

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

**MOTION RECORD OF THE RESPONDENT
(returnable January 5, 2024)**

December 27, 2023

MILLER THOMSON LLP

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

Craig A. Mills LSO#: 40947B

Cmills@millerthomson.com

Tel: 416.595.8596 Fax: 416.595.8695

Lawyers for the Respondent, Toronto
Artscape Inc.

TO: THE SERVICE LIST

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N:

THE TORONTO-DOMINION BANK

Applicant

and

TORONTO ARTSCAPE INC.

Respondent

Service List
(as at December 27, 2023)

TO:

HARRISON PENZA LLP

130 Dufferine Avenue, Suite 1101
London, ON N6A 5R2

Timothy C. Hogan (LSO #36553S)

Robert Danter (LSO #69806O)

Tel: 519.661.6743

Fax: 519.667.3362

Email: thogan@harrisonpensa.com / rdanter@harