- [3] The application and motion are unopposed. In fact, the parties have worked together for several months, while forbearance agreements were in place, to craft the outcome proposed to the Court, including the Continuity Plan. The proposed Continuity Plan will support the preservation and continuation of Artscape’s not-for-profit assets through non-profit successors, for the benefit and welfare of Toronto’s artist community, among other things.
- [4] There are two issues:
- i. Is it just or convenient to appoint a receiver over the assets of Artscape?
  - ii. Should the Court grant the requested approval and vesting orders?



## **Background**

- [5] The debtor, Artscape, is a not-for-profit corporation incorporated under the laws of the Province of Ontario. Its head office is in Toronto.
- [6] Artscape’s operations included the management of affordable residential properties, live/work spaces, event venues and community cultural hubs in the City of Toronto (the “City”) for the arts community. Artscape manages and operates 14 properties across the City, including 265 affordable rental and ownership spaces, 115 commercial spaces over 500 event venue rentals each year. Most of the properties are subject to long-term leases and operating agreements with the City.
- [7] ArtHubs and AAHI, the proposed purchasers of the excluded assets, are also not-for-profit entities. ArtHubs is a non-share capital corporation incorporated under the laws of Canada. AAHI is a non-share capital corporation incorporated under the laws of the Province of Ontario. It is proposed that AAHI and Arthubs will assume the excluded assets and continue the management and operational functions currently performed by Artscape.
- [8] TD is a secured creditor of Artscape under a general security agreement and a mortgage.
- [9] Artscape owes TD almost \$21 million.
- [10] Artscape defaulted under the terms of the loan agreement and TD issued a demand, which has expired. TD also sent a Notice of Intention to Enforce Security under the *Bankruptcy and Insolvency Act* (the “BIA”) on or about August 8, 2023.
- [11] Vancity Community Investment Bank, First Ontario Credit Union Limited and Community Forward Fund (with TD, collectively, the “Secured Creditors”) also have registered security interests as against Artscape’s assets and property.
- [12] Artscape has ceased operations.
- [13] Artscape has been working with the City on a plan to transfer the excluded assets to third parties so that certain essential services currently provided by Artscape may continue to be provided to the community by the third parties.

## **Analysis**

*Is it just or convenient to appoint a receiver?*

- [14] It is just or convenient to appoint a receiver in the circumstances.
- [15] Under section 243(1) of the BIA on application by a secured creditor, the Court may appoint a receiver where it is “just or convenient” to do so. Similarly, under section 101 of the *Courts of Justice Act* (the “CJA”) the Court may appoint a receiver where such an appointment is “just or convenient.”
- [16] In deciding whether it is “just and convenient” to appoint a receiver, the Court must consider all of the circumstances of the case, and, in particular, the nature of the property and the rights and interests of all

parties in relation to the property: *Bank of Nova Scotia v. Freure Village of Clair Creek*, [1996] OJ No. 5088, at para. 10.

- [17] The relevant security documents include the right of applicant to seek the appointment of a receiver. Where the security documents provide this right, the burden on the applicant is lessened. The Court in *Elleway Acquisitions Ltd. v. Cruise Professionals Ltd.*, 2013 ONSC 6866, at para. 27, stated:

[W]hile the appointment of a receiver is generally regarded as an extraordinary remedy, courts do not regard the nature of the remedy as extraordinary or equitable where the relevant security document permits the appointment of a receiver. This is because the applicant is merely seeking to enforce a term of an agreement that was assented to by both parties.

- [18] The loans to TD are in default. There was a forbearance agreement entered into between the debtor and the Secured Creditors, which expired at the end of October 2023 and has continued day-to-day since then. The loan has not been repaid. The relevant security documents contemplate the applicant's right to appoint a receiver and the borrower consented to the Order sought by TD under the forbearance agreement.

- [19] I am satisfied that it is just and convenient to appoint a receiver.

*Should the Court grant the requested AVOs?*

- [20] I have determined that it is appropriate in the circumstances to grant the requested AVOs.

- [21] Under section 100 of the CJA, the Court has the power to grant an approval and vesting order:

A court may by order vest in any person an interest in real or personal property that the court has authority to order be disposed of, encumbered or conveyed.

- [22] Vesting orders have their origins in equity (see *HBSC Bank of Canada v. Regal Constellation Hotel Ltd. (Receiver of)* (2004), 51 O.R. (3d) 641) and are discretionary. The Court in *Lynch v. Segal*, [2006] OJ No 5014 explained, at para. 31, the flexible nature of the Court's power:

The rationale for the vesting power, therefore, is to permit the court to direct the parties to deal with property in accordance with the judgment of the court. The jurisdiction is quite elastic. Nothing in the language of [...] section 100 of the *Courts of Justice Act* [...] operates to constrain the flexible discretionary nature of the power.

- [23] The Court of Appeal in *York (Regional Municipality) v. Thornhill Green Co-operative Homes Inc.*, 2010 ONCA 393 considered an appeal from this court where a vesting order was granted as part of receivership proceedings that culminated in the sale of non-profit co-operative housing units. The Court of Appeal noted that the principles set out in *Soundair* applied to the sale in receivership but added that because this was a sale of non-profit co-operative social housing assets, "the court will weigh [...] special factors" under the *Soundair* principles, "just as it would consider any unique circumstances in any receivership situation."

[24] Artscape asks the Court to consider the following special factors in this case:

- i. The continued viability of the project in its existing form;
- ii. The statutory rights of co-operative members under the *Co-operative Corporations Act* to participate in management and to have greater security of tenure;
- iii. The particular impact of legislative or other strictures on the value of the property in question, and
- iv. The need to preserve the availability of social public housing, whatever form that vehicle might take.

[25] I note and accept Artscape's submissions in para. 34 of its factum regarding the satisfaction of both the *Soundair* and *Thornhill* principles.

[26] Artscape stated that these transactions were necessary to preserve the not-for-profit operations and assets of Artscape. Without a non-profit successor in place, there is no party to manage and operate the affordable housing units and community hubs that have been operated and managed by Artscape.

[27] Artscape notes that Courts in Ontario have used their general power to grant vesting orders under section 100 of the CJA to resolve peripheral issues within a broader proceeding. Artscape points to *Laurentian University of Sudbury*, 2023 ONSC 632 as an example, where the court granted a vesting order that transferred the university's title and interest in certain lands in favour of owners of property that abutted on the university's property. In *Laurentian* the Court relied upon s. 100 of the CJA, as well as section 37(1) of the *Conveyancing and Law of Property Act*, and sections 36 and 11 of the *Companies' Creditors Arrangement Act*.

[28] As noted above, the relief sought by Artscape is not opposed. Notably, all creditors with a security interest in the Not-For-Profit Assets do not object to the granting of the AVOs. The City is supportive of the Asset Transfer Agreements as the agreements ensure operational continuity and the preservation of Artscape's non-profit operations. As noted by the City, the properties that are operated by Artscape are occupied by vulnerable third parties, who need operative elevators, electricity, etc. I am satisfied that the benefit of granting the relief sought outweighs any prejudice to those affected by it.

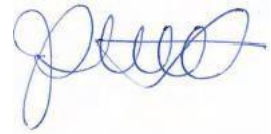
[29] However, there should be another root of jurisdiction to granting a vesting order in addition to or in place of the CJA: *Third Eye Capital Corporation v. Ressources Dianor Inc./Dianor Resources Inc.*, 2019 ONCA 508 at para 39. Artscape relies on the BIA and the Court's inherent jurisdiction.

[30] In order to facilitate the transfer of the Not-For-Profit Assets, by way of the AVOs sought by Artscape in its motion, pursuant to section 243(1) of the BIA and s. 101 of the CJA, *msi Spergel Inc.* is temporarily appointed receiver (the "Limited Purpose Receiver"), without security, over the Not-For-Profit Assets strictly for the sole and limited purpose of enabling this court to grant the AVOs sought by Artscape as required under the Asset Transfer Agreements. The Limited Purpose Receiver shall have no obligations or duties in respect to, and shall not take any steps or possession of, the Not-For-Profit Assets, and shall be immediately released and discharged as the Limited Purpose Receiver upon the granting of the AVOs pursuant to the Model Commercial List Receiver's discharge order. Further, since the Limited Purpose

Receiver is not taking any steps or performing any duties or taking possession of the Not-For-Profit Assets, the Limited Purpose Receiver shall not be required to file a report with the Court seeking approval of its conduct or its fees (as is typically required) with regard to this transfer of the Not-For-Profit Assets.

[31] Having reviewed the record and having been persuaded by the submissions of counsel, I am satisfied that, in these unique circumstances, it is appropriate to grant the requested approval and vesting orders.

[32] Orders attached.

A handwritten signature in blue ink, appearing to be "J. Lee", is located in the lower right quadrant of the page.

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

B E T W E E N:

**THE TORONTO-DOMINION BANK**

Applicant

- and -

**TORONTO ARTSCAPE INC.**

Respondent

**APPROVAL AND VESTING ORDER**  
**(ANPHIAH Order)**

THIS MOTION, made by Toronto Artscape Inc. ("**TAI**") for an order approving the transfer and assignment of assets (the "**Transaction**") contemplated by an Asset Transfer Agreement (the "**Asset Transfer Agreement**") between TAI and ANPHI Affordable Homes Inc. ("**ANPHIAH**") dated January 3, 2024 and appended to the Affidavits of Grace Lee Reynolds, sworn December 27, 2023 and January 10, 2024 (collectively, the "**Reynolds Affidavit**"), and vesting in ANPHIAH TAI's right, title and interest in and to the assets described in the Asset Transfer Agreement (the "**Transferred Assets**"), which Transferred Assets include, but are not limited to:

- (a) a lease agreement dated the 1<sup>st</sup> day of November, 2016 (the "**Weston Commons Lease**") of, and the leasehold estate thereunder in, certain premises being operated

as twenty-six (26) live/work residential rental units which are located on the lands and building municipally known as 31 King Street, Toronto, Ontario and legally described in **Schedule B** hereto (the “**Weston Commons Leasehold Real Property**”); and

- (b) leases of, and leasehold estates in, certain other real property in the City of Toronto, as more particularly specified in **Schedule B-1** hereto (hereafter, such other leases are collectively referred to as the “**Other Leases**”, and each an “**Other Lease**”, and the other leasehold estates are hereafter referred to as the “**Other Leasehold Real Properties**” and each such leasehold estate is an “**Other Leasehold Real Property**”),

was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Reynolds Affidavit and on hearing the submissions of counsel for TAI, the Receiver, The Toronto-Dominion Bank, City of Toronto, and MPCT DIF DAM Residence AT Weston Inc., no one appearing for any other person on the service list, although properly served as appears from the affidavits of Kim Sellers sworn December 27, 2023 and Maureen McLaren sworn January 10, 2024, filed:

1. THIS COURT ORDERS that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.
2. THIS COURT ORDERS that the Transaction with respect to the Transferred Assets is hereby approved, pursuant to and subject to compliance with the terms and conditions in the Asset Transfer Agreement, with such minor amendments as TAI and ANPHIAH may deem necessary. TAI is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Transferred Assets to ANPHIAH.
3. THIS COURT ORDERS that upon the delivery of a certificate executed by TAI to ANPHIAH, City of Toronto, Vancity Community Investment Bank, and MPCT DIF DAM Residence AT Weston Inc., substantially in the form attached as **Schedule A** hereto (the “**Closing Certificate**”), all of TAI’s right, title and interest in and to the Transferred Assets described in the

Asset Transfer Agreement, including, without limiting the generality of the foregoing, the Weston Commons Lease, the Weston Commons Leasehold Real Property, the Other Leases and the Other Leasehold Real Properties, shall vest absolutely in ANPHIAH, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Steele dated January 11, 2024 in the within proceedings; and (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on **Schedule C and C-1** hereto (all of the Claims and the foregoing set out in (i), (ii) and (iii) are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on **Schedule D** (collectively, the "**Permitted Encumbrances**") which shall remain in full force and effect against the Transferred Assets) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Transferred Assets except the Permitted Encumbrances are hereby expunged and discharged as against the Transferred Assets.

4. THIS COURT ORDERS that the landlord under each Other Lease shall be prohibited from exercising any rights or remedies under, as applicable, each Other Lease, and shall be forever barred, enjoined and estopped from taking such action by reason solely of any defaults under, as applicable, each Other Lease arising out of or relating to any act or omission of TAI prior to the delivery of the Closing Certificate. For greater certainty, the foregoing shall not prohibit the landlord under each Other Lease from exercising any rights or remedies, acting reasonably, under as, applicable, each Other Lease against ANPHIAH for any defaults perpetuated by ANPHIAH from and after the delivery of the Closing Certificate, provided that the City shall not exercise any rights or remedies under any Other Lease in such circumstances against ANPHIAH for a period of six months after the delivery of the Closing Certificate.

5. THIS COURT ORDERS that upon the registration in the Land Titles Division of the Toronto Registry Office No. 66 of an Application for Vesting Order, in the form prescribed by the *Land Titles Act* (Ontario), the Land Registrar is hereby directed to enter ANPHIAH as the owner

of the Weston Commons Leasehold Real Property legally described in **Schedule B** with a leasehold estate therein, and is hereby directed to delete and expunge from title to the Weston Commons Leasehold Real Property all of the Claims listed in **Schedule C** hereto except the Permitted Encumbrances. For clarity, by registering such Application for Vesting Order, ANPHIAH shall:

- (a) become the owner of the Weston Commons Leasehold Real Property legally described in **Schedule B** and be the tenant, and shall stand in place of the named tenant shown on the Parcel Register for the Weston Commons Leasehold Real Property, under the Weston Commons Lease, notice of which is registered on the Parcel Register for the Weston Commons Leasehold Real Property (Property Identifier No. 10323-0122 (LT)) as Instrument No. AT4390084; and
  - (b) derive all benefits and shall observe, comply with and perform all obligations, terms conditions and covenants under the Weston Commons Lease.
6. THIS COURT ORDERS AND DIRECTS TAI to file with the Court a copy of the Closing Certificate, forthwith after delivery thereof.
7. THIS COURT ORDERS that, notwithstanding:
- (a) the pendency of these proceedings;
  - (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of TAI and any bankruptcy order issued pursuant to any such applications; and
  - (c) any assignment in bankruptcy made in respect of TAI;

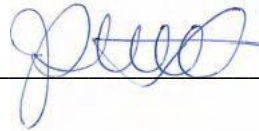
the vesting of the Transferred Assets in ANPHIAH pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of TAI and shall not be void or voidable by creditors of TAI, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent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



nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

8. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada to give effect to this Order and to assist TAI 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 TAI as may be necessary or desirable to give effect to this Order or to assist TAI and its agents in carrying out the terms of this Order.

9. THIS COURT ORDERS that this Order and all of its provisions are effective as of today's date and is enforceable without the need for entry or filing.



**Schedule A – Form of Closing Certificate**

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

**ONTARIO**

**SUPERIOR COURT OF JUSTICE**

**COMMERCIAL LIST**

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

**THE TORONTO-DOMINION BANK**

Applicant

- and -

**TORONTO ARTSCAPE INC.**

Respondent

**CLOSING CERTIFICATE**

**RECITALS**

A. Pursuant to an Order of the Court dated January 11, 2024, the Court approved the Asset Transfer Agreement made as of January 3, 2024 (the “**Asset Transfer Agreement**”) between Toronto Artscape Inc. (“**TAI**”) and ANPHI Affordable Homes Inc. (“**ANPHIAH**”) (the “**Purchaser**”) and provided for the vesting in ANPHIAH of TAI’s right, title and interest in and to the Transferred Assets, which vesting is to be effective with respect to the Transferred Assets upon the delivery by TAI to ANPHIAH, City of Toronto, Vancity Community Investment Bank, and MPCT DIF DAM Residence AT Weston Inc., of a certificate confirming (i) the payment by ANPHIAH of the Purchase Price for the Transferred Assets; (ii) that the conditions to Closing as set out in Article 7 of the Asset Transfer Agreement with respect to the Transferred Assets have been satisfied or waived by TAI and ANPHIAH; (iii) that MPCT DIF DAM Residence at Weston Inc., the City of Toronto, and Vancity Community Investment Bank have provided their respective

written consent to the Transaction as it relates to the Weston Commons Lease and Weston Commons Leasehold Property; (iv) that MPCT DIF DAM Residence at Weston Inc., the City of Toronto, and Vancity Community Investment Bank have provided written confirmation that all of the conditions in their favour as set out in the Assignment of Lease and Consent Agreement dated \_\_\_\_ among TAI, ANPHIAH, MPCT DIF DAM Residence at Weston Inc., and the City of Toronto (the “**Consent Agreement**”) have been satisfied; (v) that the City of Toronto and Vancity Community Investment Bank have provided their respective written consent to the Transaction as it relates to the Other Leases and Other Leasehold Real Properties; and (vi) the Transaction has been completed to the satisfaction of TAI.

B. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Asset Transfer Agreement.

TAI CERTIFIES the following:

1. ANPHIAH has paid and TAI has received the Purchase Price for the Transferred Assets payable on the Closing Date pursuant to the Asset Transfer Agreement;
2. The conditions to Closing as set out in Article 7 of the Asset Transfer Agreement have been satisfied or waived by TAI and ANPHIAH;
3. MPCT DIF DAM Residence at Weston Inc., the City of Toronto, and Vancity Community Investment Bank have provided their respective written consent to the Transaction as it relates to the Weston Commons Lease and Weston Commons Leasehold Property;
4. MPCT DIF DAM Residence at Weston Inc., the City of Toronto, and Vancity Community Investment Bank have provided their respective written confirmation that all of the conditions in their favour as set out in the Consent Agreement have been satisfied;
5. The City of Toronto and Vancity Community Investment Bank have provided their respective written consent to the Transaction as it relates to the Other Leases and Other Leasehold Real Properties;
6. The Transaction has been completed to the satisfaction of TAI; and
7. This Certificate was delivered by TAI at \_\_\_\_\_ [TIME] on \_\_\_\_\_ [DATE].

**TORONTO ARTSCAPE INC.**

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

Name: Grace Lee Reynolds

Title: Chief Executive Officer

**Schedule B – Legal Description of the Weston Commons Leasehold Real Property****Municipal Address: 33 King Street, Toronto, Ontario****PROPERTY IDENTIFIER NO. 10323-0122 (LT)**

PART LOT 15 PLAN 38 YORK; PART LOT 6 CONCESSION 5 WYS YORK, PARTS 9, 26, 33, 34 & 36 PLAN 66R28757; SUBJECT TO AN EASEMENT OVER PART 34 PLAN 66R28757 IN FAVOUR OF PART LOT 6 CONCESSION 5 WYS YORK, PART 13 PLAN 6R28757 & PART LOTS 12, 13, 14, 15 PLAN 38 YORK, PARTS 2,8,10,14,19,20,22&24 PLAN 66R28757 AS IN AT4390065; SUBJECT TO AN EASEMENT AS IN AT5016130; TOGETHER WITH AN EASEMENT OVER PART LOT 6 CONCESSION 5 WYS YORK, PARTS 4,12, 16 & 23 PLAN 66R28757 & PART LOTS 11, 12, 14, 15 PLAN 38 WESTON, PARTS 3,8,15,17,18 & 22 PLAN 66R28757 AS IN AT4390019; CITY OF TORONTO.

**Schedule B-1 – Other Leasehold Real Properties**

**FIRSTLY OTHER LEASEHOLD REAL PROPERTY**

**Municipal Address: 30 Merchant’s Wharf, Toronto, Ontario (Artscape Bayside Lofts)**

**Legal Description**

Part of PIN 21384-0207 (LT)

Part of Block 3, Plan 66M-2514, being Parts 2 and 3 on 66R-28259, subject to an easement in gross as in AT4529866; subject to an easement as in AT4636476; together with an easement as in AT5279405; subject to an easement as in AT5279406 and together with an easement as in AT5279407; City of Toronto.

PIN 21384-0298 (LT)

Part of Block 3 Plan 66M-2514, Part 25 Plan 66R-30712; subject to an easement as in AT4350573; subject to an easement as in AT4620679; subject to an easement as in AT4661377; together with an easement over parts 3, 4, 5, 8, 9, 11, 14, 16, 18, 19, 20, 23 and 24, 66R-30712 as in AT5279405; subject to an easement in favour of Parts 1, 2, 4, 5, 6, 7, 8, 9, 10, 11, 17, 18, 19, 20, 22, 23, 30 and 31, 66R-30712 as in AT5279406; together with an easement over Parts 1, 2, 4, 5, 6, 7, 8, 9, 10, 11, 17, 18, 19, 20, 22, 23, 30 and 31 66R-30712 as in AT5279407; together with an easement over Part 2, 66R-30712 as in AT5358220; together with an easement over part of Block 3, Plan 66M-2542, Part 1, Plan 66R-32009 as in AT5920908; City of Toronto.

PIN 21384-0299 (LT)

Part of Block 3 Plan 66M-2514, Part 26 Plan 66R-30712; subject to an easement as in AT4350573; subject to an easement as in AT4620679; subject to an easement as in AT4661377; together with an easement over parts 3, 4, 5, 8, 9, 11, 14, 16, 18, 19, 20, 23 and 24, 66R-30712 as in AT5279405; subject to an easement in favour of parts 1, 2, 4, 5, 6, 7, 8, 9, 10, 11, 17, 18, 19, 20, 22, 23, 30 and 31, 66R-30712 as in AT5279406; together with an easement over parts 1, 2, 4, 5, 6, 7, 8, 9, 10, 11, 17, 18, 19, 20, 22, 23, 30 and 31 66R-30712 as in AT5279407; together with an easement over Part 2, 66R-30712 as in AT5358220; together with an easement over part of Block 3, plan 66M-2542, Part 1, Plan 66R-32009 as in AT5920908; City of Toronto.

PIN 21384-0300 (LT)

Part of Block 3 Plan 66M-2514, Part 27 Plan 66R-30712; subject to an easement as in AT4350573; subject to an easement as in AT4620679; subject to an easement as in AT4661377; together with an easement over Parts 3, 4, 5, 8, 9, 11, 14, 16, 18, 19, 20, 23 and 24, 66R-30712 as in AT5279405; subject to an easement in favour of parts 1, 2, 4, 5, 6, 7, 8, 9, 10, 11, 17, 18, 19, 20, 22, 23, 30 and 31, 66R-30712 as in AT5279406; together with an easement over parts 1, 2, 4, 5, 6, 7, 8, 9, 10, 11, 17, 18, 19, 20, 22, 23, 30 and 31 66R-30712 as in AT5279407; together with an easement over Part 2, 66R-30712 as in AT5358220; together with an easement over part of Block 3, Plan 66M-2542, Part 1, Plan 66R-32009 as in AT5920908; City of Toronto.

PIN 21384-0301 (LT)

Part of Block 3 Plan 66M-2514, Part 32 Plan 66R-30712; subject to an easement as in AT4350573; subject to an easement as in AT4620679; subject to an easement as in AT4661377; together with an easement over parts 3, 4, 5, 8, 9, 11, 14, 16, 18, 19, 20, 23 and 24, 66R-30712 as in AT5279405; subject to an easement in favour of parts 1, 2, 4, 5, 6, 7, 8, 9, 10, 11, 17, 18, 19, 20, 22, 23, 30 and 31, 66R-30712 as in AT5279406; together with an easement over parts 1, 2, 4, 5, 6, 7, 8, 9, 10, 11, 17, 18, 19, 20, 22, 23, 30 and 31 66R-30712 as in

AT5279407; together with an easement over Part 2, 66R-30712 as in aAT5358220; together with an easement over part of Block 3, Plan 66M-2542, Part 1, Plan 66R-32009 as in AT5920908; City of Toronto.

**Lease for the Firstly Other Leasehold Real Property:** Lease agreement made between TAI, as tenant, and City of Toronto, as landlord, dated June 14, 2019, as amended by a partial surrender and lease amending agreement dated November 22, 2022, and further amended by a lease amending agreement dated September 25, 2023

## **SECONDLY OTHER LEASEHOLD REAL PROPERTY**

**Municipal Address: 1313 Queen Street West, Toronto, Ontario (Parkdale Arts & Cultural Centre)**

### **Legal Description**

PIN 21302-0045 (LT)

Part of Lot 1-2 on Plan 382, Parkdale, as in EW1980 (Sixthly); City of Toronto.

### **Lease for the Secondly Other Leasehold Real Property:**

Lease Agreement, made between TAI, as tenant, and City of Toronto, as landlord, dated August 15, 2017, currently on monthly overhold, the landlord having consented and not having provided notice of termination to the tenant under section 35(1) of the Lease.

Schedule C – Claims to be deleted and expunged from title to the Weston Commons Leasehold Real Property and the Other Leasehold Real Properties

**WESTON COMMONS LEASEHOLD PROPERTY**

**PROPERTY IDENTIFIER NO. 10323-0122 (LT)**

<b>Item</b>	<b>Instrument Number</b>	<b>Instrument Type</b>
1.	<b>AT4927111</b>	<b>Charge/Mortgage</b> (incorrectly registered against the leasehold parcel register in favour of the City)
2.	<b>AT4927112</b>	<b>Charge/Mortgage</b> (incorrectly registered against the leasehold parcel register in favour of the City)



**Schedule C-1 – Encumbrances registered in the Ontario Personal Property Security Registration System to be released, discharged and expunged from Transferred Assets**

**PPSA Security**

File No. 893846214, Registration No. 20030430 1005 1462 9728 by THE TORONTO-DOMINION BANK

File No. 770402109, Registration No. 20210308 1843 5064 8408 by WELLS FARGO EQUIPMENT FINANCE COMPANY

File No. 772250904, Registration No. 20210506 0941 1590 1313 by FIRSTONTARIO CREDIT UNION LIMITED

File No. 772250958, Registration No. 20210506 0941 1590 1314 by FIRSTONTARIO CREDIT UNION LIMITED

**Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants  
related to the Weston Commons Leasehold Real Property and the Other Leasehold Real Properties  
(Artscape Bayside Lofts and Parkdale Arts& Cultural Centre)**

**(unaffected by the Vesting Order)**

Permitted Encumbrances is defined as follows in respect of all the Weston Commons Leasehold Real Property and the Other Leasehold Real Property (singularly the Property, collectively “the Properties”):

- (a) any reservations, limitations, exceptions, provisos and conditions, if any, expressed in any original grants from the Crown including, without limitation, the reservation of any royalties, mines and minerals in the Crown or in any other person;
- (b) any subdivision agreement, site plan agreement, development agreement, reciprocal agreement, condominium agreement, or any other agreement pertaining to the development;
- (c) all applicable laws, regulations, municipal by-laws, ordinances, official plan, zoning, land use and building restrictions, building codes, fire codes, orders or requirements by governmental or regulatory authorities, including, but not limited to, open permits or files, work orders, court orders, deficiency notices, directives, notices of violation, non-compliance and/or complaint and/or other outstanding matters or matters of non-compliance with the zoning and/or other requirements of any governmental authorities;
- (d) all registered easements, whether for access, support, services or otherwise;
- (e) easement or license or agreement for installation or maintenance of any utility or other service, including, telephone, electricity, gas, sewer, water, ventilation, cable facilities, internet, or master antenna television distribution system;
- (f) unregistered or inchoate liens for unpaid utilities in respect of which no formal bill, account or invoice has been issued by the relevant utility authority (or if issued, the time for payment of same has not yet expired), without any claim or request for any utility holdback(s), provided that appropriate written undertakings to pay all outstanding utility accounts owing with respect to the Property are delivered as necessary (including any amounts owing in connection with any final meter reading(s) taken on or immediately prior to the transfer date, if applicable), as soon as reasonably possible after the completion of this vesting;
- (g) all restrictive covenants and conditions touching or affecting the Properties, including any warning provisions or notice provisions required by any governmental authority pertaining to noise or noise attenuation or environmental matters;
- (h) any encroachment agreement entered into with the municipality or adjacent land owners;
- (i) any lien or right created from time to time by statute or rule of law;
- (j) the rights, liabilities, interests, exceptions and qualification contained in section 44(1) of the Land Titles Act;
- (k) all encumbrances which the Weston Commons Lease are stated to be subject to or bound by pursuant to the terms therein including, but not limited to, all the permitted encumbrances set out in Schedule D to the Weston Commons Lease which have not yet been discharged from title on the day before the Vesting Order; and
- (l) all construction liens resulting from the actions or omissions of ANPHIAH from and after January 1, 2024;

and shall include the following as said Permitted Encumbrances affect a particular Property:

**A. PROPERTY IDENTIFIER NO. 10323-0122 (LT) (Weston Commons Leasehold Real Property)**

Item	Instrument Number	Instrument Type
1.	AT1966161	Notice of Lease in favour of Coinamatic Canada Inc.
2.	66R28757	Reference Plan
3.	AT4390021	Notice of Agreement
4.	AT4390064	Notice of Agreement
5.	AT4390065	EASEMENT OVER PART 34 PLAN 66R28757 IN FAVOUR OF PART LOT 6 CONCESSION 5WYS YORK, PART 13 PLAN 6R28757 & PART LOTS 12, 13, 14, 15 PLAN 38 YORK, PARTS 2, 8, 10, 14, 19, 20, 22 & 24 PLAN 66R28757
6.	AT1966161	Notice of Lease (Coinamatic lease)
7.	AT4390083	Application to Annex Restrictive Covenants
8.	AT4390084	Notice of Lease
9.	AT4420802	Notice of Charge of Lease (in favour of the City of Toronto in the amount of 4.4 million dollars)
10.	AT4420803	Notice of General Assignment of Rents (relating to the City of Toronto's leasehold charge)
11.	AT5165138	Notice of Charge of Lease (in favour of VanCity Community Investment Bank in the amount of 1.0 million dollars)
12.	AT5165139	Notice of General Assignment of Rents (relates to the VanCity Community Investment Bank leasehold charge)
13.	AT4804343	Notice of Agreement

Item	Instrument Number	Instrument Type
14.	AT5016130	Easement
15.	AT5165158	Postponement of Charge of Lease (City postponement to VanCity Community Investment Bank charge)
16.	AT5165159	Postponement of Notice of General Assignment of Rents (City postponement to VanCity Community Investment Bank Assignment of Rents)

### PPSA Security

File No. 752132826, Registration No. 20190610 1208 1862 1136 by VANCITY COMMUNITY INVESTMENT BANK

### **B. PROPERTY IDENTIFER NO. 21384-0207 (LT) (Firstly Other Leasehold Real Property)**

#### **ARTSCAPE BAYSIDE LOFTS**

Item	Instrument Number	Instrument Type
1.	AT3683820	Certificate (HMQ Ministry of Environment & Climate Change)
2.	AT4529866	Transfer Easement (relates to a telecommunications access easement agreement between City and Beanfield Metroconnect WT Inc.)
3.	AT4636476	Transfer Easement (relates to a telecommunications access easement agreement between City and Rogers Communications Inc.)
4.	AT5164865	Notice of Lease (City of Toronto and TAI)
5.	AT5165713	Notice of Charge of Lease (TAI in favour of Van City Community Investment Bank in the amount of 6.2 million dollars)

Item	Instrument Number	Instrument Type
17.	AT5165714	Notice of Assignment of Rents -- General (in favour of VanCity Community Investment Bank)
18.	AT5166075	Notice of Charge of Lease (in favour of VanCity Community Investment Bank)
19.	AT5507184	Notice of Agreement between TAI and VanCity Community Investment Bank (ref: leasehold mortgage)
20.	AT5417247	Notice of Agreement between TSCC 2768, Aquavista Bayside Toronto Inc., and City of Toronto (Shared Facilities Agreement)
21.	AT5417285	Notice of Agreement between TSCC 2768, Aquavista Bayside Toronto Inc., City of Toronto, and Hines Canada Management II ULC (Shared Westerly Roadway Agreement)

### PPSA Security

File No. 752392395, Registration No. 20190617 1534 1862 1673 by VANCITY COMMUNITY INVESTMENT BANK

### **C. PROPERTY IDENTIFER NO. 21384-0298 (LT) (Firstly Other Leasehold Real Property)**

Item	Instrument Number	Instrument Type
1.	AT3683820	Certificate (HMQ Ministry of Environment & Climate Change)
2.	AT4070081	Notice of Agreement (Toronto Waterfront Revitalization Corporation)

Item	Instrument Number	Instrument Type
3.	AT5164685	Notice of Lease (City in favour of TAI)
4.	AT5165713	Notice of Charge of Lease (TAI in favour of Van City Community Investment Bank in the amount of 6.2 million dollars)
5.	AT5165714	Notice of Assignment of Rents – General (in favour of VanCity Community Investment Bank)
6.	AT5166075	Notice of Charge of Lease (TAI in favour of City of Toronto in the amount of 19 million dollars)
7.	AT5507184	Notice (Agreement between TAI and VanCity Community Investment Bank with respect to leasehold mortgage)

### PPSA Security

File No. 752392395, Registration No. 20190617 1534 1862 1673 by VANCITY COMMUNITY INVESTMENT BANK

### **D. PROPERTY IDENTIFER NO. 21384-0299 (LT) (Firstly Other Leasehold Real Property)**

Item	Instrument Number	Instrument Type
1.	AT3683820	Certificate (HMQ Ministry of Environment & Climate Change)
2.	AT4070081	Notice (Toronto Waterfront Revitalization Corporation)
3.	AT5164685	Notice of Lease (TAI/City of Toronto Lease)
4.	AT5165713	Notice of Charge of Lease (TAI in favour of Van City Community Investment Bank in the amount of 6.2 million dollars)

Item	Instrument Number	Instrument Type
5.	AT5165714	Notice of Assignment of Rents – General (in favour of VanCity Community Investment Bank)
6.	AT5166075	Notice of Charge of Lease (TAI in favour of City of Toronto in the amount of 19 million dollars)
7.	AT5507184	Notice (Agreement between TAI and VanCity Community Investment Bank ref: leasehold mortgage)

### PPSA Security

File No. 752392395, Registration No. 20190617 1534 1862 1673 by VANCITY COMMUNITY INVESTMENT BANK

### E. PROPERTY IDENTIFER NO. 21384-0300 (LT) (Firstly Other Leasehold Real Property)

Item	Instrument Number	Instrument Type
1.	AT3683820	Certificate (HMQ Ministry of Environment Energy & Climate Change)
2.	AT4070081	Notice (Toronto Waterfront Revitalization Corporation)
3.	AT5164685	Notice of Lease (City of Toronto in favour of TAI)
4.	AT5165713	Notice of Charge of Lease (TAI in favour of Van City Community Investment Bank in the amount of 6.2 million dollars)
5.	AT5165714	Notice of Assignment of Rents – General (in favour of VanCity Community Investment Bank)
6.	AT5166075	Notice of Charge of Lease (TAI in favour of City of Toronto in the amount of 19 million dollars)

Item	Instrument Number	Instrument Type
7.	AT5507184	Notice (Agreement between TAI and VanCity Community Investment Bank ref: leasehold mortgage)

### PPSA Security

File No. 752392395, Registration No. 20190617 1534 1862 1673 by VANCITY COMMUNITY INVESTMENT BANK

### **E. PROPERTY IDENTIFER NO. 21384-0301 (LT) (Firstly Other Leasehold Real Property)**

Item	Instrument Number	Instrument Type
1.	AT3683820	Certificate (HMQ Ministry of Environment and Climate Change)
2.	AT40070081	Notice (Toronto Waterfront Revitalization Corporation)
3.	AT5164685	Notice of Lease (City of Toronto in favour of TAI)
4.	AT5165713	Notice of Charge of Lease (TAI in favour of Van City Community Investment Bank in the amount of 6.2 million dollars)
5.	AT5165714	Notice of Assignment of Rents – General (in favour of VanCity Community Investment Bank)
6.	AT5166075	Notice of Charge of Lease (TAI in favour of City of Toronto in the amount of 19 million dollars)
7.	AT5507184	Notice (Agreement between VanCity Community Investment Bank and TAI ref: leasehold mortgage)

### PPSA Security



**G. PROPERTY IDENTIFIER NO. 21302-0045 (LT) (Secondly Other Leasehold Real Property)**

**PARKDALE ARTS AND CULTURAL CENTRE**

<b>Item</b>	<b>Instrument Number</b>	<b>Instrument Type</b>
1.	EW1980	Bylaw

THE TORONTO-DOMINION BANK  
Applicant

v.

TORONTO ARTSCAPE INC  
Respondent

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

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

Proceedings commenced at Toronto

**APPROVAL AND VESTING ORDER  
(ANPHIAH Order)**

**MILLER THOMSON LLP**

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40 King Street West  
Suite 5800  
Toronto Ontario  
M5H 3S1, Canada

**Craig A. Mills LSO#: 40947B**

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Tel: 416.595.8596

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Lawyers for the Respondent, Toronto Artscape Inc.

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

B E T W E E N:

**THE TORONTO-DOMINION BANK**

Applicant

- and -

**TORONTO ARTSCAPE INC.**

Respondent

**APPROVAL AND VESTING ORDER**  
**(ArtHubs Order)**

THIS MOTION, made by Toronto Artscape Inc. ("**TAI**") for an order approving the transfer and assignment of assets (the "**Transaction**") contemplated by an Asset Transfer Agreement (the "**Asset Transfer Agreement**") between TAI and ArtHubs Toronto Inc. ("**ArtHubs**") dated December 22, 2023 and appended to the Affidavit of Grace Lee Reynolds, sworn December 27, 2023 (the "**Reynolds Affidavit**"), and vesting in ArtHubs TAI's right, title and interest in and to the assets described in the Asset Transfer Agreement (the "**Transferred Assets**"), which Transferred Assets include, but are not limited to:

- (a) a lease agreement dated the 28<sup>th</sup> day of March, 2006 (the "**Wychwood Barns Lease**") of, and the leasehold estate thereunder in, the lands and premises municipally known as 76

Wychwood Avenue, Toronto, Ontario and legally described in **Schedule B** hereto (the “**Wychwood Barns Leasehold Real Property**”);

(b) leases of, and leasehold estates in, certain other real property in the City of Toronto, as more particularly specified in **Schedule B1** hereto (hereafter, such other leases are collectively referred to as the “**Other Leases**”, and each an “Other Lease”, and the other leasehold estates are hereafter referred to as the “**Other Leasehold Real Properties**” and each such leasehold estate is an “**Other Leasehold Real Property**”), and

(c) the Charges/Mortgages registered in favour of TAI, as chargee, and the Notices of Options to Purchase, as identified in **Schedule E** hereto against the lands and premises legally described in **Schedule E** hereto (collectively, the “**Mortgages**”).

was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Reynolds Affidavit and on hearing the submissions of counsel for TAI, the Receiver, The Toronto-Dominion Bank, the City of Toronto, no one appearing for any other person on the service list, although properly served as appears from the affidavit of Kim Sellers sworn December 27, 2023 filed:

1. THIS COURT ORDERS that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.
2. THIS COURT ORDERS AND DECLARES that the Transaction with respect to the Transferred Assets is hereby approved, pursuant to and subject to compliance with the terms and conditions in the Asset Transfer Agreement, with such minor amendments as TAI and ArtHubs may deem necessary. TAI is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Transferred Assets to ArtHubs.
3. THIS COURT ORDERS AND DECLARES that upon the delivery of a certificate executed by TAI to ArtHubs and the City of Toronto substantially in the form attached as **Schedule A** hereto (the “**Closing Certificate**”), all of TAI’s right, title and interest in and to the Transferred Assets described in the Asset Transfer Agreement, including, without limiting the generality of

the foregoing, the Wychwood Barns Lease, the Wychwood Barns Leasehold Real Property, the Other Leases, the Other Leasehold Real Properties and the Mortgages shall vest absolutely in ArtHubs, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Steele dated January 11, 2024 (appointing msi Spergel Inc. as court-appointed receiver) in the within proceedings; and (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on **Schedule C** hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on **Schedule D**) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Transferred Assets are hereby expunged and discharged as against the Transferred Assets.

4. THIS COURT ORDERS that the landlord under the Wychwood Barns Lease and the landlord under each Other Lease shall be prohibited from exercising any rights or remedies under, as applicable, the Wychwood Barns Lease, and each Other Lease, and shall be forever barred, enjoined and estopped from taking such action by reason solely of any defaults under, as applicable, the Wychwood Barns Lease and each Other Lease arising out of or relating to any act or omission of TAI prior to the effective date of the Transaction. For greater certainty, the foregoing shall not prohibit the landlord under the Wychwood Barns Lease and the landlord under each Other Lease from exercising any rights or remedies, acting reasonably under, as applicable, the Wychwood Barns Lease and under each Other Lease against ArtHubs for any default perpetuated by ArtHubs from and after the effective date of the Transaction provided that the City shall not exercise any rights or remedies in such circumstances against ArtHubs for a period of six months after the effective date of the Transaction,.

5. THIS COURT ORDERS that upon the registration in the Land Titles Division of the Toronto Registry Office No. 66 of an Application for Vesting Order, in the form prescribed by the *Land Titles Act*, the Land Registrar is hereby directed to enter ArtHubs as the owner of (i) the

Wychwood Barns Leasehold Real Property legally described in **Schedule B** with a leasehold estate therein; (ii) the Other Leases and the Other Leasehold Real Properties legally described in **Schedule B1** with a leasehold estate therein; and (iii) the Mortgages legally described in **Schedule E**, and is hereby directed to delete and expunge from title to the Wychwood Barns Leasehold Real Property, the Other Leases and the Other Leasehold Real Properties and the Mortgages all of the Claims listed in **Schedule C** hereto. For clarity, by registering such Application for Vesting Order, ArtHubs shall:

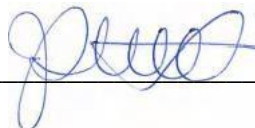
- (a) become the owner of the Wychwood Barns Leasehold Real Property legally described in **Schedule B** and be the tenant, and shall stand in place of the named tenant shown on the Parcel Register for the Wychwood Barns Leasehold Real Property, under the Wychwood Barns Lease, notice of which is registered on the Parcel Register for the Wychwood Barns Leasehold Real Property (Property Identifier No. 21261-0627 (LT)) as Instrument No. AT1374728, as assigned by Instrument No. AT1731394, and as amended from time to time;
  - (b) derive all benefits and shall observe all obligations under the Wychwood Barns Lease; and
  - (c) become the Tenant of the Other Leases and the Other Leasehold Real Properties
  - (d) become the holder/owner of the Mortgages legally described in **Schedule E**.
6. THIS COURT ORDERS AND DIRECTS TAI to file with the Court a copy of Closing Certificate, forthwith after delivery thereof.
7. THIS COURT ORDERS that, notwithstanding:
- (a) the pendency of these proceedings;

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

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

8. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada to give effect to this Order and to assist TAI 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 TAI as may be necessary or desirable to give effect to this Order or to assist TAI and its agents in carrying out the terms of this Order.

9. THIS COURT ORDERS that this Order and all of its provisions are effective as of today's date and is enforceable without the need for entry or filing.



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**Schedule A – Form of Closing Certificate**

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

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

B E T W E E N:

**THE TORONTO-DOMINION BANK**

Applicant

- and -

**TORONTO ARTSCAPE INC.**

Respondent

**CLOSING CERTIFICATE****RECITALS**

A. Pursuant to an Order of the Court dated January 11, 2024, the Court approved the Asset Transfer Agreement made as of December 22, 2023 (the "**Asset Transfer Agreement**") between Toronto Artscape Inc. ("**TAI**") and ArtHubs Toronto Inc. ("**ArtHubs**") (the "**Transferee**") and provided for the vesting in ArtHubs of TAI's right, title and interest in and to the Transferred Assets, which vesting is to be effective with respect to the Transferred Assets upon the delivery by TAI to ArtHubs and the City of Toronto of a certificate confirming (i) the payment by ArtHubs of the Purchase Price for the Transferred Assets; (ii) that the conditions to Closing as set out in Article 8 of the Asset Transfer Agreement have been satisfied or waived by TAI and ArtHubs; and (iii) that the City of Toronto and Regent Park Arts Non-Profit Development Corporation have provided their respective written consent to the Transaction; and (iv) the Transaction has been completed to the satisfaction of TAI.



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

TAI CERTIFIES the following:

1. ArtHubs has paid and TAI has received the Purchase Price for the Transferred Assets payable on the Closing Date pursuant to the Asset Transfer Agreement;
2. The conditions to Closing as set out in Article 8 of the Asset Transfer Agreement have been satisfied or waived by TAI and ArtHubs;
3. The City of Toronto and Regent Park Arts Non-Profit Development Corporation have provided their respective consents to the Transaction; and
4. The Transaction has been completed to the satisfaction of TAI.
5. This Certificate was delivered by TAI at \_\_\_\_\_ [TIME] on \_\_\_\_\_ [DATE], 2024.

**TORONTO ARTSCAPE INC.**

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

Name: Grace Lee Reynolds

Title: Chief Executive Officer

**Schedule B – Legal Description of the Wychwood Barns Leasehold Real Property****Municipal Address: 76 Wychwood Avenue, Toronto, Ontario (“Wychwood Barns”)****PROPERTY IDENTIFIER NO. 21261-0627 (LT)**

LEASEHOLD: PART OF LOTS 21, 22, 23, 32, 33 & 34, PLAN 119; PART MCKINLAY AVE., PLAN 638 WYCHWOOD BRACONDAL DOVERCOURT CLOSED BY CA570081, DESIGNATED AS PARTS 3, 4, 5, 6, 7, 8 & 9 ON PLAN 66R22778. CITY OF TORONTO. TOGETHER WITH AN EASEMENT OVER PARTS 10, 11, 13, 15, 19, 21, 26 AND 27 ON PLAN 66R-22778 AS IN AT1731378. TOGETHER WITH AN EASEMENT OVER PARTS 10, 13, 14, 15, 19, 22, 26 AND 27 ON PLAN 66R-22778 AS IN AT 1731379. SUBJECT TO AN EASEMENT OVER PARTS 4 AND 6 ON PLAN 66R-22778 AS IN AT1731380. SUBJECT TO AN EASEMENT OVER PART 6 ON PLAN 66R-22778 AS IN AT1731381. SUBJECT TO AN EASEMENT OVER PART 4 ON PLAN 66R-22778 AS IN AT1731382. TOGETHER WITH AN EASEMENT OVER PARTS 19, 20, 21, 22, 23 AND 27 ON PLAN 66R-22778 AS IN AT1731384. TOGETHER WITH AN EASEMENT OVER PARTS 10 AND 11 ON PLAN 66R-22778 AS IN AT1731385. SUBJECT TO AN EASEMENT OVER PART 9 ON PLAN 66R-22778 AS IN AT1731387. TOGETHER WITH AN EASEMENT OVER PARTS 1 AND 2 ON PLAN 66R-22778 AS IN AT1731390. SUBJECT TO AN EASEMENT OVER PARTS 3, 5, 6 AND 7 ON PLAN 66R-22778 AS IN AT1731391. SUBJECT TO AN EASEMENT OVER PARTS 7 AND 8 ON PLAN 66R-22778 AS IN AT1731392. SUBJECT TO AN EASEMENT OVER PART 4 ON PLAN 66R-22778 AS IN AT1731393.

**Lease for Wychwood Barns:** Lease between the City of Toronto, as landlord, and Toronto Artscape Foundation, as tenant, dated March 28, 2006 (Instrument No. AT1374728), assigned by Toronto Artscape Foundation to Toronto Artscape Inc. as assignee, dated March 12, 2008 (Instrument No. AT1731394) and as amended from time to time.

**1. Municipal Address: 585 Dundas Street East, Toronto, ON M5A 2B7 (“Daniels Spectrum”)**

**Legal Description – Leased Premises**

21080 – 0474 LT

PART BLOCK 5, PLAN 66M2491 DESIGNATED AS PARTS 2, 3 & 7 PLAN 66R26122; SUBJECT TO AN EASEMENT AS IN AT1202524; TOGETHER WITH AN EASEMENT OVER PARTS 1, 5 & 6 PLAN 66R26122 AS IN AT3085738; TOGETHER WITH AN EASEMENT OVER PARTS 1, 5 & 6 PLAN 66R26122 AS IN AT3085738; TOGETHER WITH AN EASEMENT OVER PARTS 1, 5 & 6 PLAN 66R26122 AS IN AT3085738; TOGETHER WITH AN EASEMENT OVER PARTS 1, 4, 5 & 6 PLAN 66R26122 AS IN AT3085738; TOGETHER WITH AN EASEMENT OVER PARTS 1, 4, 5 & 6 PLAN 66R26122 AS IN AT3085738; TOGETHER WITH AN EASEMENT OVER PARTS 1, 4, 5 & 6 PLAN 66R26122 AS IN AT3085738; SUBJECT TO AN EASEMENT OVER PARTS 2, 3 & 7 PLAN 66R26122 IN FAVOUR OF PARTS 1, 4, 5 & 6 PLAN 66R26122 AS IN AT3085738; SUBJECT TO AN EASEMENT OVER PARTS 2, 3 & 7 PLAN 66R26122 IN FAVOUR OF PARTS 1, 4, 5 & 6 PLAN 66R26122 AS IN AT3085738; SUBJECT TO AN EASEMENT OVER PARTS 2, 3 & 7 PLAN 66R26122 IN FAVOUR OF PARTS 1, 4, 5 & 6 PLAN 66R26122 AS IN AT3085738; SUBJECT TO AN EASEMENT OVER PARTS 2, 3 & 7 PLAN 66R26122 IN FAVOUR OF PARTS 1, 4, 5 & 6 PLAN 66R26122 AS IN AT3085738; SUBJECT TO AN EASEMENT OVER PARTS 2, 3 & 7 PLAN 66R26122 IN FAVOUR OF PARTS 1, 4, 5 & 6 PLAN 66R26122 AS IN AT3085738; SUBJECT TO AN EASEMENT OVER PARTS 2, 3 & 7 PLAN 66R26122 IN FAVOUR OF PARTS 1, 4, 5 & 6 PLAN 66R26122 AS IN AT3085738; CITY OF TORONTO.

**Lease for Daniels Spectrum:** Ground Lease between Toronto Community Housing Corporation, as landlord, and Regent Park Arts Non-Profit Development Corporation, as tenant dated December 19, 2011, as amended from time to time, (Instrument No. AT3087958), and subleased from Regent Park Arts Non-Profit Development Corporation to Toronto Artscape Inc., as sub-tenant, dated December 19, 2011 as amended from time to time, (Instrument No. AT3093884).

**2. Municipal Address: 443 Lakeshore Ave, Toronto, ON M5J 2W2 (“Gibraltar Point”)**

**Legal Description – Leased Premises, located on lands forming part of:**

PIN 21386-0314 (LT)

LT 12-18 PL 72E TORONTO EXCEPT PL758E; LT 1, 3-6, 9-17, 21-55, 61-64, 69-79, 82 PL D141 TORONTO ; PT LT 1 PL D141 TORONTO BEING PONTIAC AV; PT LT 3 PL D141 TORONTO BEING CAYUGA AV; UNNAMED ROADS PL D141 TORONTO; PROMENADE & BEACH PL D141 TORONTO; ROAD ONE CHAIN WIDE PL D141 TORONTO; GOVERNMENT RESERVE PL D141 TORONTO; ROAD A PL D141 TORONTO AKA MANITOU RD; PENINSULA OR ISLAND AKA LT 83 PL D141 TORONTO; UNNAMED ROAD PL D141 TORONTO AKA HOOPER AV EXCEPT PL 742E, PL 745E, PL 725E, PL 739E, PL 726E, PL 758E, PL 341, PL 765E, PL 764E, PL 700E, PL 759E, PL 721E, PL 714E, PL 727E, PL 729E, PL 395, PT 1, 63R2838; BLOCKHOUSE BAY PL D141 TORONTO AKA WATER LT PATENTED TO CITY OF TORONTO 4 JUNE 1896; LT 21-22 PL 326 CITY EAST EXCEPT PL 532E; UNNAMED RD PL 335E TORONTO BTN LTS 12 & 13; UNNAMED RD PL 335E TORONTO BTN LTS 33 & 34; LT 5-27 PL 335E TORONTO; 50 FT ROADWAY PL 335E TORONTO AKA CIBOLA AV; LT 34-47 PL 335E TORONTO; 70 FT ROADWAY PL 335E TORONTO EXCEPT PL 745E; LT 7-12 PL 336 CITY EAST; PRIVATE PATH WAY PL 336 CITY EAST EXCEPT PL 709E & PL 727E; LT 1-5 PL 340 CITY EAST; UNNAMED RD PL

365 CITY EAST ABUTTING LT 29 & 41; UNNAMED RD PL 365 CITY EAST ABUTTING LT 26 & 44; LT 1-44 PL 365 CITY EAST; ROAD ONE CHAIN WIDE PL 365 CITY EAST EXCEPT PL 745E & PL 335E; 2 FT RESERVE PL D238 TORONTO; CLANDEBOYE PLACE PL D238 TORONTO AKA CLANDEBOYE AV; LANE PL 532E TORONTO; LT 1-25 PL 532E TORONTO; LESLIE AV PL 554 TORONTO AKA CIBOLA AV; LT 4-10 PL 554 TORONTO; CLANDEBOYE PLACE PL 554 TORONTO AKA CLANDEBOYE AV EXCEPT PL 729E; LT 6-7 PL 700E TORONTO; LANE PL 700E TORONTO; PARK LANDS PL 700E TORONTO EXCEPT PL 759E, ES68751 & ES69016; S/T ES68751; LT 1-4 PL 709E TORONTO; HIAWATHA AV PL 709E TORONTO; LANE PL 714E TORONTO; LT 1-16 PL 714E TORONTO; HIAWATHA AV PL 714E TORONTO; LANE PL 721E TORONTO; LT 1-22 PL 721E TORONTO; HIAWATHA AV PL 721E TORONTO; LANE PL 725E TORONTO; LT 1-12 PL 725E TORONTO; CIBOLA AV PL 725E TORONTO; LANE PL 726E TORONTO; LT 1-19 PL 726E TORONTO; CIBOLA AV, ORIOLE AV PL 726E TORONTO; LANE PL 727E TORONTO; LT 1-27 PL 727E TORONTO; HIAWATHA AV PL 727E TORONTO; BLK A, B, C, D PL 729E TORONTO; LT 1-32 PL 729E TORONTO; LANE PL 731E TORONTO; LT 1-19 PL 731E TORONTO; LT 1-5 PL 738E TORONTO; ALGONQUIN BRIDGE RD PL 738E TORONTO; LANE PL 739E TORONTO; LT 1-19 PL 739E TORONTO; CIBOLA AV, CHIPPEWA CRES PL 739E TORONTO; BLK A, B PL 742E TORONTO; LANE PL 742E TORONTO; LT 1-15 PL 742E TORONTO; CIBOLA AV PL 742E TORONTO; LT 1-19 PL 745E TORONTO; CIBOLA AV, NAKOMIS AV PL 745E TORONTO; BLK A PL 758E TORONTO; LT 1-8 PL 758E TORONTO; ONONDAGA AV PL 758E TORONTO; BLK A, B, C PL 759E TORONTO; LT 1-22 PL 759E TORONTO; LAKE FRONT, HIAWATHA AV, HIAWATHA CRES PL 759E TORONTO; LANE PL 764E TORONTO BTN CHEROKEE AV & MOHAWK AV; LANE PL 764E TORONTO BTN MOHAWK AV & ONGIARA AV; LANE PL 764E TORONTO BTN ONGIARA AV & SHIAWASSIE AV; LANE PL 764E TORONTO BTN LTS 14, 15 & 16; LT 1-49 PL 764E TORONTO; MOHAWK AV, IROQUOIS AV PL 764E TORONTO; ONGIARA AV, SHIAWASSIE AV PL 172E TORONTO; PAWNEE AV, CHEROKEE AV PL 433 CITY EAST; LT 1-43 PL 765E TORONTO; IROQUOIS AV PL 765E TORONTO; LT 56 PL D141 TORONTO AKA IROQUOIS AV; ST. ANDREW'S AV PL 765E TORONTO; WATER LT N/S TORONTO ISLAND PL 532E TORONTO; UNNAMED ST PL 532E TORONTO AKA HIAWATHA AV; STRIP OF LAND AT NW POINT OF ISLAND PL D141 TORONTO; WATER LOTS ON SOUTH SHORE OF ISLAND TORONTO; WATER LOTS LYING ALONG THE NORTH SHORES OF THE ISLAND TORONTO EXCEPT OP46492, PL 700E, ES15675, ES17641; S/T OT5268, OS12384; LT 8-10 PL 335 TORONTO EXCEPT PL 725E; LAKE FRONT PL 731E TORONTO; LAKE FRONT PL 725E TORONTO; LAKE FRONT PL 726E TORONTO; LAKE FRONT PL 742E TORONTO; LAKE FRONT PL 739E TORONTO; PUBLIC PLEASURE GROUNDS PL 341 TORONTO; 81 ACRES COVERED BY WATER AKA ROYAL YACHT CLUB IN FRONT OF LTS 5, 11, 12 & 13 PL D141 TORONTO; LAKEVIEW AV PL 395 TORONTO AKA CHIPPEWA AV; LAKESHORE AV PL 765E TORONTO; LAKESHORE AV PL 745E TORONTO; S/T CA172965, CT408375; TORONTO; SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 1,2 & 4 ON 66R27516 AS IN AT3686840; SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 2,3&5 ON 66R27516 AS IN AT3686841; SUBJECT TO AN EASEMENT OVER PART LOTS 34, 36, 47, 49-51, 63, 64, ROAD ONE CHAIN WIDE, ROAD A, BLOCKHOUSE BAY, PLAN D141, AND PART PARK LANDS, PLAN 700E, PARTS 1 & 2, 66R-31943 IN FAVOUR OF PART LAKE STREET, BLOCKS C & D PLAN 536-E, PART OF THE ESPLANADE AS IN AT5936495; SUBJECT TO AN EASEMENT OVER PART LOTS 34, 36, 47, 49-51, 63, 64, ROAD ONE CHAIN WIDE, ROAD A, BLOCKHOUSE BAY, PLAN D141, AND PART PARK LANDS, PLAN 700E, PARTS 1 & 2, 66R-31943 IN FAVOUR OF PART LOT 24-26, PLAN D4 & PART LOTS 38-41 AND PART BARNABY PLACE, PLAN 60 AS IN AT5936495; SUBJECT TO AN EASEMENT OVER PART LOTS 34, 36, 47, 49-51, 63, 64, ROAD ONE CHAIN WIDE, ROAD A, BLOCKHOUSE BAY, PLAN D141, AND PART PARK LANDS, PLAN 700E, PARTS 1 & 2, 66R-31943 IN FAVOUR OF PART LOT 1 NORTH SIDE BOULTON STREET & PART LANE, PLAN 35, & PART TOWN LOTS 3 & 4 EAST SIDE RUSSEL SQUARE, PLAN TOWN OF YORK AS IN AT5936495; SUBJECT TO AN EASEMENT OVER PART LOTS 34, 36, 47, 49-51, 63, 64, ROAD ONE CHAIN WIDE, ROAD A, BLOCKHOUSE BAY, PLAN D141, AND PART PARK LANDS, PLAN 700E, PARTS 1 & 2, 66R-31943 IN FAVOUR OF PART LOT 1 NORTH SIDE BOULTON STREET, PLAN 35 AS IN AT5936495; SUBJECT TO AN EASEMENT OVER PART LOTS 34, 36, 47, 49-51, 63, 64, ROAD ONE CHAIN WIDE, ROAD A, BLOCKHOUSE BAY,

PLAN D141, AND PART PARK LANDS, PLAN 700E, PARTS 1 & 2, 66R-31943 IN FAVOUR OF PART CORNER LOT, PLAN 35 AS IN AT5936495

**Lease for Gibraltar Point:** Unregistered Lease made between City of Toronto, as landlord, and TAI, as tenant, dated September 28, 1999, as amended from time to time.

**Schedule C – Claims to be deleted and expunged from title to Wychwood Barns Leasehold Real Property, Other Leasehold Real Property and Mortgages**

**WYCHWOOD BARNs LEASEHOLD PROPERTY**

nil

**PROPERTY IDENTIFIER NO. 21261-0627 (LT)**

nil

**PROPERTY IDENTIFIER NO. 21080-0474 (LT) (Daniels Spectrum)**

nil

**PROPERTY IDENTIFIER NO. 21386-0314 (LT) (Gibraltar Point)**

nil

**Encumbrances registered on the Ontario Personal Property Security Registration System to be released, discharged and expunged from Transferred Assets**

<b>PPSA File No.</b>	<b>Secured Party</b>
745484895	Vancity Community Investment Bank
745484949	Vancity Community Investment Bank
752132826	Vancity Community Investment Bank
752392395	Vancity Community Investment Bank
770402709	Wells Fargo Equipment Finance Company
772250904	FirstOntario Credit Union Limited
772250958	FirstOntario Credit Union Limited
777866571	The Toronto-Dominion Bank
893846214	The Toronto-Dominion Bank

**Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants  
related to the Wychwood Barns Leasehold Real Property and Other Leasehold Real Properties (Daniels  
Spectrum and Gibraltar Point)**

**(unaffected by the Vesting Order)**

Permitted Encumbrances is defined as follows in respect of all the Wychwood Barns Leasehold Real Property and the Other Leasehold Real Property (singularly the Property, collectively “**the Properties**”):

- (a) any subdivision agreement, site plan agreement, development agreement, reciprocal agreement, condominium agreement, or any other agreement pertaining to the development;
- (b) all municipal by-laws;
- (c) all registered easements, whether for access, support, services or otherwise;
- (d) easement or license or agreement for installation or maintenance of any utility or other service, including, telephone, electricity, gas, sewer, water, ventilation, cable facilities, internet, or master antenna television distribution system;
- (g) unregistered or inchoate liens for unpaid utilities in respect of which no formal bill, account or invoice has been issued by the relevant utility authority (or if issued, the time for payment of same has not yet expired), without any claim or request for any utility holdback(s), provided that appropriate written undertakings to pay all outstanding utility accounts owing with respect to the Property are delivered as necessary (including any amounts owing in connection with any final meter reading(s) taken on or immediately prior to the transfer date, if applicable), as soon as reasonably possible after the completion of this vesting;
- (h) all restrictive covenants and conditions touching or affecting the Properties, including any warning provisions or notice provisions required by any governmental authority pertaining to noise or noise attenuation or environmental matters; and
- (i) any encroachment agreement entered into with the municipality or adjacent land owners;

and shall include all other registrations registered against title to the Wychwood Barns Leasehold Real Property and Other Leasehold Real Property.

**Artscape Lofts at 210 Simcoe**

1. Charge/Mortgage of Land in favour of Toronto Artscape Inc. in the principal sum of \$150,814 and received as instrument number AT3935745 on July 3, 2015 over the property municipally known as 305 Suite, 210 Simcoe Street, Toronto, Ontario, legally described as:

UNIT 5, 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 - 0095 LT)

UNIT 50, 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 - 0050 LT) [**Locker**]

Including: Notice of Option to Purchase in favour of Toronto Artscape dated June 29, 2015 and received as instrument number AT3935744 on July 3, 2015

2. Charge/Mortgage of Land in favour of Toronto Artscape Inc. in the principal sum of \$150,133 and received as instrument number AT3934715 on July 2, 2015 over the property municipally known as 306 Suite, 210 Simcoe Street, Toronto, Ontario, legally described as:

UNIT 6, 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 - 0096 LT)

UNIT 64, 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 - 0064 LT) [**Locker**]

Including: Notice of Option to Purchase in favour of Toronto Artscape dated June 25, 2015 and received as instrument number AT3934716 on July 2, 2015

3. Charge/Mortgage of Land in favour of Toronto Artscape Inc. in the principal sum of \$287,400 and received as instrument number AT3935087 on July 3, 2015 over the property municipally known as 308 Suite, 210 Simcoe Street, Toronto, Ontario, legally described as:



UNIT 8, 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 - 0098 LT)

UNIT 66, 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 - 0066 LT) [Locker]

Including: Notice of Option to Purchase in favour of Toronto Artscape dated June 29, 2015 and received as instrument number AT3935085 on July 3, 2015

### **Artscape Lofts at PACE**

1. Charge/Mortgage of Land in favour of Toronto Artscape Inc. in the principal sum of \$249,480 and received as instrument number AT4233895 on June 1, 2016 over the property municipally known as 301 Suite, 159 Dundas Street East, Toronto, Ontario, legally described as:

UNIT 1, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2514 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4200673; CITY OF TORONTO (PIN: 76514 - 0006 LT)

Including: Notice of Option to Purchase in favour of Toronto Artscape dated May 30, 2016 and received as instrument number AT4233893 on June 1, 2016

2. Charge/Mortgage of Land in favour of Toronto Artscape Inc. in the principal sum of \$173,580 and received as instrument AT4234178 on June 1, 2016 over the property municipally known as 302 Suite, 159 Dundas Street East, Toronto, Ontario, legally described as:

UNIT 2, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2514 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4200673; CITY OF TORONTO (PIN 76514 - 0007 LT)

Including: Notice of Option to Purchase in favour of Toronto Artscape dated May 30, 2016 and received as instrument AT4234176 on June 1, 2016

3. Charge/Mortgage of Land in favour of Toronto Artscape Inc. in the principal sum of \$324,578 and received as instrument AT5750346 on May 28, 2021 over the property municipally known as 303 Suite, 159 Dundas Street East, Toronto, Ontario, legally described as:

UNIT 3, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2514 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4200673; CITY OF TORONTO (PIN 76514 - 0008 LT)

Including: Notice of Option to Purchase in favour of Toronto Artscape dated May 20, 2021 and received as instrument AT5750345 on May 28, 2021

4. Charge/Mortgage of Land in favour of Toronto Artscape Inc. in the principal sum of \$324,227 and received as instrument AT5899944 on November 1, 2021 over the property municipally known as 304 Suite, 159 Dundas Street East, Toronto, Ontario, legally described as:

UNIT 4, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2514 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4200673; CITY OF TORONTO (PIN 76514 - 0009 LT)

Including: Notice of Option to Purchase in favour of Toronto Artscape dated October 21, 2021 and received as instrument AT5899942 on November 1, 2021.

5. Charge/Mortgage of Land in favour of Toronto Artscape Inc. in the principal sum of \$217,280 and received as instrument AT4235473 on June 2, 2016 over the property municipally known as 305 Suite, 159 Dundas Street East, Toronto, Ontario, legally described as:

UNIT 5, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2514 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4200673; CITY OF TORONTO (PIN 76514 - 0010 LT)

Including: Notice of Option to Purchase in favour of Toronto Artscape dated May 30, 2016 and received as instrument AT4235471 on June 2, 2016.

6. Charge/Mortgage of Land in favour of Toronto Artscape Inc. in the principal sum of \$224,020 and received as AT4291052 on July 27, 2016 over the property municipally known as 306 Suite, 159 Dundas Street East, Toronto, Ontario, legally described as:

UNIT 6, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2514 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4200673; CITY OF TORONTO (PIN 76514 - 0011 LT)

Including: Notice of Option to Purchase in favour of Toronto Artscape dated July 25, 2016 and received as instrument AT4291050 on July 27, 2016.

7. Charge/Mortgage of Land in favour of Toronto Artscape Inc. in the principal sum of \$233,780 and receipted as AT4235488 on June 2, 2016 over the property municipally known as 307 Suite, 159 Dundas Street East, Toronto, Ontario, legally described as:

UNIT 7, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2514 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4200673; CITY OF TORONTO (PIN 76514 - 0012 LT)

Including: Notice of Option to Purchase in favour of Toronto Artscape dated May 31, 2016 and receipted as instrument AT4235486 on June 2, 2016.

8. Charge/Mortgage of Land in favour of Toronto Artscape Inc. in the principal sum of \$234,829 and receipted as AT5251691 on September 30, 2019 over the property municipally known as 308 Suite, 159 Dundas Street East, Toronto, Ontario, legally described as:

UNIT 8, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2514 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4200673; CITY OF TORONTO (PIN 76514 - 0013 LT)

Including: Notice of Option to Purchase in favour of Toronto Artscape dated September 30, 2019 and receipted as instrument AT5251689 on September 30, 2019.

9. Charge/Mortgage of Land in favour of Toronto Artscape Inc. in the principal sum of \$229,440 and receipted as AT4238360 on June 3, 2016 over the property municipally known as 309 Suite, 159 Dundas Street East, Toronto, Ontario, legally described as:

UNIT 9, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2514 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4200673; CITY OF TORONTO (PIN 76514 - 0014 LT)

Including: Notice of Option to Purchase in favour of Toronto Artscape dated June 2, 2016 and receipted as instrument AT4238358 on June 3, 2016.

10. Charge/Mortgage of Land in favour of Toronto Artscape Inc. in the principal sum of \$215,160 and receipted as AT4236807 on June 2, 2016 over the property municipally known as 310 Suite, 159 Dundas Street East, Toronto, Ontario, legally described as:

UNIT 10, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2514 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4200673; CITY OF TORONTO (PIN 76514 - 0015 LT)

Including: Notice of Option to Purchase in favour of Toronto Artscape dated June 2, 2016 and received as instrument AT4236805 on June 2, 2016.

11. Charge/Mortgage of Land in favour of Toronto Artscape Inc. in the principal sum of \$221,650 and received as AT4236950 on June 2, 2016 over the property municipally known as 311 Suite, 159 Dundas Street East, Toronto, Ontario, legally described as:

UNIT 11, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2514 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4200673; CITY OF TORONTO (PIN 76514 - 0016 LT)

Including: Notice of Option to Purchase in favour of Toronto Artscape dated June 2, 2016 and received as instrument AT4236948 on June 2, 2016.

12. Charge/Mortgage of Land in favour of Toronto Artscape Inc. in the principal sum of \$342,227 and received as AT5572344 on November 16, 2020 over the property municipally known as 312 Suite, 159 Dundas Street East, Toronto, Ontario, legally described as:

UNIT 12, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2514 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4200673; CITY OF TORONTO (PIN 76514 - 0017 LT)

Including: Notice of Option to Purchase in favour of Toronto Artscape dated November 9, 2020 and received as instrument AT5572342 on November 16, 2020.

13. Charge/Mortgage of Land in favour of Toronto Artscape Inc. in the principal sum of \$317,997 and received as AT6226561 on November 18, 2022 over the property municipally known as 313 Suite, 159 Dundas Street East, Toronto, Ontario, legally described as:

UNIT 13, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2514 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4200673; CITY OF TORONTO (PIN 76514 - 0018 LT)

Including: Notice of Option to Purchase in favour of Toronto Artscape dated November 15, 2022 and received as instrument AT6226560 on November 18, 2022.

14. Charge/Mortgage of Land in favour of Toronto Artscape Inc. in the principal sum of \$279,000 and received as AT4236903 on June 2, 2016 over the property municipally known as 314 Suite, 159 Dundas Street East, Toronto, Ontario, legally described as:

UNIT 14, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2514 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4200673; CITY OF TORONTO (PIN 76514 - 0019 LT)

Including: Notice of Option to Purchase in favour of Toronto Artscape dated May 30, 2016 and received as instrument AT4236901 on June 2, 2016.

### **Artscape Lofts at Waterworks**

1. Charge/Mortgage of Land in favour of Toronto Artscape Inc. in the principal sum of \$267,922.13 and received as instrument number AT5938351 on December 14, 2021 over the property municipally known as 501 Suite, 505 Richmond Street West, Toronto, Ontario, legally described as:

UNIT 1, LEVEL 5, TORONTO STANDARD CONDOMINIUM PLAN NO. 2874 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT5871141; CITY OF TORONTO (PIN: 76874 - 0029 LT)

Including: Notice of Option to Purchase in favour of Toronto Artscape dated November 28, 2019 and received as instrument number AT5938349 on December 14, 2021

2. Charge/Mortgage of Land in favour of Toronto Artscape Inc. in the principal sum of \$245,124.07 and received as instrument number AT5956399 on January 7, 2022 over the property municipally known as 515 Suite, 505 Richmond Street West, Toronto, Ontario, legally described as:

UNIT 15, LEVEL 5, TORONTO STANDARD CONDOMINIUM PLAN NO. 2874 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT5871141; CITY OF TORONTO (PIN: 76874 - 0043 LT)

Including: Notice of Option to Purchase in favour of Toronto Artscape dated December 2, 2019 and received as instrument number AT5956397 on January 7, 2022

3. Charge/Mortgage of Land in favour of Toronto Artscape Inc. in the principal sum of \$245,124.07 and received as instrument number AT5937289 on December 13, 2021 over the property municipally known as 516 Suite, 505 Richmond Street West, Toronto, Ontario, legally described as:

UNIT 16, LEVEL 5, TORONTO STANDARD CONDOMINIUM PLAN NO. 2874 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT5871141; CITY OF TORONTO (PIN: 76874 - 0044 LT)

Including: Notice of Option to Purchase in favour of Toronto Artscape dated November 29, 2019 and received as instrument number AT5937287 on December 13, 2021

4. Charge/Mortgage of Land in favour of Toronto Artscape Inc. in the principal sum of \$245,124.07 and received as instrument number AT5942153 on December 17, 2021 over the property municipally known as 517 Suite, 505 Richmond Street West, Toronto, Ontario, legally described as:

UNIT 17, LEVEL 5, TORONTO STANDARD CONDOMINIUM PLAN NO. 2874 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT5871141; CITY OF TORONTO (PIN: 76874 - 0045 LT)

Including: Notice of Option to Purchase in favour of Toronto Artscape dated November 29, 2019 and received as instrument number AT5942151 on December 17, 2021

5. Charge/Mortgage of Land in favour of Toronto Artscape Inc. in the principal sum of \$245,124.07 and received as instrument number AT5937528 on December 14, 2021 over the property municipally known as 518 Suite, 505 Richmond Street West, Toronto, Ontario, legally described as:

UNIT 18, LEVEL 5, TORONTO STANDARD CONDOMINIUM PLAN NO. 2874 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT5871141; CITY OF TORONTO (PIN: 76874 - 0046 LT)

Including: Notice of Option to Purchase in favour of Toronto Artscape dated November 24, 2019 and received as instrument number AT5937527 on December 14, 2021

6. Charge/Mortgage of Land in favour of Toronto Artscape Inc. in the principal sum of \$267,166.49 and received as instrument number AT5938368 on December 14, 2021 over the property municipally known as 530 Suite, 505 Richmond Street West, Toronto, Ontario, legally described as:

UNIT 30, LEVEL 5, TORONTO STANDARD CONDOMINIUM PLAN NO. 2874 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT5871141; CITY OF TORONTO (PIN: 76874 - 0058 LT)

Including: Notice of Option to Purchase in favour of Toronto Artscape dated November 29, 2019 and received as instrument number AT5938367 on December 14, 2021

7. Charge/Mortgage of Land in favour of Toronto Artscape Inc. in the principal sum of \$232,080.69 and received as instrument number AT5937273 on December 13, 2021 over the property municipally known as 531 Suite, 505 Richmond Street West, Toronto, Ontario, legally described as:

UNIT 31, LEVEL 5, TORONTO STANDARD CONDOMINIUM PLAN NO. 2874 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT5871141; CITY OF TORONTO (PIN: 76874 - 0059 LT)

Including: Notice of Option to Purchase in favour of Toronto Artscape dated December 2, 2019 and received as instrument number AT5937272 on December 13, 2021

8. Charge/Mortgage of Land in favour of Toronto Artscape Inc. in the principal sum of \$232,080.69 and receipted as instrument number AT5937626 on December 14, 2021 over the property municipally known as 534 Suite, 505 Richmond Street West, Toronto, Ontario, legally described as:

UNIT 34, LEVEL 5, TORONTO STANDARD CONDOMINIUM PLAN NO. 2874 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT5871141; CITY OF TORONTO (PIN: 76874 - 0062 LT)

Including: Notice of Option to Purchase in favour of Toronto Artscape dated December 5, 2019 and receipted as instrument number AT5937621 on December 14, 2021

9. Charge/Mortgage of Land in favour of Toronto Artscape Inc. in the principal sum of \$267,922.13 and receipted as instrument number AT5938321 on December 14, 2021 over the property municipally known as 601 Suite, 505 Richmond Street West, Toronto, Ontario, legally described as:

UNIT 1, LEVEL 6, TORONTO STANDARD CONDOMINIUM PLAN NO. 2874 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT5871141; CITY OF TORONTO (PIN: 76874 - 0063 LT)

Including: Notice of Option to Purchase in favour of Toronto Artscape dated December 3, 2019 and receipted as instrument number AT45938319 on December 14, 2021

10. Charge/Mortgage of Land in favour of Toronto Artscape Inc. in the principal sum of \$245,124.07 and receipted as instrument number AT5937317 on December 13, 2021 over the property municipally known as 615 Suite, 505 Richmond Street West, Toronto, Ontario, legally described as:

UNIT 15, LEVEL 6, TORONTO STANDARD CONDOMINIUM PLAN NO. 2874 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT5871141; CITY OF TORONTO (PIN: 76874 - 0077 LT)

Including: Notice of Option to Purchase in favour of Toronto Artscape dated December 5, 2019 and receipted as instrument number AT5937313 on December 13, 2021

11. Charge/Mortgage of Land in favour of Toronto Artscape Inc. in the principal sum of \$245,124.07 and receipted as instrument number AT5937297 on December 13, 2021 over the property municipally known as 616 Suite, 505 Richmond Street West, Toronto, Ontario, legally described as:

UNIT 16, LEVEL 6, TORONTO STANDARD CONDOMINIUM PLAN NO. 2874 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT5871141; CITY OF TORONTO (PIN: 76874 - 0078 LT)



Including: Notice of Option to Purchase in favour of Toronto Artscape dated November 29, 2019 and received as instrument number AT5937296 on December 13, 2021

12. Charge/Mortgage of Land in favour of Toronto Artscape Inc. in the principal sum of \$245,124.07 and received as instrument number AT5940127 on December 15, 2021 over the property municipally known as 617 Suite, 505 Richmond Street West, Toronto, Ontario, legally described as:

UNIT 17, LEVEL 6, TORONTO STANDARD CONDOMINIUM PLAN NO. 2874 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT5871141; CITY OF TORONTO (PIN: 76874 - 0079 LT)

Including: Notice of Option to Purchase in favour of Toronto Artscape dated November 28, 2019 and received as instrument number AT5940125 on December 15, 2021

13. Charge/Mortgage of Land in favour of Toronto Artscape Inc. in the principal sum of \$245,124.07 and received as instrument number AT5938293 on December 14, 2021 over the property municipally known as 618 Suite, 505 Richmond Street West, Toronto, Ontario, legally described as:

UNIT 18, LEVEL 6, TORONTO STANDARD CONDOMINIUM PLAN NO. 2874 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT5871141; CITY OF TORONTO (PIN: 76874 - 0080 LT)

Including: Notice of Option to Purchase in favour of Toronto Artscape dated November 29, 2019 and received as instrument number AT5938292 on December 14, 2021

14. Charge/Mortgage of Land in favour of Toronto Artscape Inc. in the principal sum of \$267,166.49 and received as instrument number AT5939577 on December 15, 2021 over the property municipally known as 630 Suite, 505 Richmond Street West, Toronto, Ontario, legally described as:

UNIT 30, LEVEL 6, TORONTO STANDARD CONDOMINIUM PLAN NO. 2874 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT5871141; CITY OF TORONTO (PIN: 76874 - 0092 LT)

Including: Notice of Option to Purchase in favour of Toronto Artscape dated November 29, 2019 and received as instrument number AT5939575 on December 15, 2021

15. Charge/Mortgage of Land in favour of Toronto Artscape Inc. in the principal sum of \$232,080.69 and received as instrument number AT5940181 on December 15, 2021 over the property municipally known as 634 Suite, 505 Richmond Street West, Toronto, Ontario, legally described as:



UNIT 34, LEVEL 6, TORONTO STANDARD CONDOMINIUM PLAN NO. 2874 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT5871141; CITY OF TORONTO (PIN: 76874 - 0096 LT)

Including: Notice of Option to Purchase in favour of Toronto Artscape dated December 4, 2019 and received as instrument number AT5940180 on December 15, 2021

### **Artscape Triangle Lofts**

1. Charge/Mortgage of Land in favour of Toronto Artscape Inc. in the principal sum of \$100,000 and received as instrument number AT3437860 on October 24, 2013 over the property municipally known as 113 Suite, 8 Abell Street, Toronto, Ontario, legally described as:

UNIT 13, 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 - 0013 LT)

Including: Notice of Option to Purchase in favour of Toronto Artscape received as instrument number AT3437848 on October 24, 2013

2. Charge/Mortgage of Land in favour of Toronto Artscape Inc. in the principal sum of \$151,200.00 and received as instrument number AT5377487 on February 28, 2020 over the property municipally known as 112 Suite, 10 Abell Street, Toronto, Ontario, legally described as:

UNIT 12, 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 - 0012 LT)

Including: Notice of Option to Purchase in favour of Toronto Artscape dated February 26, 2020 and received as instrument number AT5377485 on February 28, 2020

3. Charge/Mortgage of Land in favour of Toronto Artscape Inc. in the principal sum of \$67,813 and received as instrument number AT2569303 on December 3, 2010 over the property municipally known as 12 Abell Street, Toronto, Ontario, legally described as:

UNIT 11, 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 - 0011 LT)

Including: Notice of Option to Purchase in favour of Toronto Artscape received as instrument number AT2569301 on December 3, 2010

4. Charge/Mortgage of Land in favour of Toronto Artscape Inc. in the principal sum of \$69,125 and received as instrument number AT2584649 on December 22, 2010 over the property municipally known as 10 Suite, 14 Abell Street, Toronto, Ontario, legally described as:

UNIT 10, 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 - 0010 LT)

Including: Notice of Option to Purchase in favour of Toronto Artscape received as instrument number AT2584647 on December 22, 2010

5. Charge/Mortgage of Land in favour of Toronto Artscape Inc. in the principal sum of \$162,500 and received as instrument number AT6207550 on October 21, 2022 over the property municipally known as 109 Suite, 16 Abell Street, Toronto, Ontario, legally described as:

UNIT 9, 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 - 0009 LT)

Including: Notice of Option to Purchase in favour of Toronto Artscape dated October 21, 2022 and received as instrument number AT6207548 on October 21, 2022

6. Charge/Mortgage of Land in favour of Toronto Artscape Inc. in the principal sum of \$82,688 and received as instrument number AT2569689 on December 6, 2010 over the property municipally known as 108 Suite, 18 Abell Street, Toronto, Ontario, legally described as:

UNIT 8, 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 - 0008 LT)

Including: Notice of Option to Purchase in favour of Toronto Artscape and received as instrument number AT2569687 on December 6, 2010

7. Charge/Mortgage of Land in favour of Toronto Artscape Inc. in the principal sum of \$73,063 and received as instrument number AT2581481 on December 17, 2010 over the property municipally known as 20 Abell Street, Toronto, Ontario, legally described as:

UNIT 7, 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 - 0007 LT)

Including: Notice of Option to Purchase in favour of Toronto Artscape received as instrument number AT2581479 on December 17, 2010

8. Charge/Mortgage of Land in favour of Toronto Artscape Inc. in the principal sum of \$82,688 and receipted as instrument number AT2568985 on December 3, 2010 over the property municipally known as 22 Abell Street, Toronto, Ontario, legally described as:

UNIT 6, 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 - 0006 LT)

Including: Notice of Option to Purchase in favour of Toronto Artscape receipted as instrument number AT2568984 on December 3, 2010

9. Charge/Mortgage of Land in favour of Toronto Artscape Inc. in the principal sum of \$54,250 and receipted as instrument number AT2574777 on December 10, 2010 over the property municipally known as 26 Abell Street, Toronto, Ontario, legally described as:

UNIT 4, 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 - 0004 LT)

Including: Notice of Option to Purchase in favour of Toronto Artscape receipted as instrument number AT2574775 on December 10, 2010

10. Charge/Mortgage of Land in favour of Toronto Artscape Inc. in the principal sum of \$54,250 and receipted as instrument number AT2569169 on December 3, 2010 over the property municipally known as 104 Suite, 28 Abell Street, Toronto, Ontario, legally described as:

UNIT 3, 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 - 0003 LT)

Including: Notice of Option to Purchase in favour of Toronto Artscape receipted as instrument number AT2569167 on December 3, 2010

11. Charge/Mortgage of Land in favour of Toronto Artscape Inc. in the principal sum of \$88,375 and receipted as instrument number AT2575468 on December 13, 2010 over the property municipally known as 201 Suite, 38 Abell Street, Toronto, Ontario, legally described as:

UNIT 1, 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 - 0014 LT)

Including: Notice of Option to Purchase in favour of Toronto Artscape received as instrument number AT2575466 on December 13, 2010

12. Charge/Mortgage of Land in favour of Toronto Artscape Inc. in the principal sum of \$54,250 and received as AT2584676 on December 22, 2010 over the property municipally known as 204 Suite, 38 Abell Street, Toronto, Ontario, legally described as:

UNIT 4, 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 - 0017 LT)

Including: Notice of Option to Purchase in favour of Toronto Artscape received as instrument number AT2584674 on December 22, 2010

13. Charge/Mortgage of Land in favour of Toronto Artscape Inc. in the principal sum of \$66,250 and received as AT3422189 on October 2, 2013 over the property municipally known as 205 Suite, 38 Abell Street, Toronto, Ontario, legally described as:

UNIT 5, 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 - 0018 LT)

Including: Notice of Option to Purchase in favour of Toronto Artscape received as instrument number AT3422183 on October 2, 2013.

14. Charge/Mortgage of Land in favour of Toronto Artscape Inc. in the principal sum of \$192,500 and received as instrument number AT6103932 on June 10, 2022 over the property municipally known as 207 Suite, 38 Abell Street, Toronto, Ontario, legally described as:

UNIT 7, 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 - 0020 LT)

Including: Notice of Option to Purchase in favour of Toronto Artscape dated June 5, 2022 and received as instrument number AT6103930 on June 10, 2022

15. Charge/Mortgage of Land in favour of Toronto Artscape Inc. in the principal sum of \$113,750 and received as AT4389392 on November 1, 2016 over the property municipally known as 209 Suite, 38 Abell Street, Toronto, Ontario, legally described as:

UNIT 9, 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 - 0022 LT)

Including: Notice of Option to Purchase in favour of Toronto Artscape received as instrument number AT4389390 on November 1, 2016

16. Charge/Mortgage of Land in favour of Toronto Artscape Inc. in the principal sum of \$160,000 and received as instrument number AT5885686 on October 15, 2021 over the property municipally known as 210 Suite, 38 Abell Street, Toronto, Ontario, legally described as:

UNIT 10, 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 - 0023 LT)

Including: Notice of Option to Purchase in favour of Toronto Artscape dated October 11, 2021 and received as instrument number AT25885684 on October 15, 2021

17. Charge/Mortgage of Land in favour of Toronto Artscape Inc. in the principal sum of \$75,000 and received as AT3446185 on November 1, 2013 over the property municipally known as 211 Suite, 38 Abell Street, Toronto, Ontario, legally described as:

UNIT 11, 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 - 0024 LT)

Including: Notice of Option to Purchase in favour of Toronto Artscape received as instrument number AT3446183 on November 1, 2013

18. Charge/Mortgage of Land in favour of Toronto Artscape Inc. in the principal sum of \$81,375 and received as instrument number AT2568874 on December 3, 2010 over the property municipally known as 216 Suite, 38 Abell Street, Toronto, Ontario, legally described as:

UNIT 16, 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 - 0029 LT)

Including: Notice of Option to Purchase in favour of Toronto Artscape received as instrument number AT2568872 on December 3, 2010

19. Charge/Mortgage of Land in favour of Toronto Artscape Inc. in the principal sum of \$111,250 and received as AT5051217 on January 1, 2019 over the property municipally known as 217 Suite, 38 Abell Street, Toronto, Ontario, legally described as:

UNIT 17, 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 - 0030 LT)

Including: Notice of Option to Purchase in favour of Toronto Artscape received as instrument number AT5051216 on January 1, 2019

20. Charge/Mortgage of Land in favour of Toronto Artscape Inc. in the principal sum of \$57,313 and received as AT2576016 on December 14, 2010 over the property municipally known as 218 Suite, 38 Abell Street, Toronto, Ontario, legally described as:

UNIT 18, 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 - 0031 LT)

Including: Notice of Option to Purchase in favour of Toronto Artscape received as instrument number AT2576014 on December 14, 2010

21. Charge/Mortgage of Land in favour of Toronto Artscape Inc. in the principal sum of \$70,500 and received as AT3617415 on June 26, 2014 over the property municipally known as 219 Suite, 38 Abell Street, Toronto, Ontario, legally described as:

UNIT 19, 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 - 0032 LT)

Including: Notice of Option to Purchase in favour of Toronto Artscape received as instrument number AT3617413 on June 26, 2014

22. Charge/Mortgage of Land in favour of Toronto Artscape Inc. in the principal sum of \$155,000 and received as instrument number AT5548173 on October 16, 2020 over the property municipally known as 223 Suite, 38 Abell Street, Toronto, Ontario, legally described as:

UNIT 20, 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 - 0033 LT)

Including: Notice of Option to Purchase in favour of Toronto Artscape dated October 14, 2020 and received as instrument number AT5548171 on October 16, 2020

23. Charge/Mortgage of Land in favour of Toronto Artscape Inc. in the principal sum of \$112,500 and received as AT4608495 on June 26, 2017 over the property municipally known as 224 Suite, 38 Abell Street, Toronto, Ontario, legally described as:

UNIT 21, 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 - 0034 LT)

Including: Notice of Option to Purchase in favour of Toronto Artscape received as instrument number AT4608496 on June 26, 2017

24. Charge/Mortgage of Land in favour of Toronto Artscape Inc. in the principal sum of \$59,938 and received as instrument number AT2568646 on December 3, 2010 over the property municipally known as 225 Suite, 38 Abell Street, Toronto, Ontario, legally described as:

UNIT 22, 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 - 0035 LT)

Including: Notice of Option to Purchase in favour of Toronto Artscape received as instrument number AT2568644 on December 3, 2010

25. Charge/Mortgage of Land in favour of Toronto Artscape Inc. in the principal sum of \$60,375 and received as instrument number AT2569230 on December 3, 2010 over the property municipally known as 226 Suite, 38 Abell Street, Toronto, Ontario, legally described as:

UNIT 23, 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 - 0036 LT)

Including: Notice of Option to Purchase in favour of Toronto Artscape received as instrument number AT2569228 on December 3, 2010

26. Charge/Mortgage of Land in favour of Toronto Artscape Inc. in the principal sum of \$59,938 and received as instrument number AT2583088 on December 21, 2010 over the property municipally known as 227 Suite, 38 Abell Street, Toronto, Ontario, legally described as:

UNIT 24, 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 - 0037 LT)

Including: Notice of Option to Purchase in favour of Toronto Artscape received as instrument number AT2583086 on December 21, 2010



27. Charge/Mortgage of Land in favour of Toronto Artscape Inc. in the principal sum of \$54,250 and receipted as instrument number AT2569209 on December 3, 2010 over the property municipally known as 304 Suite, 38 Abell Street, Toronto, Ontario, legally described as:

UNIT 4, 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 - 0043 LT)

Including: Notice of Option to Purchase in favour of Toronto Artscape receipted as instrument number AT2569207 on December 3, 2010

28. Charge/Mortgage of Land in favour of Toronto Artscape Inc. in the principal sum of \$70,000 and receipted as AT3616569 on June 25, 2014 over the property municipally known as 305 Suite, 38 Abell Street, Toronto, Ontario, legally described as:

UNIT 5, 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 - 0044 LT)

Including: Notice of Option to Purchase in favour of Toronto Artscape receipted as instrument number AT3616567 on June 25, 2014

29. Charge/Mortgage of Land in favour of Toronto Artscape Inc. in the principal sum of \$82,688 and receipted as instrument number AT2569113 on December 3, 2010 over the property municipally known as 307 Suite, 38 Abell Street, Toronto, Ontario, legally described as:

UNIT 7, 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 - 0046 LT)

Including: Notice of Option to Purchase in favour of Toronto Artscape receipted as instrument number AT2569111 on December 3, 2010

30. Charge/Mortgage of Land in favour of Toronto Artscape Inc. in the principal sum of \$82,688 and receipted as instrument number AT2574912 on December 10, 2010 over the property municipally known as 309 Suite, 38 Abell Street, Toronto, Ontario, legally described as:

UNIT 9, 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 - 0048 LT)



Including: Notice of Option to Purchase in favour of Toronto Artscape received as instrument number AT2574910 on December 10, 2010

31. Charge/Mortgage of Land in favour of Toronto Artscape Inc. in the principal sum of \$69,563 and received as instrument number AT2568790 on December 3, 2010 over the property municipally known as 310 Suite, 38 Abell Street, Toronto, Ontario, legally described as:

UNIT 10, 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 - 0049 LT)

Including: Notice of Option to Purchase in favour of Toronto Artscape received as instrument number AT2568788 on December 3, 2010

32. Charge/Mortgage of Land in favour of Toronto Artscape Inc. in the principal sum of \$82,500 and received as instrument number AT4083377 on December 1, 2015 over the property municipally known as 311 Suite, 38 Abell Street, Toronto, Ontario, legally described as:

UNIT 11, 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 - 0050 LT)

Including: Notice of Option to Purchase in favour of Toronto Artscape received as instrument number AT4083375 on December 1, 2015

33. Charge/Mortgage of Land in favour of Toronto Artscape Inc. in the principal sum of \$81,375 and received as instrument number AT2583873 on December 21, 2010 over the property municipally known as 316 Suite, 38 Abell Street, Toronto, Ontario, legally described as:

UNIT 16, 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 - 0055 LT)

Including: Notice of Option to Purchase in favour of Toronto Artscape received as instrument number AT2583871 on December 21, 2010

34. Charge/Mortgage of Land in favour of Toronto Artscape Inc. in the principal sum of \$76,250 and received as AT4451774 on January 6, 2017 over the property municipally known as 317 Suite, 38 Abell Street, Toronto, Ontario, legally described as:

UNIT 17, 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 - 0056 LT)

Including: Notice of Option to Purchase in favour of Toronto Artscape received as instrument number AT4451772 on January 6, 2017

35. Charge/Mortgage of Land in favour of Toronto Artscape Inc. in the principal sum of \$57,313 and received as AT2569066 on December 3, 2010 over the property municipally known as 318 Suite, 38 Abell Street, Toronto, Ontario, legally described as:

UNIT 18, 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 - 0057 LT)

Including: Notice of Option to Purchase in favour of Toronto Artscape received as instrument number AT2569064 on December 3, 2010

36. Charge/Mortgage of Land in favour of Toronto Artscape Inc. in the principal sum of \$120,000 and received as AT4941077 on August 22, 2018 over the property municipally known as 319 Suite, 38 Abell Street, Toronto, Ontario, legally described as:

UNIT 19, 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 - 0058 LT)

Including: Notice of Option to Purchase in favour of Toronto Artscape received as instrument number AT4941075 on August 22, 2018

37. Charge/Mortgage of Land in favour of Toronto Artscape Inc. in the principal sum of \$63,875 and received as instrument number AT2569368 on December 3, 2010 over the property municipally known as 320 Suite, 38 Abell Street, Toronto, Ontario, legally described as:

UNIT 20, 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 - 0059 LT)

Including: Notice of Option to Purchase in favour of Toronto Artscape received as instrument number AT2569366 on December 3, 2010

38. Charge/Mortgage of Land in favour of Toronto Artscape Inc. in the principal sum of \$83,500 and received as instrument number AT2569249 on December 3, 2010 over the property municipally known as 321 Suite, 38 Abell Street, Toronto, Ontario, legally described as:

UNIT 21, 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 - 0060 LT)

Including: Notice of Option to Purchase in favour of Toronto Artscape received as instrument number AT2569247 on December 3, 2010

39. Charge/Mortgage of Land in favour of Toronto Artscape Inc. in the principal sum of \$146,426 and received as instrument number AT5178536 on July 5, 2019 over the property municipally known as 322 Suite, 38 Abell Street, Toronto, Ontario, legally described as:

UNIT 22, 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 - 0061 LT)

Including: Notice of Option to Purchase in favour of Toronto Artscape dated June 1, 2019 and received as instrument number AT5178534 on July 5, 2019

40. Charge/Mortgage of Land in favour of Toronto Artscape Inc. in the principal sum of \$70,000 and received as instrument number AT2574954 on December 10, 2010 over the property municipally known as 323 Suite, 38 Abell Street, Toronto, Ontario, legally described as:

UNIT 23, 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 - 0062 LT)

Including: Notice of Option to Purchase in favour of Toronto Artscape received as instrument number AT2574945 on December 10, 2010

41. Charge/Mortgage of Land in favour of Toronto Artscape Inc. in the principal sum of \$87,500 and received as instrument number AT3848797 on April 2, 2015 over the property municipally known as 324 Suite, 38 Abell Street, Toronto, Ontario, legally described as:

UNIT 24, 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 - 0063 LT)

Including: Notice of Option to Purchase in favour of Toronto Artscape dated February 27, 2015 and received as instrument number AT3848794 on April 2, 2015

42. Charge/Mortgage of Land in favour of Toronto Artscape Inc. in the principal sum of \$59,938 and received as instrument number AT2583833 on December 21, 2010 over the property municipally known as 325 Suite, 38 Abell Street, Toronto, Ontario, legally described as:

UNIT 25, 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 - 0064 LT)

Including: Notice of Option to Purchase in favour of Toronto Artscape received as instrument number AT2583831 on December 21, 2010

43. Charge/Mortgage of Land in favour of Toronto Artscape Inc. in the principal sum of \$60,375 and received as instrument number AT2568968 on December 3, 2010 over the property municipally known as 326 Suite, 38 Abell Street, Toronto, Ontario, legally described as:

UNIT 26, 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 - 0065 LT)

Including: Notice of Option to Purchase in favour of Toronto Artscape received as instrument number AT2568966 on December 3, 2010

44. Charge/Mortgage of Land in favour of Toronto Artscape Inc. in the principal sum of \$60,375 and received as instrument number AT2583899 on December 21, 2010 over the property municipally known as 327 Suite, 38 Abell Street, Toronto, Ontario, legally described as:

UNIT 27, 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 - 0066 LT)

Including: Notice of Option to Purchase in favour of Toronto Artscape received as instrument number AT2583897 on December 21, 2010

45. Charge/Mortgage of Land in favour of Toronto Artscape Inc. in the principal sum of \$51,625 and received as instrument number AT2585499 on December 22, 2010 over the property municipally known as 328 Suite, 38 Abell Street, Toronto, Ontario, legally described as:

UNIT 28, 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 - 0067 LT)

Including: Notice of Option to Purchase in favour of Toronto Artscape received as instrument number AT2585497 on December 22, 2010

46. Charge/Mortgage of Land in favour of Toronto Artscape Inc. in the principal sum of \$113,750 and received as instrument number AT5379117 on March 2, 2020 over the property municipally known as 330 Suite, 38 Abell Street, Toronto, Ontario, legally described as:

UNIT 30, 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 - 0069 LT)

Including: Notice of Option to Purchase in favour of Toronto Artscape dated February 25, 2020 and received as instrument number AT5379115 on March 2, 2020

47. Charge/Mortgage of Land in favour of Toronto Artscape Inc. in the principal sum of \$66,250 and received as AT3467873 on December 2, 2013 over the property municipally known as 331 Suite, 38 Abell Street, Toronto, Ontario, legally described as:

UNIT 31, 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 - 0070 LT)

Including: Notice of Option to Purchase in favour of Toronto Artscape received as instrument number AT3467862 on December 2, 2013

THE TORONTO-DOMINION BANK v.  
Applicant

TORONTO ARTSCAPE INC  
Respondent

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

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

Proceedings commenced at Toronto

**APPROVAL AND VESTING ORDER  
(ArtHubs Order)**

**MILLER THOMSON LLP**

Scotia Plaza  
40 King Street West  
Suite 5800  
Toronto Ontario  
M5H 3S1, Canada

**Craig A. Mills LSO#: 40947B**

[Cmills@millerthomson.com](mailto:Cmills@millerthomson.com)

Tel: 416.595.8596

Fax: 416.595.8695

Lawyers for the Respondent, Toronto Artscape Inc.

## Summary of Marketing Proposals: Toronto Artscape Inc.

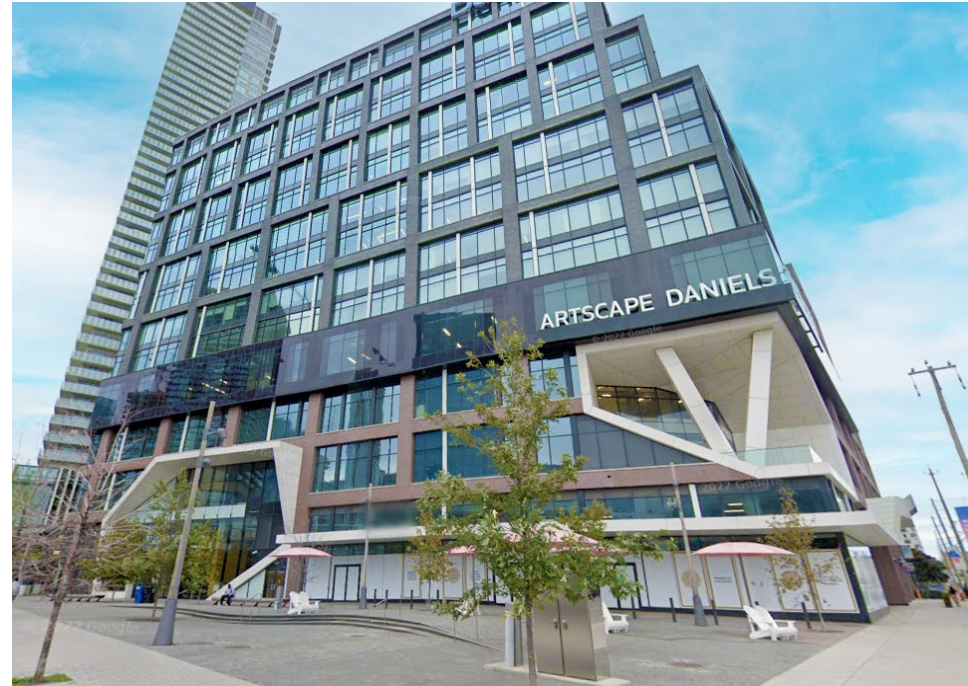
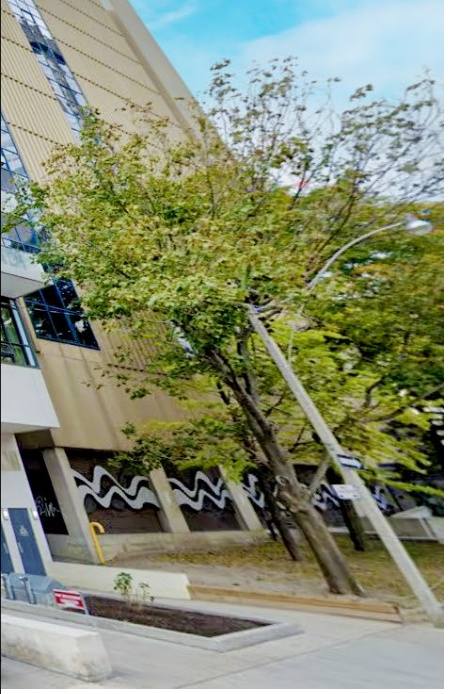
	Cushman & Wakefield	Avison Young	CB Richard Ellis
<b>Background</b>	Approximately 52,000 employees in 60 countries, with 400 offices. The co-leads for the listing would consist of 4, 3 executives and 1 sales associate.	5,000 professionals and staff in 100 plus offices located in 18 countries. The listing team would consist of 2 leaders, 1 from the Capital Markets team and the other from the multi-residential Team and 6 support staff.	Approximately 115,000 employees with 500 plus offices worldwide. The National Investment Group consists of 4 people including 2 sales representatives, 1 sales associates and a executive director, investments.
<b>Marketing Plan</b>	Unpriced offering with a bid date. Bulk sale format, mass marketing through email blasts, social media, Globe and Mail Ads and MLS.	Unpriced pricing strategy. Comprehensive marketing campaign utilizing MLS, email's blasts, social media, Globe and Mail ads, direct calling of investors, buyers and users across the GTA and brochures;	Priced through a phased bid tender process. Implement a two round bid submission process. Email blasts, MLS, Social Media, CBRE will connect with all target groups with personalized calls and presentations.
<b>Timing</b>	Pre-marketing 2 to 3 weeks; Marketing the next 4 to 12 weeks; offer submissions the next 1 to 2 weeks; due diligence and closing the last 4 to 8 weeks;	Pre-Marketing first 2-3 weeks; marketing next 4 to 6 weeks; negotiations/closing next 7-8 weeks;	Marketing up to 8 weeks (includes pre marketing); Bids and negotiations 2 weeks; Agreement Execution 2 weeks; Court approval/closing 60 to 90 days.
<b>Commission Structure</b>	<p><b>Residential</b> - If sold individually, 3.5% of purchase price plus HST. If sold in bulk, 2.2% of purchase price plus HST. (co-op fees included)</p> <p><b>Commercial</b> - 3% of purchase price plus HST. (co-op fees included)</p>	<p><b>210 Simcoe and 38 Abell</b> - If sold individually, 3.50% of purchase plus HST. If sold in bulk, 1.75% of purchase price, plus HST</p> <p><b>130 Queens Quay and 180 Shaw</b> - 1.75% of purchase price plus HST.</p> <p>Avison to pay co-op fee out of their percentage.</p>	<p><b>Residential</b> - 5.0% of Gross Sale Price (2.5% co-op)</p> <p><b>Commercial</b> - 4.0% of Gross Sale Price (1.0% co-op)</p>
<b>Listing Term</b>	6 months and 90 days holdover period	6 months and 120 Holdover days	6 months and 6 month holdover period
<b>Broker Valuations:</b>			No valuation provided.
<b>130 Queens Quay</b> <b>210 Simcoe (2 Units)</b> <b>180 Shaw (15 Units)</b> <b>38 Abell (22 units)</b>			



AVISON  
YOUNG

Professional Listing  
Services Proposal

ARTSCAPE  
PORTFOLIO  
Toronto, Ontario



Presented to:

Trevor Pringle, CFE, CIRP, LIT  
Corporate Restructuring & Insolvency





# Points of discussion

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# Executive summary

We are pleased to provide msi Spergel with our Disposition Proposal for the Artscape condo properties located at 130 Queens Quay East, 38 Abell Street, 180 Shaw Street, and 210 Simcoe Street, Toronto, Ontario.

## Valuation and Pricing Guidance

Our initial valuation of the individual Properties is noted in the chart below, along with our suggestion to initially go to market **"Unpriced"**. The Properties vary in size, type, have some individual unique features or nuances, and will attract a very diverse buyer profile for these assets. Ultimately, our professionally developed and implemented marketing strategy will allow the market to determine the overall pricing for the assets.

***We have very limited information regarding the assets and it will be critical to gather and confirm property-related documents for these assets prior to going to market (e.g., leases, condo related statements, budgets, floor plans, detailed expenses, etc.)***

Address	Estimated Market Value ( * )	Pricing Strategy
130 Queens Quay East		Unpriced
38 Abell Street – a) Income Approach b) Comparison Approach ("Bulk Sale" & unencumbered)		Unpriced
180 Shaw Street		Unpriced
210 Simcoe Street- both units		Unpriced

***(\* Our estimate of value(s) for the Artscape assets is based upon very little information currently in hand, and is subject to change pending any further property-related details being received.)***

## Market Context

After coming out of the "shadows" of the Covid global pandemic, the Canadian economy began to slow down in late 2022 and into 2023 and follows the Bank of Canada rapidly raising its key interest rate multiple times starting in March-2022 (from 0.50%) to present (5.0%). Overall investment sales volume activity across the GTA and GGH region have also been trending downwards the last couple of quarters, as many investors "hit the pause button" on new acquisitions.

The Toronto office market is currently experiencing its highest vacancy level in over 20 years, and the GTA housing market witnessed sales drop during 2023 by approximately 13% compared to the prior year. A weak overall economy and the overall increase in the Bank of Canada rate from 2022 to 2023 (currently at 5.0%), have eroded confidence in the marketplace and buyers are being extremely cautious in their acquisitions, especially with their due diligence and underwriting criteria and analysis.

## Pre-marketing Due Diligence

Prior to going to market, we would work with the msi Spergel Team to gather and confirm all necessary property-related details for each of the assets (e.g., leases, financial statements, condo-related documents, Zoning, OP, etc.). There are still a number of questions and/or "unknowns" regarding the properties that should be clarified as soon as possible, and to help avoid any ambiguity for potential buyers.

## Marketing

We would develop individual market brochures for each of the properties, along with a summary brochure for the portfolio. We would market the assets extensively and broadly, including on the Toronto Real Estate Board MLS system and AY's buyer data base, social media platforms (e.g., Realtor.ca, LinkedIn, etc.) to generate the widest possible interest and draw from the largest pool of potential buyers and brokers. Our recent efforts in marketing and selling similar, distressed assets gives us invaluable experience and insight into the current marketplace, and investor mindset, for these types of assets. A detailed electronic data room will also be set up to allow potential buyers to review any available property related information currently in hand.

The Advisory Team recommends running a 6-week (minimum) marketing program (if court timing permits) prior to entertaining bids or before establishing a bid date. Given the sluggish economy and the recent interest rate hikes, we recommend setting a date for offers **ONLY** after an extensive marketing period and provided market feedback warrants setting a bid date. While a portfolio sale is highly unlikely, some potential buyers may wish to acquire "clusters" of the assets (e.g., residential units, commercial assets), however our experience is that pricing tends to get further discounted for clustering more than one property.

## Advisory Team

The Advisory Team will be led by principals Kelly Avison and Neil Musselwhite, who bring decades of experience, as well as combining both distressed assets and multi-residential expertise to the forefront of this important assignment. They are supported by Magda Wilczynska, Project Coordinator, Stephanie Chochian, Client Services Coordinator, Michael Kostka, Marketing Coordinator, Ankit Jindal, Senior Investment Associate, Kyle Chan, Investment Analysts.

The Advisory Team have a great deal of experience and a solid track record of success completing distressed asset dispositions, and understand the added importance of accountability, oversight, and due process required throughout the sales process.

# Executive summary

## Marketing Initiatives & Sale Process

Based on our extensive experience, the smoothest disposition processes that results in the highest sale price are achieved by performing as much due diligence and collection of information at the outset ahead of going to market. Buyers are willing to offer the highest price and/or overall best business terms when they have been presented with the most accurate and complete property information which typically lessens their due diligence review.

In this case, we recommend performing the following, or seeking out the following information, with the assistance of the Advisory Team:

- i. Download, or have web-links, to relevant zoning and/or OP information via municipal websites.
- ii. Gather any outstanding/required property-related documents (e.g. surveys, leases, floor plans, condo-related documents (including status certificates, budgets, condo fees, property tax bills and utility bills, etc.)
- iii. Work with the Receiver's legal team on a standardized APS document(s) and/or APS Schedule.

The Advisory Team and Avison Young will undertake the following marketing initiatives if selected as the listing team:

1. Work with the msi Spergel Team to create an electronic data room for buyers to access following execution of a CA / NDA that includes:
  - a) Any of the information collected as mentioned above; and
  - b) A standardized APS drafted by the Seller's lawyers with input from the Advisory Team;
2. Upload the offering to: MLS (TRREB), Realtor.ca, LinkedIn, etc., a dedicated page on the AY website, and all other Internet platforms at our disposal;
3. Run two advertisements in the Globe & Mail's real estate section (if deemed appropriate);
4. Bi-weekly email marketing blasts sent to Avison Young's database of active buyers and investors across Ontario & Canada;
6. Create a marketing brochure for each of the Properties, and a summary brochure for the portfolio; and
7. Direct calling of active investors, buyers and users across the GTA.

## Proposed remuneration & reporting

We propose the following fee structure for the Property(ies):

### Residential Assets

#### INDIVIDUAL SALE

- 210 Simcoe Street / 38 Abell Street: 3.50% of purchase price, plus HST

#### BULK SALE

- 210 Simcoe Street / 38 Abell Street: 1.75% of purchase price, plus HST

### Commercial Assets

- 130 Queens Quay East / 180 Shaw St : 1.75% of purchase price, plus HST

### **Avison Young to pay co-operating/MLS brokers out of the above noted fees.**

Avison Young to cover all marketing fees.

The Advisory Team fully understands the increased importance for diligent and comprehensive reporting as a part of a process that has multiple stakeholders. Msi Spergel will be provided with formal activity reports on a bi-weekly basis detailing all inquiries, tour activity, market feedback, and pending offers (or on an alternate schedule as needed).

We believe our proposal outlines a clear strategy that will result in a timely sale and maximized sale price for this asset.

**Thank you for your consideration of this proposal and we thank you for the opportunity to work with the msi Spergel Team again!**

**Yours truly,**

**The Avison Young Team**



# Advisory Team & Relevant Experience



# Advisory team



**Kelly Avison\*\***, AAI, Principal

Kelly Avison has been in the commercial real estate business since 1990- all with Avison Young- and is a Principal of the organization. A designated AAI, Kelly brings exceptional valuation knowledge and sales expertise to bear on all assignments. Over the course of his career, Kelly has advised upon and completed transactions totalling several billions of dollars. In addition to his investment sales expertise, Kelly has extensive experience in marketing and advising upon Distressed Assets (Receivership, Power of Sale, etc.) and leads Avison Young's Distressed assets team in Ontario and Nationally. His area of expertise is the acquisition and disposition of investment properties, commercial and industrial (including portfolio) properties and development sites.

**Direct** 416.673.4030

**Email** kelly.avison@avisonyoung.com



**Neil Musselwhite\***, Principal

Neil began his career with Avison Young in June 2011. A graduate of Oswego State University in New York, Neil brings with him an Honours Degree in Accounting.

Neil's skill set includes financial analysis, market knowledge and creative real estate solutions. Neil's real estate experience includes the representation of institutional and private ownership groups whereby he aligns his services with his clients' goals and needs to meet and surpass expectations. Neil's has extensive experience in the multi-residential sector across the GTA.

**Direct** 416.673.4043

**Email** neil.musselwhite@avisonyoung.com

\*Sales Representative \*\* Broker

# Dedicated resources at your service



# Relevant team experience

The Avison Young Team have been involved in over 27 distressed asset sales and court appointed receivership proceedings over the past five years. Their experience in the insolvency space is unmatched by their competition. These assignments have been across a range of asset classes and geographies. Despite each assignment being unique, Kelly Avison and Neil Musselwhite thoroughly understand the process and have experience providing the level of service, reporting, and oversight required to successfully navigate a court appointed sale. The below list of organizations is a sample of the power of sale and/or insolvency and restructuring professionals the Team has worked with, all of whom are available to attest to the professionalism, strength, efficacy of the service the team will provide to msi Spergel.



BMO



pwc



Fuller  
Landau



**MNP**

**Manulife**

**EY** Parthenon

The Avison  
Young Team  
has sold  
**\$2.5B+**  
in the past 24  
months

Extensive experience with  
Court-Appointed & Distressed  
Assets Sale Process.

Completed **27** Court Appointed  
Sales in the past five years.

Sold over \$2.5B+ in the past  
24 months.

Process oriented and  
execute with a hands-on  
approach.

No competitive listings.

Team has defined roles and  
responsibilities on listing assignments.

### Why the advisory team?

Our team is committed to  
ensuring a successful  
closing without 'surprises'.







# The Locations



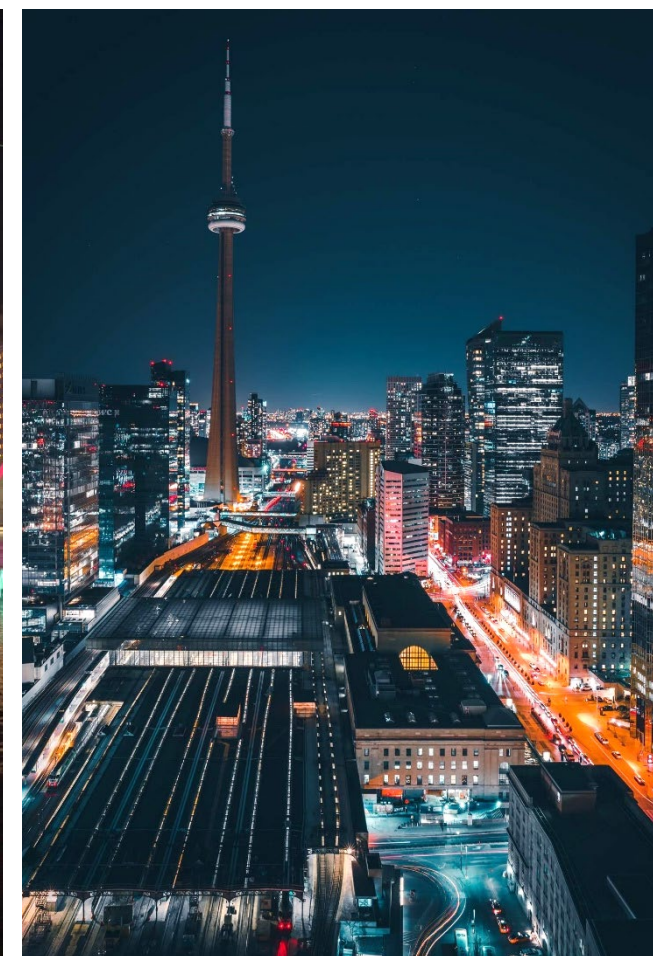
# The City of Toronto

Toronto is the fourth largest city in North America and the largest in Canada. The Greater Toronto Area is home to approximately 6.7 million people and within 1 days drive of a further 150 million. The GTA's population is projected to increase by 40.9% by 2046, to a population of just under 10 million. Net migration is projected to account for 86% of this growth. The City of Toronto is committed to sustainable, long-term economic growth, recently announcing that it will be investing an estimated \$60 billion in 38 infrastructure projects.

The City of Toronto's economy comprises nearly 20% of Canada's GDP, topping \$452 billion in 2021. With world-class financial, technology, and life-sciences hubs, Toronto is home to nearly 40% of Canadian businesses. North America's 2nd largest financial services centre, Toronto is ranked 3rd globally in total pension assets and 6th globally in total bank assets under management. Five of Canada's six largest banks have their headquarters in Toronto.

Toronto is North America's fastest growing technology market and the #8 most popular destination for global tech talent, with tech giants like Amazon, Facebook, Shopify and Instacart capitalizing on a highly educated labour force. Toronto is also home to one of the largest Life Sciences sectors in North America, with Toronto's Discovery District comprising of over 7 million square feet of facilities dedicated to medical research and development.

Toronto's more than 800,000 businesses choose from a large, highly skilled workforce of over 4 million people - one fifth of the country's labour force. Over 1.4 million workers have a university degree, and speak more than 180 languages and dialects. Toronto's impressive range of post-secondary educational facilities includes five universities and six colleges offering training in virtually every discipline and skill. With 25,000 STEM graduates annually, Toronto continues to hold its status as home to one of the top talent pools in the world.



**#1** Fastest growing city  
in North America (2020)

Approx.  
**100,000** New immigrants  
annually

**240** Town cranes at work  
within the City, the most  
In North America

**69%** Residents over 25 with  
post-secondary degree



A man with a beard, wearing a light blue button-down shirt, is shown in profile from the side, looking towards the right. He is holding a large sheet of paper, likely architectural plans or blueprints, which he is reviewing. The background is a large industrial facility, possibly a factory or warehouse, with high ceilings, exposed pipes, and various pieces of equipment. The lighting is bright and even. The overall scene suggests a professional inspection or review of a project in a manufacturing or construction environment.

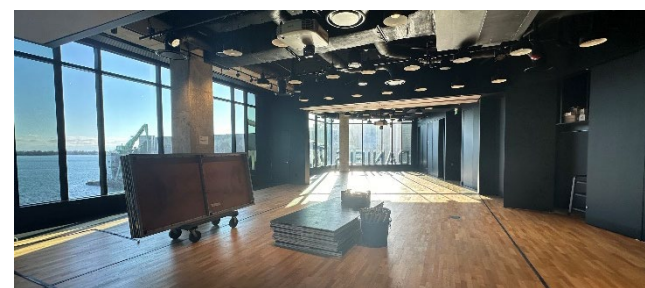
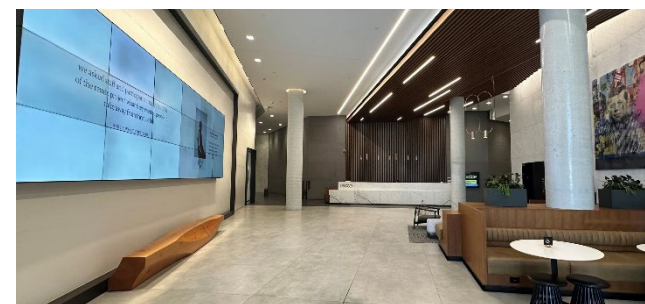
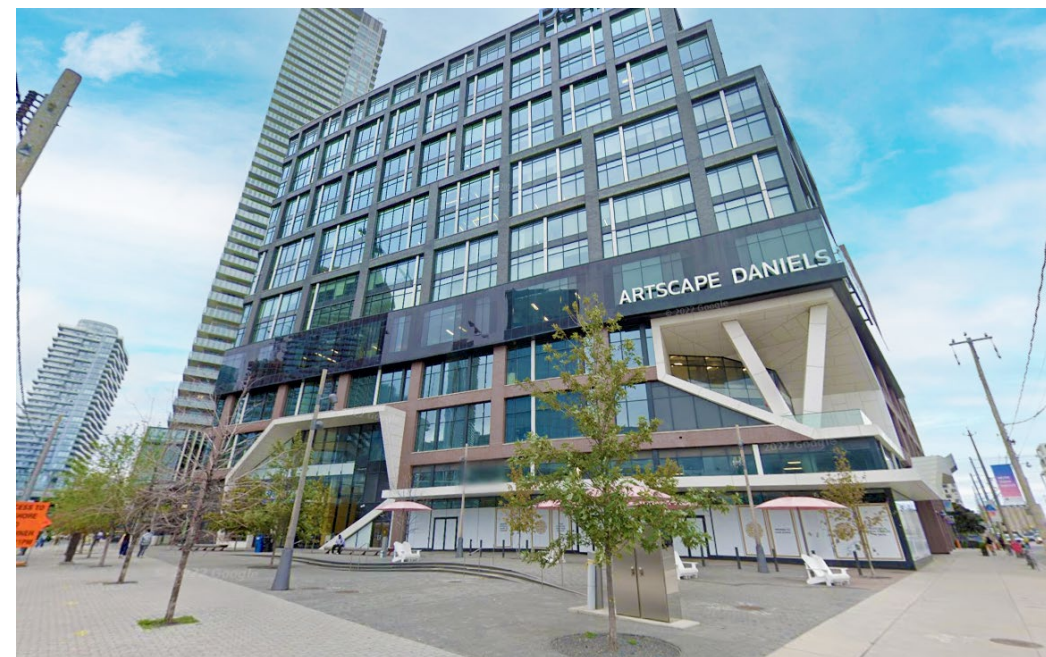
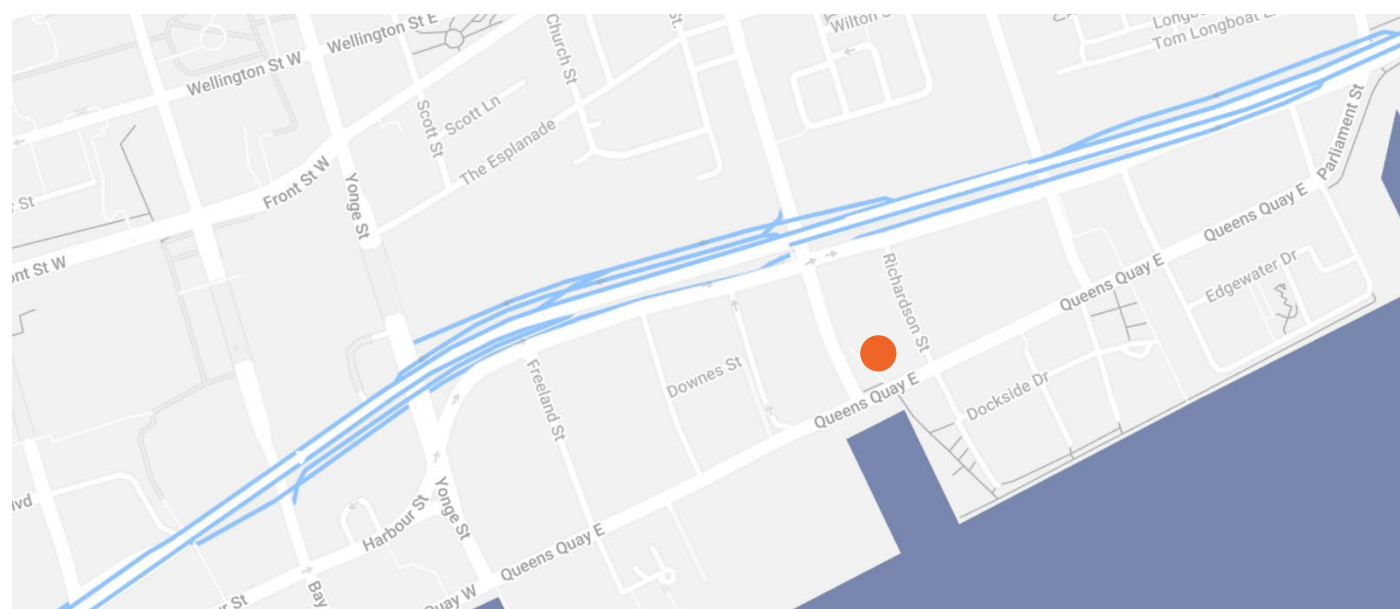
## Portfolio/Site Overviews



# Portfolio Overview

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

# of Units	13 (units 2-13 Level 4; unit 13 Level B- as per Receivership Order)
Total Area	30,000 sq. ft. (as provided by client - TBC)
Current Use	Vacant commercial space on 4 <sup>th</sup> floor of 130 QQE. <b>(Note- We are treating this floor/unit as fully vacant and free and clear of any lease/licence agreements).</b>
Comments	<ul style="list-style-type: none"> <li>• Portion of the fourth floor located in “Artscape Daniels” mixed-use office/condo development</li> <li>• The unit is presently demised into somewhat unique individual areas or “pods” that were previously used for various non-profit groups (e.g., artists, “incubator space” for new enterprises, etc.) with some common facilities such as a main reception/foyer area off the elevators, kitchen area, etc.</li> <li>• Opportunity for owner/occupier space, however the unit will need substantial capital to be spent in order to renovate or re-purpose for more traditional commercial users.</li> <li>• Prime location, near Sugar Beach, Union, St. Lawrence Market, PATH.</li> <li>• No owned/dedicated parking tied to this unit. Parties will need to rely upon public parking.</li> </ul>

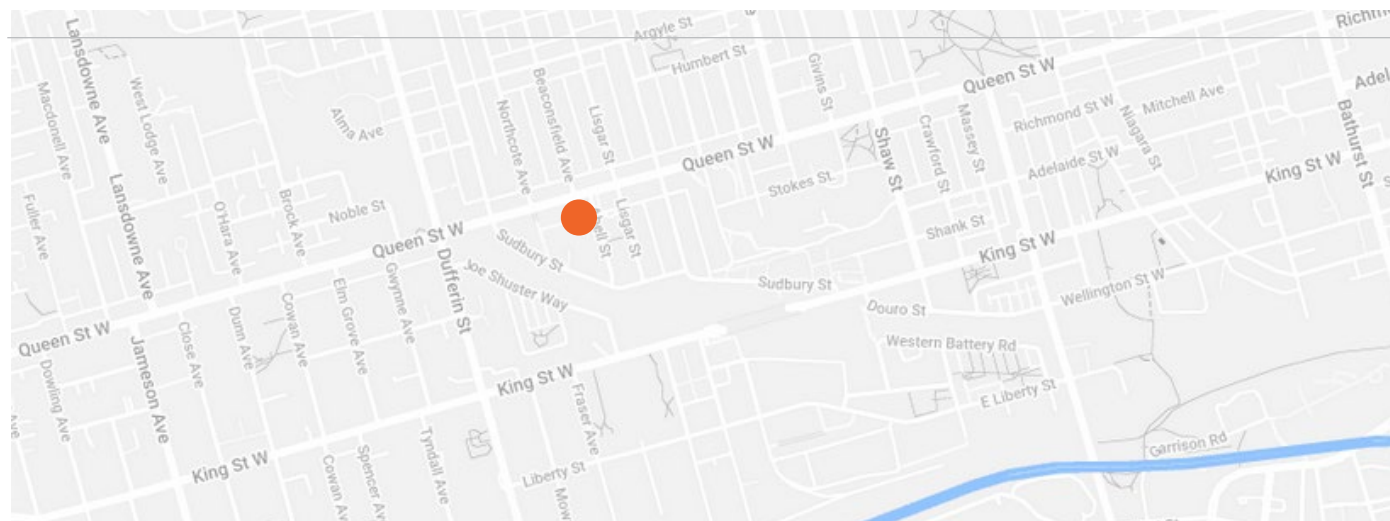




# Portfolio Overview

## Artscape Triangle Lofts 38 Abell Street, Toronto, Ontario

<b># of Units</b>	We have been advised these comprise: 20 Live/Work units, 2 commercial units, and 1 parking stall (units 1, 2 and 5 Level 1; units 2, 3, 6, 8, 12, 13, 14, 15, 25, 26 Level 2; units 2, 3, 6, 8, 12, 13, 14, 15, 29; unit 4, Level A - <i>as per Receivership Order</i> )
<b>Total Area</b>	13,860 sq ft (as per rent rolls provided – TBC); excludes parking stalls
<b>Current Use</b>	Two ground floor commercial unit; Twenty (20) Live/Work residential condo units and 1 underground parking stall (note: we did not see the parking stall)
<b>Comments</b>	<ul style="list-style-type: none"> <li>• Live/work spaces designed for artists and professionals with designations</li> <li>• Units that we toured appeared to be in fair condition, with basic finishes (eg sealed concrete floors, small, “galley style” kitchen areas, small bathrooms, etc.). Bedroom areas were typically separated by partial demising walls and not fully enclosed rooms with doors. No balconies were noted to the units. Common area corridors were also very basic in terms of overall finishes.</li> <li>• Monthly rents noted on rent roll provided are well below market rates and appear to be highly subsidized/discounted. Monthly rents (2023) ranged from \$720 to 1,231 per month (average across all 20 units was \$941/month). For comparison, TRREB’s Q4-2023 market rental survey noted the average rent in Toronto for Bachelor and 1-Bedroom units were: \$2,131 and \$2,552 per month, respectively.</li> <li>• The current low rents may deter potential purchasers, and it is unknown at this time if the tenants have any special or unique clauses in their respective leases (e.g., ROFR’s, designated options to purchase, etc.)</li> </ul>

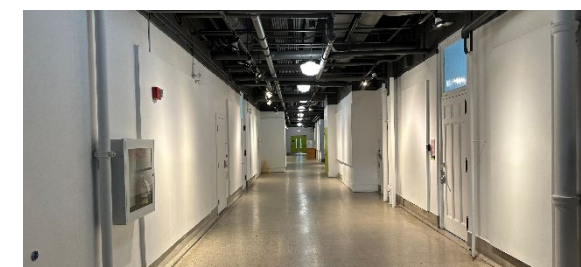
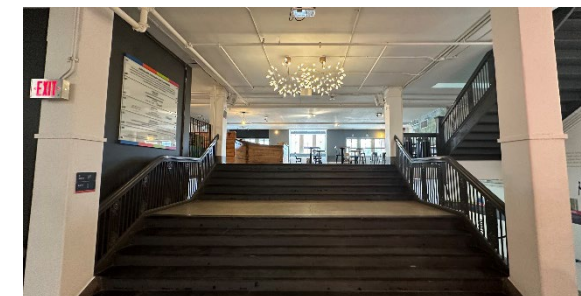
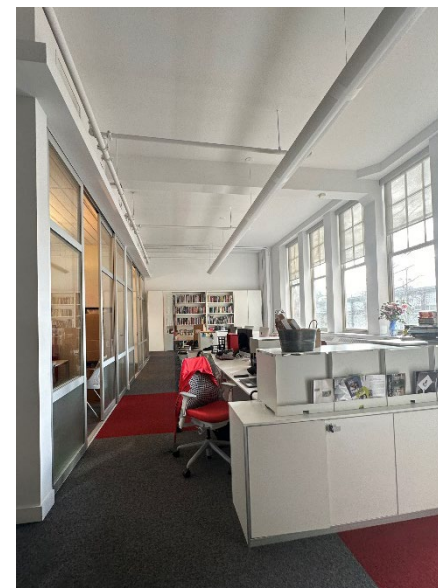
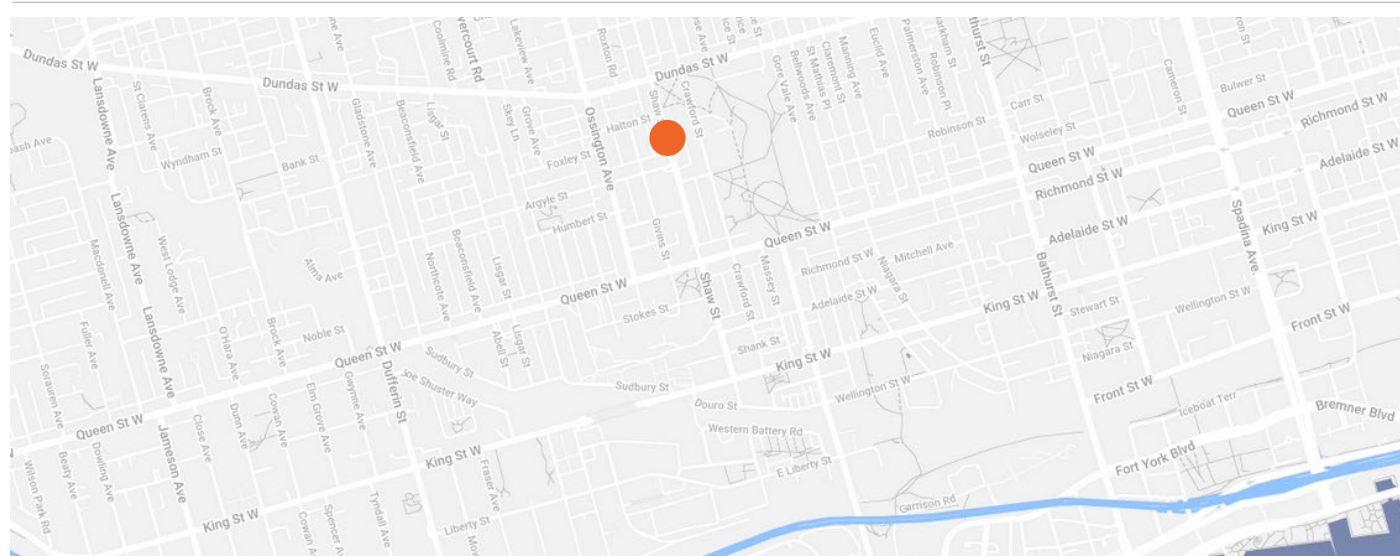




# Portfolio Overview

## Artscape Youngplace 180 Shaw Street, Toronto, Ontario

<b># of Units</b>	15 (units 1-5, 7, 10 Level 1; units 5, 8, 9 Level 2; units, 1, 5, 7 Level 3; units 2, 3 Level A - as per Receivership Order) <b>[Note: the Artscape units appear to comprise 15 out of a total 45 registered commercial condo units within the building]</b>
<b>Total Area</b>	18,959 sq. ft. (as per rent roll provided by client)
<b>Current Use</b>	Building was previously an old elementary school that was later converted and renovated into condo-titled, commercial office space. Limited on-site parking.
<b>Comments</b>	<ul style="list-style-type: none"> <li>Commercial and artisan space designed for creativity and community outreach groups, etc., common area space enabling collaboration, group shows and exhibitions</li> <li>Property has site-specific Zoning and OP designations to allow the current uses. General commercial uses do not appear to be permissible and may deter potential buyers/users.</li> <li>All but one of the Artscape units are presently leased, however we do not have copies of the actual leases, condo corp. budget and financial statements, etc. Further review of these documents will be required to confirm the lease terms, options (e.g. renewal options, purchase to ROFR options, if any), etc.</li> <li>Steps to Trinity Bellwood, shops and restaurants along Queen Street West</li> </ul>





# Portfolio Overview

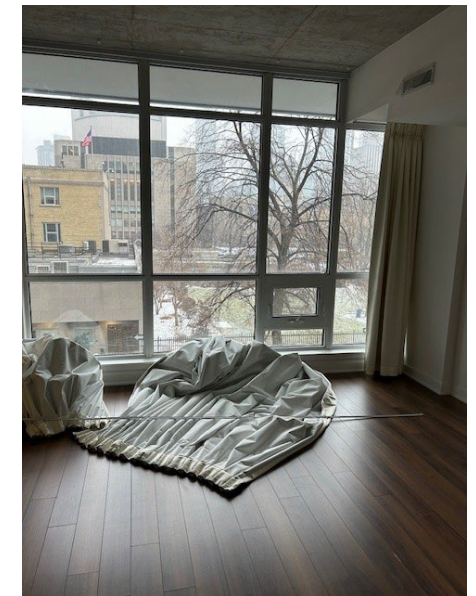
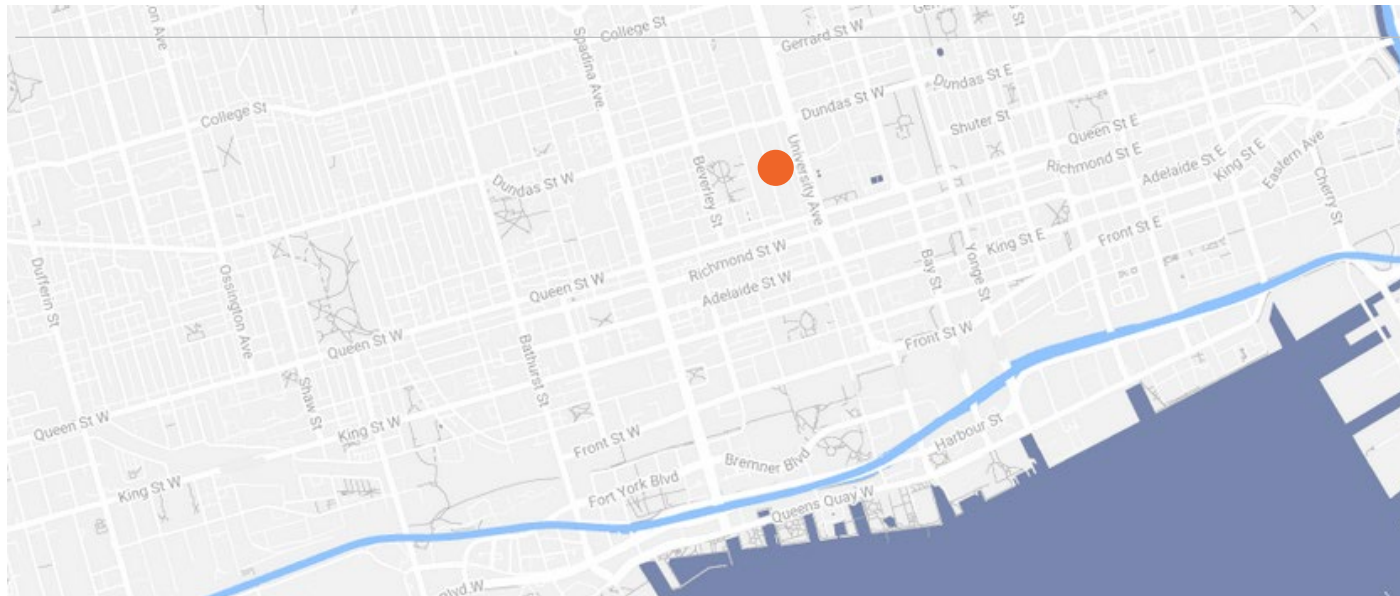
## Artscape Lofts

210 Simcoe Street, Toronto, Ontario

<b># of Units</b>	2 Residential condo units [and storage units (TBC)] (units 51, 65 Level 2; units 4, 7, Level 3- <i>as per Receivership Order</i> )
<b>Total Area</b>	Unit 304 = 700 sq. ft.; Unit 307 = 673 sq. ft. (as provided by client) ; <b>Based upon our review of other MLS listings in 210 Simcoe Street, we have assumed these units are each 1 + 1 (den) units.</b>
<b>Current Use</b>	Residential condo units

### Comments

- One unit is vacant, and the other is leased at \$916 per month (2023), which is well below market rents.
- Potential to sell off individually to owner/users.
- *Unknown at this time if units 51, 65 on Level 2 are storage units or parking stalls- TBC.*
- Close proximity to Downtown Financial Core, and steps to Toronto TTC system, PATH
- We have not toured these units, and were provided photographs of the vacant unit (# 307)







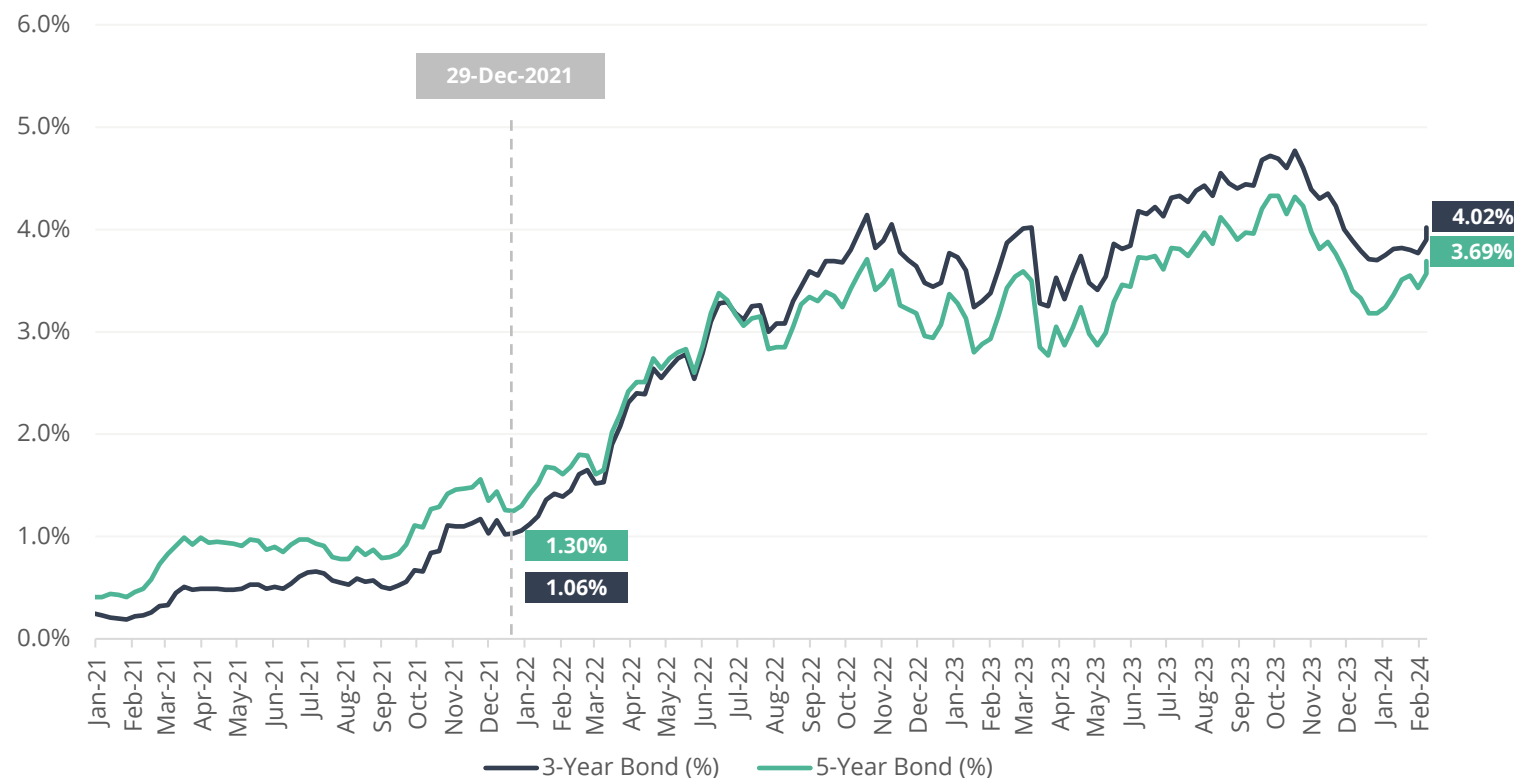
# Market Analysis & Valuation

# Debt Market Overview

## Canadian Debt Capital Markets

- The Bank of Canada held its policy interest rate on January 24<sup>th</sup>, 2024, maintaining a target overnight rate of 5.00%. This remains the highest the overnight rate has been in over 22 years.
- Lenders have displayed an interest in deploying mortgage capital for high quality projects and strong borrowers. While mortgage capital is in abundance, most lenders have increased their due diligence considerably and, in some cases, lower loan amounts have resulted.
- Capital from a wide array of lenders remains strong for qualified assets, however lenders are being extremely cautious in their lending and underwriting criteria, and typically prefer top-tier assets to fund.
- The Bank expects inflation to remain near 3% during the first half of 2024 before gradually easing and returning to the 2% target in 2025.
- Elevated interest rates have caused some investors/buyers to hit the "pause button" on their purchasing, while they digest the overall financial impact.
- Typically, there is a 175-200 basis point spread between 5-yr bond yields and achievable mortgage rates.

## Government Of Canada Benchmark Bond Yields



### Comments from Bank of Canada latest interest rate announcement:

*"Given the outlook, Governing Council decided to hold the policy rate at 5% and to continue to normalize the Bank's balance sheet. The Council is still concerned about risks to the outlook for inflation, particularly the persistence in underlying inflation. Governing Council wants to see further and sustained easing in core inflation and continues to focus on the balance between demand and supply in the economy, inflation expectations, wage growth, and corporate pricing behaviour. The Bank remains resolute in its commitment to restoring price stability for Canadians.*

- BoC, January 24th, 2024.



# Residential Condo Sold Comparables - Abell Street

Address	Sale Date	Avg. Days on Market ("DOM")	# of Bedrooms	Sold Price
68 Abell St, Suite 922	Jan-2024	108	2 + 1	\$660,000
68 Abell St, Suite 806	Jan-2024	65	1 + 1 (Den)	\$480,500
68 Abell St, Suite 808	Dec-2023	93	1 + 1 (Den) (Plus 1 parking stall)	\$525,000
68 Abell St, Suite 326	Dec-2023	35	2 (plus 2 Washrooms, and 1 parking stall)	\$595,000
68 Abell St, Suite 1002	Nov-2023	32	1 + 1 (Den)	\$525,500
68 Abell St, Suite 503	Nov-2023	1	2	\$480,000
68 Abell St, Suite 232	Oct-2023	1	1	\$460,000

# Residential Condo Sold Comparables – 210 Simcoe

Address	Sold Date	Avg. Days on Market ("DOM")	# of Bedrooms	Sold Price
210 Simcoe St, Suite 1008	Jan-2024	17	1 + 1 (Den)	\$699,000
210 Simcoe St, Suite 1314	Jan-2024	89	1 + 1 (Den)	\$717,000
210 Simcoe St, Suite 2211	Oct-2023	5	1 + 1 (Den)	\$722,000
210 Simcoe St, Suite 1807	Sept-2023	34	1 + 1 (Den)	\$722,000
210 Simcoe St, Suite 1909	Sept-2023	1	1 + 1 (Den) (Plus 1 parking stall)	\$730,000
210 Simcoe St, Suite 2406	Sept-2023	17	1 + 1 (Den)	\$730,000
210 Simcoe St, Suite 1606	Sept-2023	2	1 + 1 (Den)	\$715,000

# Office Condo Unit Sale Comparables

Address	Sale Date	Sale Price	Building Size (sf)	Price (psf)	Vendor	Purchaser	Comments
Units 201 - 210, 120 Front Street East	Jan-2024	\$7,170,000	15,006	\$478	Downing Street Group	Kingsdale Advisors	- Located on 2 <sup>nd</sup> floor in a 10-storey residential condominium building - Building includes ground floor retail
 Units 101 & 102, 1 Leaside Park Drive	Aug-2023	\$3,050,000	18,485	\$165	Invar (Leaside) Limited	Starlike Inc.	- 2 condo units (demised and leased to approximately 8 commercial tenants) at grade level of a 7-storey residential building - Transaction includes exclusive use of 77 parking stalls - Fully occupied at the time of sale - 7.9% cap rate
Unit 201, 468 Wellington Street West	May-2021	\$6,000,000	6,140	\$977	Private	Nipigon Holdings Inc.	- Six-storey, multi tenant office building. This sale pertains to one unit within the building. - Vacant at the time of sale
 Unit 200, 59 Hayden Street	Jan-2019	\$10,450,000	12,825	\$815	Cresford Developments	College of Chiropractors of Ontario	- Vacant at the time of sale - Purchaser intended to utilize the unit/floor for its own business purposes
Unit 301-304, 217 Queen Street West	Jan-2020	\$6,000,000	8,794	\$682	Malibu Investments	Kuzco Lighting Inc.	- User sale - 4 office condo units with 4 parking stalls in a 25-storey residential building

## Valuation Commentary- 130 Queens Quay East

Artscape's premises at 130 Queens Quay East ("**130 QQE**") are reportedly 30,000 sq. ft., and to our knowledge do not include any designated or owned parking (Note: on site parking garage is operated by a private operator and monthly parking permits are potentially available). The premises have their own dedicated reception area in front of the elevators coning onto the 4<sup>th</sup> floor, along with some dedicated kitchen eating areas. The balance of the premises are demised into various sized rooms that catered to the individual tenants/occupants at the time (e.g., textile/clothing manufacturer, digital media groups, recording/sound studio, film production (including a "green room"), collaboration hubs, etc.). The overall improvements to the individual units or "pods" varies greatly and will only appeal to a very limited and narrow group of potential user groups/tenants. In all likelihood, a new buyer may end up having to demolish and renovate the majority of the space to suit their needs.

130 QQE is a brand new building, and despite the sluggish office market we would expect this unit to fetch a minor premium compared to more "generic" office condo sales we have witnessed. The trade of 15,000 SF within 120 Front Street, at \$478 PSF, coincides with the asking prices between \$450- \$550 psf for some older office condos in the downtown/midtown areas (e.g., 920 Yonge St., 33 Harbour Square).

In our opinion 130 QQE would potentially fetch between \$\_\_\_ to \$\_\_\_ PSF on an "as is" basis given its location and brand new condition.

# Income Approach – 38 Abell *(assuming a “bulk sale”)*

- It should be noted the underwriting was done with limited information for these units, and we have not reviewed the actual leases, etc.
- It is unknown what is included in the common element fees, and no individual unit property tax bills were provided for the 20 residential units. **Our Operating Expenses assume that property taxes are either included in the Common Element Fees provided, or the units are tax-exempt** *(Note: If it is determined that property taxes are in fact applicable to these units, and would need to be added to the overall expenses, this would greatly reduce the overall NOI for the units as well as reducing the overall value under this approach)*
- Further clarification regarding expenses is required to more accurately establish the true Net Operating Income (NOI).
- We understand **1 parking stall** is to be included with the sale of the Artscape units, and based upon our review of the price “delta” for condo units selling with a parking stall, or separate sales of individual parking stalls, we are of the opinion a value of \$\_\_\_\_\_ per stall is appropriate.
- The **commercial unit** is reportedly 1,105 SF and generating an overall Net Revenue of less than \$11,000 p.a. We are not privy to the lease terms, but this level of NOI would only fetch up to \_\_\_\_\_ in overall value in the marketplace.
- Based upon an Income Approach, the value for the Abell units (including the one parking stall and two commercial units) is in the range of:

Year 1 Projected NOI	Gross Annual Income 2024	Per Unit
<b>Rental Revenue</b>		
Total Rental Revenue *	\$231,483	\$11,574
Vacancy Allowance (1.00%)	-\$2,315	-\$116
<b>Adjusted Rental Revenue</b>	<b>\$229,168</b>	<b>\$11,690</b>
<b>Miscellaneous Revenue</b>		
Parking *	\$1,282	\$64
(* based upon 2023 annual rent provided by client + 2.5% inflation)		
<b>Total Revenue</b>	<b>\$230,450</b>	<b>\$11,522</b>
<b>Operating Expenses</b>		
Common Element Fees (*as provided by client for 2024)	\$96,199	\$4,810
<b>Total Operating Expenses</b>	<b>\$96,199</b>	<b>\$4,810</b>
<b>Net Operating Income</b>	<b>\$134,251</b>	<b>\$6,713</b>

Value Matrix- Residential Units Only					
NOI	Cap Rate	Value	Per Unit	+ Parking and Commercial units	Total Value

# Comparison Approach – 38 Abell *(assuming a “bulk sale”)*

- We have noted a number of condo unit sales in a building directly beside the Artscape building (i.e., 68 Abell Street)
- Sales of 1B or 1B+1(Den) unit condos over the last 4 months in 68 Abell have ranged from \$460,000 to \$525,500. In our opinion, the Artscape units, and common areas, are in overall inferior condition compared to 68 Abell units. We would apply a 30% discount for this overall condition difference.
- If the Artscape units were to be sold individually and without any leases (i.e., vacant) we would expect these to trade between: \$\_\_\_\_\_ and \$\_\_\_\_\_ per unit in today’s market. This would equate to an overall value (total sale revenue) between: \_\_\_\_\_ **(again, assuming the units can be sold individually and vacant or unencumbered).**
- We assume the units will be sold as a “bulk sale”, and not individually, and based upon our experiencing in this type of bulk offering, we would further expect buyers to discount the bulk pricing between 25% to 30%. This would bring the overall value of the Artscape units to \_\_\_\_\_ **(rounded) (“bulk sale”)** .
- We apply the same value estimate for the single parking stall and two commercial units (i.e., \$\_\_\_\_\_ and \$\_\_\_\_\_, respectively).
- **Based upon a Comparison Approach, the value for the Artscape Abell Street units (“bulk sale” and vacant or unencumbered) is in the range of:**



# Income Approach – 180 Shaw St *(assuming a “bulk sale”)*

- It should be noted the underwriting was done with limited information for these units, and we have not reviewed the actual leases, etc.
- We have assumed that:
  - a) the leases as noted in the rent roll are fully net leases, short-term and/or month-to-month, and do not contain any special purchase provisions (e.g., fix purchase pricing, ROFR’s, etc.);
  - b) the condo corporation is current with its reserve fund allocations and there are no immediate extraordinary capital expenditures required to the building
- Our overall value estimate for the Artscape units within 180 Shaw Street given the information currently in hand, is estimated to be between:

Year 1 Projected NOI	Net Rental Revenue (2024)	
<b>Rental Revenue</b>		
Total Rental Revenue (based upon 2023 annual NET RENT + 2.5% inflation)	\$275,000	(rounded)
Vacancy Allowance (5.00%)	-\$13,750	
<b>Adjusted Net Rental Revenue</b>	<b>\$261,250</b>	
<b>Miscellaneous Revenue</b>		
Parking (*based upon 2023 annual rent provided by client + 2.5% inflation)	\$4,410	
<b>Net Operating Income (est. 2024)</b>		<b>\$265,660</b>

Value Matrix			
NOI	Cap Rate	Value (rounded)	Value (PSF of total GFA)

# Value Summary

Location	Individual Units		Total Value (both units)	
	Low	High	Low	High
210 Simcoe Street	Low	High	Low	High

Location	Unit Count	Avg. Suite Size (SF)	Total Value		
			Low	Mid	High
38 Abell Street					
<b>Value- Income Approach **</b>	20 Res + 2 Comm	638			
<b>Value- Comparison Approach (“Bulk Sale”) **</b>	20 Res + 2 Comm	638			

**\*\* Assuming one parking stall at a value of \$\_\_\_\_\_, and the two commercial units at an overall total value of \$\_\_\_\_\_.**

Location	Property Area (sf)	Price per sf			Total Value		
		Low	Mid	High	Low	Mid	High
180 Shaw Street							
	18,959						
130 Queens Quay East							
	30,000						



A woman with curly hair, wearing a bright red dress, stands on a balcony with a glass railing. She is pointing her right hand towards the right. Behind her, a man with a beard, wearing a blue shirt and a grey tie, looks in the same direction. He is holding a tablet in his left hand. The background shows a cityscape under a clear sky.

## **Disposition Strategy & Timeline**

# Disposition strategy

	Price	No Price	Bid Date	No Bid Date	Max Exposure	Min Exposure
PROS	<ul style="list-style-type: none"> <li>- Prospects appreciate pricing guidelines</li> <li>- Potential to generate more offers</li> </ul>	<ul style="list-style-type: none"> <li>- Eliminates risk of setting price ceiling</li> <li>- Ensures full market value is attained</li> <li>- Encourages all prospects to call and ask for the price guidance</li> </ul>	<ul style="list-style-type: none"> <li>- Creates a competitive environment which encourages purchasers to stretch to gain control of the asset(s)</li> </ul>	<ul style="list-style-type: none"> <li>- Purchasers appreciate no Bid Date since it tends to reduce a competitive offering environment</li> </ul>	<ul style="list-style-type: none"> <li>- Ensures all qualified prospects are aware of the offering</li> <li>- Higher level of interest and prospective offers</li> </ul>	<ul style="list-style-type: none"> <li>- Targeted approach to only qualified prospects</li> <li>- Creates an environment of exclusivity, which prospects appreciate</li> </ul>
CONS	<ul style="list-style-type: none"> <li>- Risk setting price ceiling</li> <li>- Risk of not having purchasers submit if the price is beyond what they can pay</li> </ul>	<ul style="list-style-type: none"> <li>- Some purchasers are becoming frustrated with no pricing</li> <li>- Purchasers have no target/guidance</li> </ul>	<ul style="list-style-type: none"> <li>- Some purchasers are becoming deterred by bid dates</li> <li>- Risk of not receiving as much interest</li> </ul>	<ul style="list-style-type: none"> <li>- The vendor could lose out on the benefits of the competitive offering process</li> </ul>	<ul style="list-style-type: none"> <li>- Doesn't provide a discreet environment to sell as the majority of the market will be aware that the properties are for sale</li> </ul>	<ul style="list-style-type: none"> <li>- May miss one off buyer who is willing to pay the highest amount</li> <li>- Lower probability of creating a competitive offering process</li> </ul>



## Recommended strategy

Upon reviewing the pros and cons of the marketing strategies listed above, and considering that the Properties should garner reasonable interest from potential buyers, we would recommend implementing the following Marketing Strategy:

- 1. Pricing** - We recommend going to the market on an **"Unpriced"** basis. The majority of the properties have some unique features or nuances, and the market will determine their final value.
- 2. Offers** - Offers to be entertained **after** a 4-6 week marketing period to ensure the market has seen the opportunities prior to entertaining bids
- 3. Max Exposure** - List on TRREB MLS system and to cast the widest net to ensure all qualified buyers and brokers are aware of the offerings.
- 4. Timeline** - run a 4-6 week marketing program (if court timing permits) to try and generate as much market interest as possible before entertaining bids.



## Pre-marketing due diligence

Prior to marketing the Properties, with AY's assistance, we would advise that the following actions be undertaken:

- Prepare a Confidentiality Agreement
- Prepare Vendor's form of APS
- Download, or have web-links, to relevant documents
- Gather any outstanding/required property-related documents (e.g., surveys, leases, property tax bills, utility bills, condo-related documentation, budgets, status certificates, etc.)



## Create marketing materials

With the pre-marketing due diligence resources, the Team will assemble the following:

- Detailed Marketing Brochure for the Properties
- E-mail Template
- Marketing Postcard
- Prepare all social media and related marketing materials
- Due Diligence Materials uploaded into a Secure Password Protected Data Room



## Avoiding a potential price adjustment

While prospective purchasers are encouraged to 'stretch' in order to gain control of the Properties and carry out their due diligence, Avison Young is experienced in ensuring that candidates do not simply offer a high price in order to gain control of a Properties, and subsequently return with a price adjustment following their own due diligence.

Avison Young's knowledge of the Properties ensures a high level of due diligence prior to the sale process commencing. The accuracy of information presented in each Property's detailed package is essential to the formulation of a supportable bid by prospective purchasers.



# Disposition timeline

Our strategy is to thoroughly understand the Properties, assemble due diligence materials, prepare quality marketing materials and disseminate the information to as wide an audience as possible to maximize proceeds and minimize deal risk. We will accomplish this through a methodical sale process, the key components of which are outlined below.

## 2-3 Weeks | Pre-Marketing

### Pre-Marketing Due Diligence

Review of available documents, including:

- Property-related reports (e.g., condo budgets, status certificates, condo fees, etc.)
- Licensing Agreements and Leases (if applicable)
- Site Survey(s) and Unit Plans
- Property Tax & Utility Bills
- Walking tour of the Properties / Units
- Vendor Form of Agreement of Purchase and Sale
- Title Review
- Other Sub-Consultant Reports (to be determined)

### Preliminary Discussions

- Pre-market conversation with targeted investors

### Finalize Marketing Material

- Detailed Investment Summary for the Properties
- Online Data Room
- Finalization of Due Diligence Documentation



## 4-6 Weeks | Marketing

### Proven 3- Staged Marketing Process

- Stage 1: Personal Introduction to target prospects
- Stage 2: Mass Marketing introduction
- Stage 3: Detailed information to qualified prospects
- Proven Process
- Confidentiality Agreement
- Access to online data room
- AY Team to meet with buyers to discuss the offering

### Submission of Offers

- Offers to be entertained **after an initial 4-6 weeks** marketing period to ensure full market exposure
- If a bid date is required under the Receivership Order, we would recommend setting a bid date **ONLY AFTER** 4-6 weeks of active marketing to ensure the overall market interest is strong enough for the assets, and we have had an opportunity to address any comments or concerns from the marketplace.



## 7-8 Weeks | Negotiation/Closing

### Negotiating / Due Diligence [if any] (2-4 weeks)

- Review and Summarize all offers
- Determine Short List of Proponents (if applicable)
- Set final negotiation strategy, which may include second round bids
- Assist Buyers through due diligence process (if any)

### Court Approval & Closing (~5 weeks)

- Transaction management
- Assist/guide Buyer through Closing process (e.g., Court approval, Vesting Order, and Closing)
- Ensure a successful closing





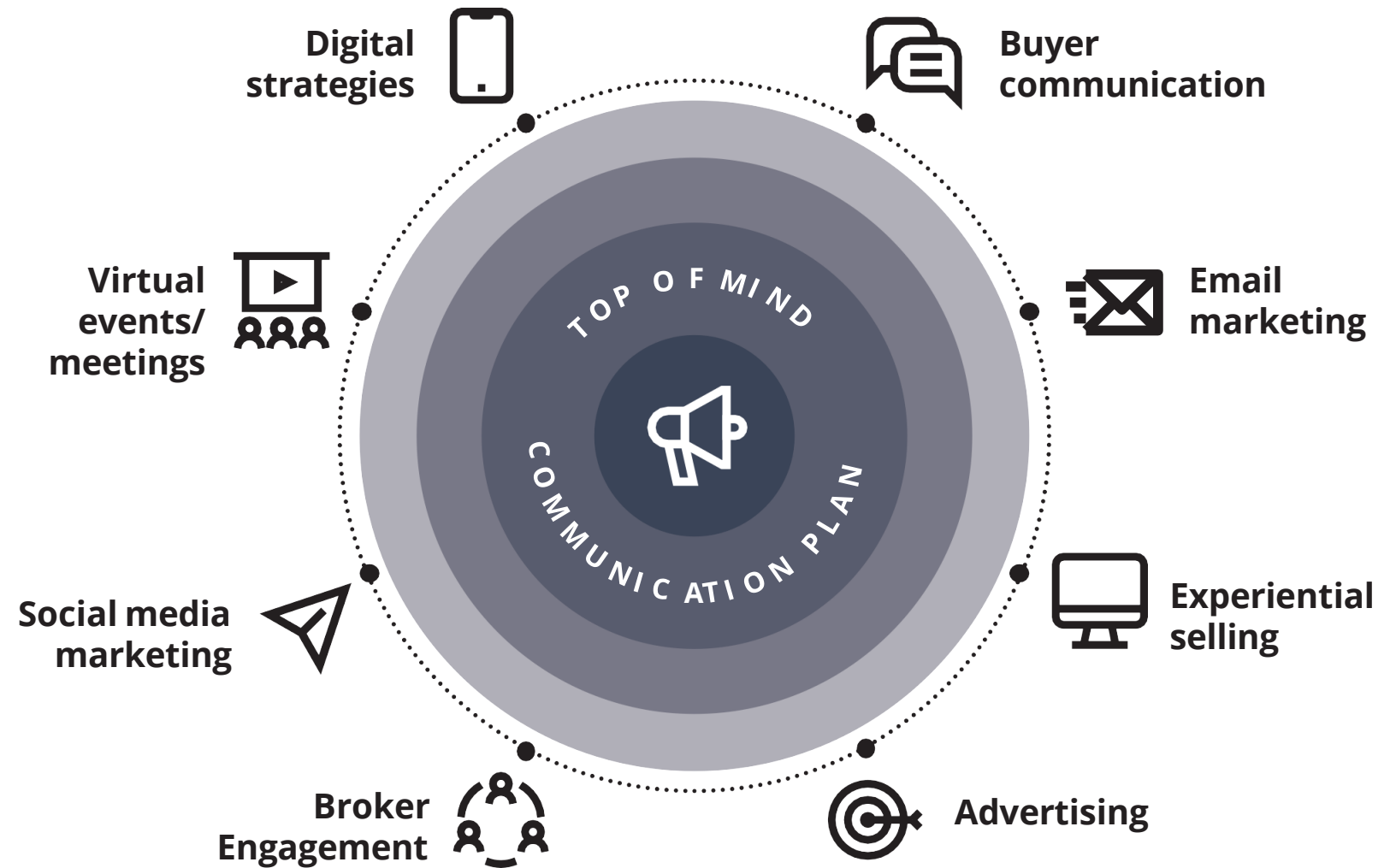
# Marketing Strategy & Key Deliverables

# Knowing our audience and delivering the right messaging

Our goal is to design and articulate a strategy which both maximizes the existing and potential value of the asset while mitigating additional risk or market exposure for the Receiver-Vendor, thereby establishing certainty with respect to monetization of the Properties.

In order to achieve the highest possible value, our emphasis in marketing the asset will focus on:

1. How to best position the asset(s) in order to maximize sale proceeds
2. Identify the target market
3. Create a competitive environment
4. Ensure full transparency throughout the process





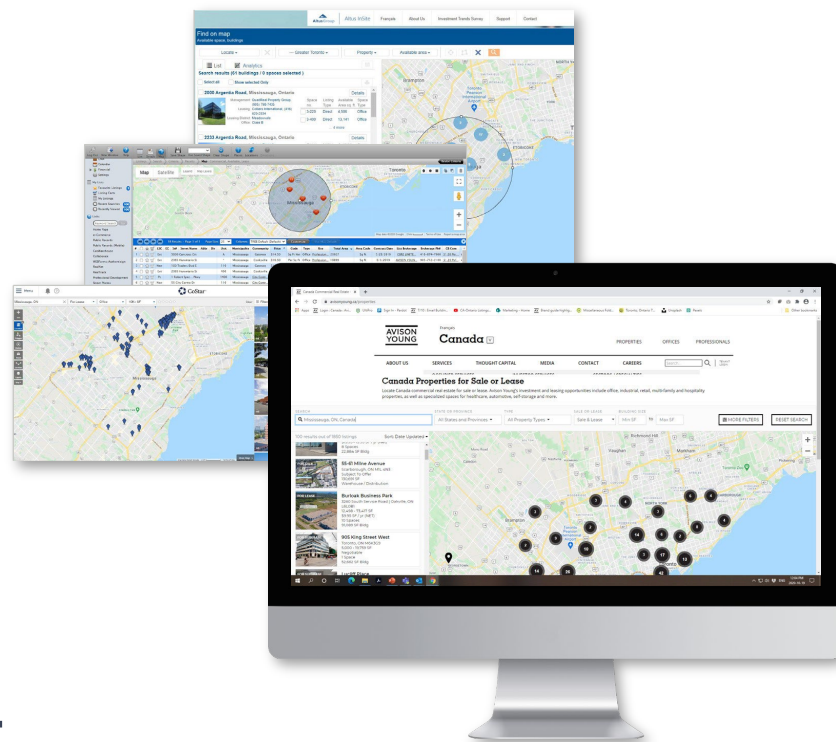


# Database, Social Media, Email & Advertising

## Listing databases

Online exposure on listing database platforms

- Properties featured on multiple digital platforms (MLS, CoStar, Realtor.ca, etc.)
- Online listings on Avison Young website and central Buildout Listing Platform

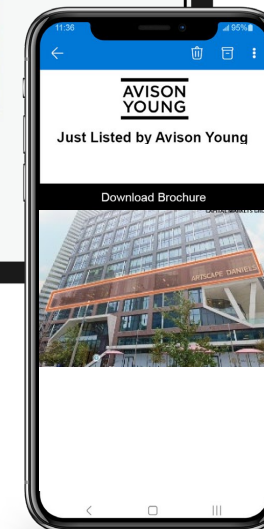
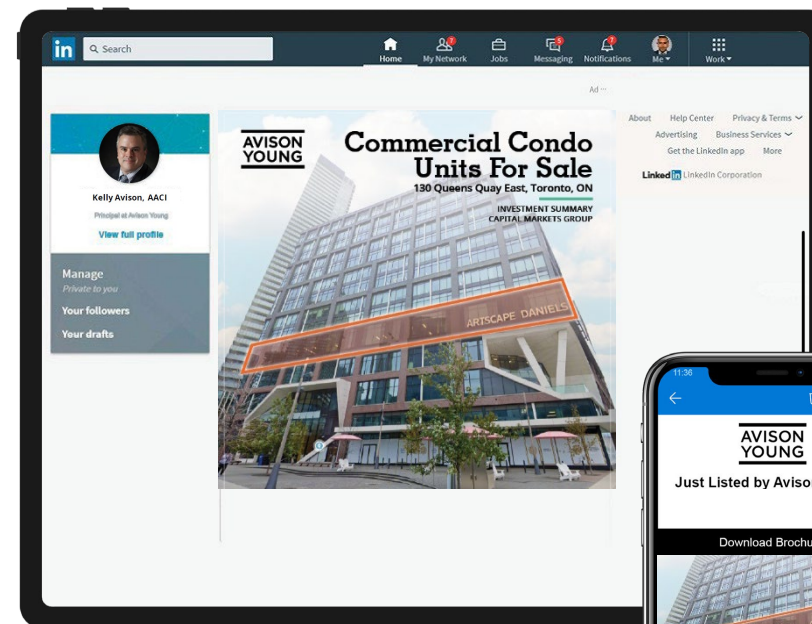


## Digital & print advertising

- Online promotion across all Tier 1 markets in Canada with Global & Mail website (if deemed appropriate)
- Exposure across national portfolio and regional webpages
- Online promotion in Business in Toronto webpages



**38,000**  
page views per month



## Email & social media marketing

- Email distribution to all targeted potential purchasers
- Exposure on all Avison Young regional and broker social media channels

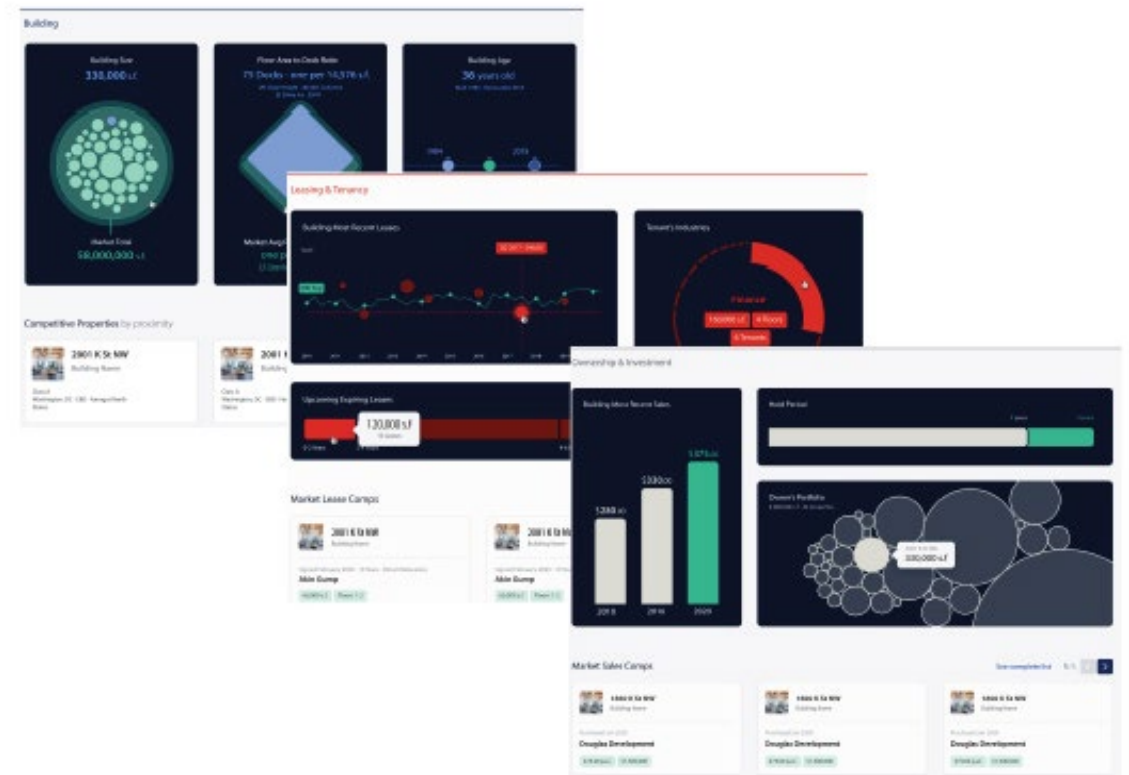




# Demographic data & visualization

## Avant by Avison Young

This entails using Avison Young's data warehouse tool AVANT in order to target buyers. A data analytics program which will differentiate the opportunity and visually display key metrics custom data engagement package tailored for interested prospects.







# Strategy & Business Terms

# Strategy & business terms

## Strategy

The sale of the asset will be maximized by targeting the most active and qualified buyers in the GTA. Further, we will work closely with potential buyers, active Realtors and neighboring property owners/investors to ensure maximum exposure. We will target multiple buyer pools to ensure market saturation and exposure.

We suggest listing the assets initially on an “**Unpriced**” basis, as further noted in our Executive Summary. The majority of the properties are somewhat unique, and have individual nuances or features, which ultimately the market will determine their overall value during our extensive and professionally implemented marketing campaign.

An aggressive marketing campaign will be utilized to raise awareness and get groups excited about the offerings. Buyers to sign a Confidentiality Agreement to receive access to a secure data room which will include information on the offering, any sensitive information the Receiver wishes bidders to have. This ensures the buyer is offering on an “eyes wide open” basis which ensures they have minimal room, if any, to request a short due diligence period.

The team recommends running a 4–6-week marketing program prior to entertaining bids to ensure potential bidders have enough time to perform any necessary pre-offer due diligence and investigations.



## Listing period

Avison Young is committed to ensuring that the entire market sees the offerings through maximum exposure using a ‘no stone unturned’ approach. The Team will prepare a detailed data room and start contacting purchasers immediately.

The listings will be posted on the Toronto Regional Real Estate Board (TRREB) MLS system for 6 months and 120 Holdover days.



## Proposed remuneration

### a) Residential Units

#### INDIVIDUAL SALE

- 210 Simcoe Street / 38 Abell Street: 3.50% of purchase price, plus HST

#### BULK SALE

- 210 Simcoe Street / 38 Abell Street: 1.75% of purchase price, plus HST

### b) Commercial Units

- 130 Queens Quay East & 180 Shaw Street : 1.75%

#### Avison Young to pay cooperating/MLS brokers out of the above-noted fees.

Avison Young to cover all marketing fees.



## Reporting & transparency of process

Avison Young will prepare progress updates including information on our marketing efforts, the number of initial target purchasers, and the level of response, however we are pleased to tailor this to your requirements and preferences.

Bi-weekly written progress reports;

Regular correspondence and in-person meetings to discuss prospective purchasers and market feedback;

Feedback from the prospects who have shown interest in the opportunity and/or who we have met with personally and/or have toured the assets;

Our insights into which prospects are likely to submit an offer;

Summary analysis of offers received; and

Our recommendations on how to proceed.





## **Distressed Sales & Multi-Residential Sales Experience**

# Distressed sales experience



## **9160 BAYVIEW AVE, RICHMOND HILL** **\$8,100,000 (2019) & \$10,000,000 (2020)**

Vendor: 9160 Bayview Inc.  
Retained by BDO, the Advisory team listed and sold 9160 Bayview Avenue in Richmond Hill twice on behalf of the seller. The team found the buyer and had a conditional deal in place within two weeks of listing the property. The medical plaza was leased to 6 different tenants over 3 storeys with some vacant space in the lower level.



## **SUN PAC BLVD LAND, BRAMPTON** **\$6,025,000**

Vendor: Msi SPERGEL Inc., as Court appointed Receiver  
Avison Young was retained by Msi SPERGEL Inc. (Court-appointed Receiver) to market and sell the land on Sun Pac Boulevard in Brampton. The property is a 3 acre piece of undeveloped commercial land. The marketing process resulted in 4 offers and a sale price above asking.



## **168 OLD KENNEDY ROAD, MARKHAM** **\$7,550,000**

Vendor: RSM Canada, as Court appointed Receiver  
Avison Young was retained by RSM Canada as Court appointed Receiver to market and sell the land at 168 Old Kennedy Road in Markham. The property is a 1.5 acre piece of undeveloped, mixed use land. The marketing process resulted in 7 offers and the successful sale of the property.



## **237A & 237B ADVANCE BOULEVARD, BRAMPTON** **\$5,100,000 & \$6,888,888**

Vendor: A. Farber & Partners Inc. as Court appointed Receiver  
Avison Young was retained by A. Farber & Partners Inc. as Court appointed Receiver to market and sell 237A 237B Advance Boulevard in Brampton, Ontario. The properties are a 21,000 sf industrial building on 1.1 acre site and a 18,000 sf industrial building on a 0.85 acre site.



## **581 WELLINGTON STREET WEST, TORONTO** **\$5,800,000**

Avison Young was retained by RSM Canada Limited to market and sell a 6,994 sf mixed-use property under partial renovation. Property garnered much interest and several offers were received, culminating in a fully unconditional offer being negotiated in a final round of bidding. Transaction closed in late 2019.



## **92 DAVIDSON STREET, BARRIE** **\$3,275,000**

Vendor: Superior Court of Justice  
Avison Young was retained by A. Farber & Partners Inc. via its receiver to market and sell 92 Davidson Street, located in Barrie, Ontario. The free standing industrial building and surplus land. Avison Young received multiple offers for the property, and successfully sold the property five months after going to market.



## **1450 GERRARD STREET EAST, TORONTO** **\$2,305,000**

Vendor: RBC (Power of Sale)  
Avison Young was retained by RBC (under power of sale) to market and sell 1450 Gerrard Street East in Toronto, Ontario. Multiple offers were generated by our marketing efforts, and an unconditional offer above our asking price was completed.



## **38 METROPOLITAN ROAD, TORONTO** **\$7,200,000**

Vendor: RBC (Power of Sale)  
Avison Young was retained by RBC (under power of sale) to market and sell 38 Metropolitan Rd in Toronto, Ontario. This was an extremely challenging assignment given part of the building was previously used as a commercial marijuana grow-op that caused extensive damage to the building. Our extensive experience and multifaceted marketing approach produced exceptional results including 17 offers.



## **25 LASKAY MILLS DRIVE** **\$5,350,000**

Vendor: KSV Advisory Inc. (Court-appointed Receiver)  
Avison Young was retained by KSV (Receiver) to market and sell 25 Laskay Mills Drive, a 75 acre site in King City, Ontario - a long-term potential redevelopment site that also contained a large, custom-designed 1970's vintage home, old farm house, and barns. The buyer intended to develop their own private family compound on the site. Our marketing process resulted in multiple offers, including the successful, unconditional offer.



## **57 MATTHEW STREET, MARMORA** **\$1,400,000**

Vendor: Msi SPERGEL Inc., as Court appointed Receiver  
Avison Young was retained by Msi SPERGEL Inc. via its receiver to market and sell 57 Matthew Street in Marmora, Ontario. The property is a 2,300 sf gas station and convenience store on a 1.35 acre site. The marketing process resulted in 4 offers and the successful sale of the property.



# Distressed Sales Experience



## **2454 BAYVIEW AVENUE, TORONTO** **\$7,900,000**

Vendor: Superior Court of Justice  
Members of the Avison Young Capital Markets Team were retained by the Superior Court of Justice as a receiver to market and sell 2454 Bayview Avenue. The school was marketed unpriced with a specific bid date scheduled 4 weeks after taking the property to market. Avison Young received multiple offers and had a second round of bids. The property was successfully sold within the price expectations.



## **1491 WILSON AVENUE, 143-145 ARLINGTON AVENUE & 26 GULLIVER ROAD, TORONTO** **\$20,378,000 (Total Price)**

Vendor: Private Family/Receiver  
Members of the Avison Young Capital Markets Team retained by a receiver on behalf of a private family to market and sell three low rise apartment buildings. The properties were marketed unpriced as a portfolio and individually. The properties were marketed for 4 weeks with a set bid date. The three properties were sold to individual buyers within the pricing expectations.



## **6 MARCONI COURT, VAUGHAN** **\$2,990,000**

Vendor: Bank of Montreal (Power of Sale)  
Avison Young was retained by Rosen Goldberg Inc. as a receiver to market and sell 6 Marconi Court located in Caledon Ontario. The free standing industrial property was marketed priced with no specific bid date. 6 Marconi Court received multiple bids and was sold (firm) less than five months after going to market.



## **BLUE MOUNTAIN DEVELOPMENT LANDS, TOWN OF BLUE MOUNTAINS** **\$2,200,000**

Vendor: HSBC (Power of Sale)  
Avison Young was retained by HSBC via its receiver to market and sell 23 acres of land located in The Blue Mountains Ontario. The residential development land was originally part of "The Ridge Estates" subdivision and was comprised of 29 single lots. Avison Young received multiple offers for the property, and successfully sold the property to a local development company.



## **4231 SHEPPARD AVENUE EAST, UNIT C-1, TORONTO** **\$250,000**

Vendor: Msi SPERGEL Inc., as Court appointed Receiver  
Avison Young was retained by Msi SPERGEL Inc., as court-appointed receiver to market and sell 4231 Sheppard Avenue East, Unit C-1, a 960 sf commercial condo unit. The marketing process resulted in 5 offers and the successful sale of the property.

## **RSM PORTFOLIO**

Members of the Avison Young Capital Markets Team were retained by the RSM Canada (court-appointed receiver) to market and sell five gas stations and/or car wash facilities around Ontario. The properties were marketed as a portfolio and individually. The properties were marketed for at least 4-5 weeks with a set bid date. All five of the properties were eventually sold to individual buyers, including some being unconditional offers.



**SOLD & CLOSED \$3,700,000**  
5462 Dundas Street West, Toronto  
Vendor: Superior Court of Justice  
Single storey car wash facility.



**SOLD & CLOSED \$2,500,000**  
5223 Dundas Street, Burlington  
Vendor: Superior Court of Justice  
Single storey car wash facility in state of partial construction.



**SOLD & CLOSED \$2,500,000**  
591 & 595 Goderich Street, & 618 Gustavus Street, Port Elgin  
Vendor: Superior Court of Justice  
Vacant former Ultramar gas station, freestanding Tim Hortons pad, and 2-storey building (including 3-bedroom apartment).



**SOLD & CLOSED \$850,000**  
633 Main Street West, Port Colborne  
Vendor: Superior Court of Justice  
Single storey car wash facility



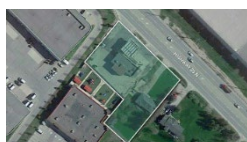
**SOLD & CLOSED \$1,300,000**  
274 Bayfield Road, Goderich  
Vendor: Superior Court of Justice  
Vacant former Ultramar gas station and automated car wash facility.

# Distressed Sales Experience



## **664, 674, 692 ESSA ROAD & 320, 366 MAPLEVIEW DRIVE WEST, BARRIE** **\$29,100,000**

Vendor: MNP Ltd., as Court appointed Receiver  
Avison Young was retained by MNP Ltd. as a receiver to market and sell a 25.4 acre development site, situated at the prominent northeast corner of Essa Road and Mapleview Drive West in Barrie. Avison Young received multiple offers and had a second round of bids. The property received 41 signed CAs and multiple bids, which included unconditional offers – one of which was accepted. The property sold above the price expectations.



## **8604 & 8612 HWY 25 NORTH, MILTON** **Aborted Sale**

Vendor: Msi Spergel Inc., as Court appointed Receiver  
Avison Young was retained by msi Spergel Inc., as Court-appointed receiver, to market and sell an operating gas station, and abutting residential property, located in Milton. Multiple Offers were generated by the listing team, including final, second-round unconditional bids. Prior to receiving final court approval for the sale, the owner was able to refinance the property at the last minute which terminated the receivership and sale process.



## **88 MAIN ST W, GRIMSBY** **\$3,000,000**

Vendor: Msi Spergel Inc., as Court appointed Receiver  
Avison Young was retained by msi Spergel Inc., as Court-appointed receiver, to market and sell a (vacated) gas station and convenience store with on-site fast food uses, located in Grimsby. The property has generated strong interest with 25 parties signing CAs for further information.



## **21 AUGUSTA ST, HAMILTON** **\$1,215,000**

Vendor: Msi Spergel Inc., as Court appointed Receiver  
Avison Young was retained by msi Spergel Inc., as Court-appointed receiver, to market and sell a three-storey restaurant building in Hamilton. A successful marketing campaign generated plenty of interested parties and three offers.



## **59 Roy Blvd, Brantford** **\$6,000,000**

Vendor: Msi Spergel Inc., as Court appointed Receiver  
Avison Young was retained by msi Spergel Inc., as Court-appointed receiver, to market and sell a 27,797 sf cannabis production facility. The marketing campaign generated 30 CAs and five offers and sold above initial valuation.



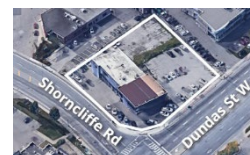
## **203 Highway 60, Huntsville, ON** **\$4,900,000- Closed January 2024**

Vendor: Fuller Landau Group Inc., as Court appointed Receiver



## **Harwood Avenue Land, Ajax, ON** **Offers in hand and under review**

Vendor: RSM Canada Limited, as Court appointed Receiver



## **5507-5509 Dundas St W, Toronto, ON** **Offers in hand and under review**

Vendor: BDO Canada Limited, as Court appointed Receiver



## **Lakeview Corporate Centre, Barrie, ON** **Accepted Unconditional APS in hand. Court Approval pending**

Vendor: HPI Advisory Inc, as Court-appointed Marketing & Mortgage Agent



## **1500 Birchmount Road, Toronto, ON** **Re-marketing**

Vendor: Ernst & Young Inc., as Court appointed Receiver



## **0, 227, 235 King Road, Richmond Hill, ON** **Conditional Deal in place - Pending Court approval**

Vendor: RSM Canada Limited, as Court appointed Receiver



# Multi-Residential Sales Experience



230 Moira Street West  
30 units



1616 Ouellette Avenue  
121 units



290-292 The Kingsway  
44 units



34 Rambler Drive  
82 units



316-320 Lonsdale Road  
42 units



5 Mallory Gardens  
60 units  
**\$27.9M**



Yonge & Woodlawn  
117,763 sf  
**\$30M**



325 Besser Street  
47 units  
**\$11M**



500 Duplex Avenue  
330 units  
**\$157.9M**



Hurontario & Park  
604 units  
**\$237.5M**



246 Cosburn Avenue  
40 units  
**\$10.6M**



141 Erskine Avenue  
161 units  
**\$64M**



1570 Lawrence Ave. W.  
87 units  
**\$33.7M**



135 Darling Street  
118 Beds  
**\$10.7M**



Oshawa Portfolio  
162 units



2707 Yonge Street  
48 units



25 Lorne Avenue  
67 units - SOLD FIRM



71 Parkwoods Village Drive  
81 units - SOLD FIRM



111 Cosburn Avenue  
23 units





# Appendix

About Avison Young



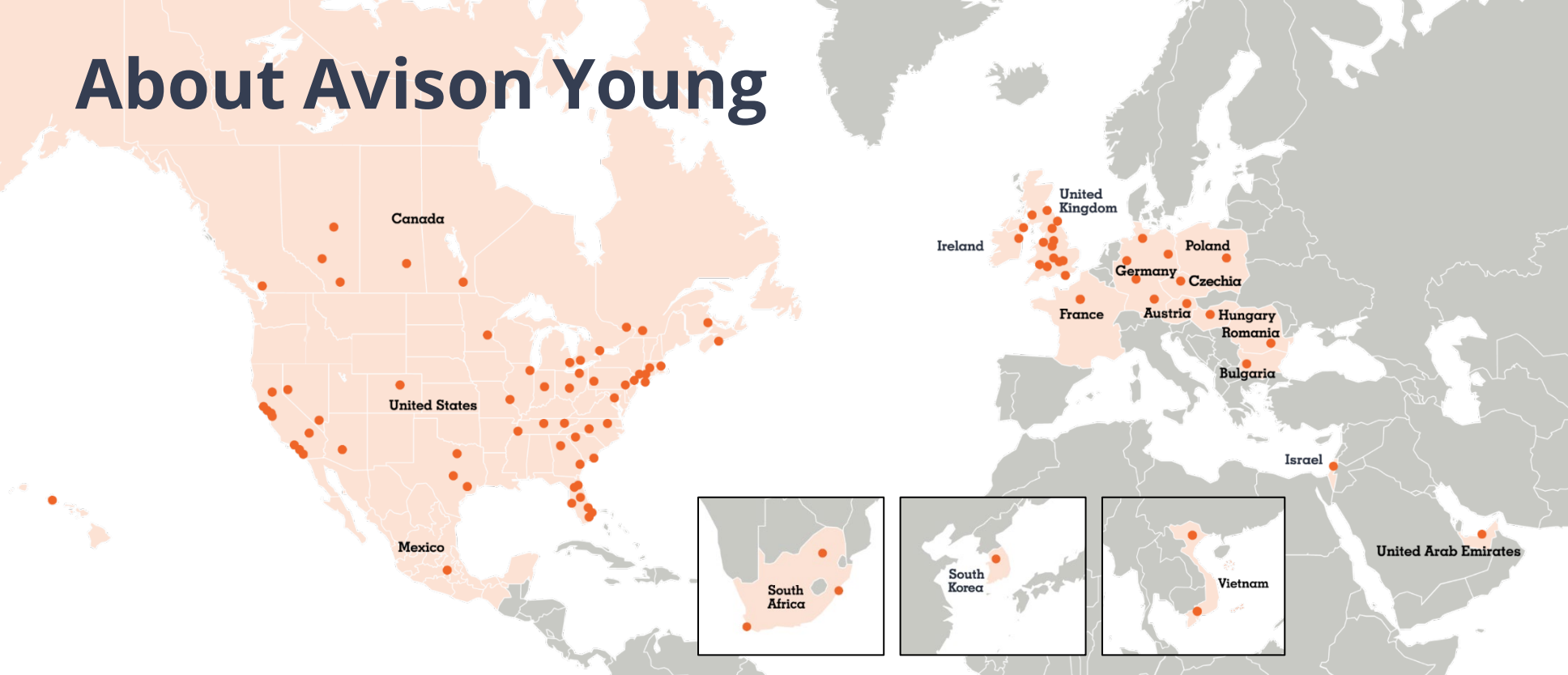
Our Services

**Avison Young creates real economic, social, and environmental value, powered by people.**

Avison Young is built on the belief that commercial real estate isn't just about the buildings and the square footage and the occupancies. At its best it's about spaces and places that improve lives and help businesses thrive for the employees, citizens and communities that make impact matter.



# About Avison Young



154

Founded in

**1978**

**5,000**

real estate professionals

**100+**

offices

**18**

countries

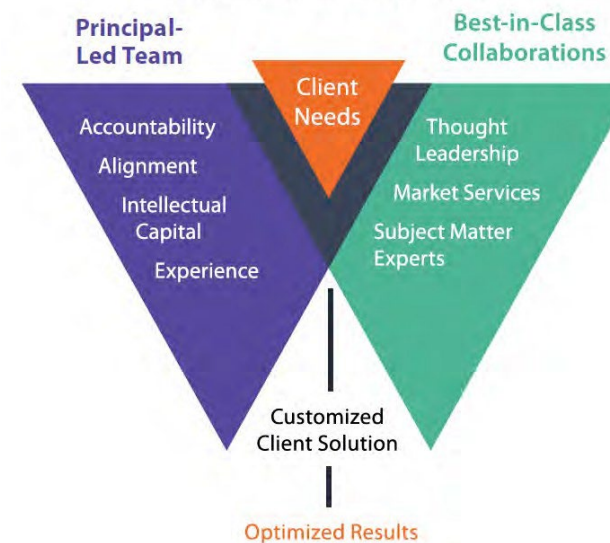
**283 msf**

under property management

## Our partnership, at work for you

As a growing and innovative challenger in global commercial real estate, Avison Young attracts the best talent in our industry. But being the best isn't just about having the best; it's also about how we work together. Our longstanding culture of collaboration, and the fact we're majority owned by a broad base of principals means our clients partner with an empowered owner who is invested in—and driven by—shared success for the long-term. Our unique ownership structure creates intelligent solutions that deliver an enhanced client experience and better results. The below image is a snapshot of how we're structured around our clients.

### AVISON YOUNG'S STRUCTURE & APPROACH



# Thank you.



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Platinum member

**AVISON  
YOUNG**

**In the matter of the Receivership of  
Toronto Artscape Inc.  
Receiver's Interim Statement of Receipts and Disbursements as of April 11, 2024**

**RECEIPTS**

Rental Income	\$	282,797.66
Advance from Secured Creditors		170,000.00
HST Collected		27,203.98
Interest		725.42
Accounts Receivable		0.10
		<hr/>

**TOTAL RECEIPTS** **\$ 480,727.16**

**DISBURSEMENTS**

Condo Fees	\$	176,380.83
Insurance		74,774.38
Appraisal Fees		40,118.49
HST paid		13,617.62
Security		4,355.00
Payroll Services		3,038.70
Utilities		757.47
Repairs and Maintenance		703.20
Travel		671.16
Stock taking and possession		647.50
Filing Fee, Ascend License		400.30
		<hr/>

**TOTAL DISBURSEMENTS** **\$ 315,464.65**

**Net Receipts over Disbursements** **\$ 165,262.51** *E&OE*

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THE TORONTO-DOMINION BANK  
Applicant

-and- TORONTO ARTSCAPE INC.  
Respondent

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

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

PROCEEDING COMMENCED AT TORONTO

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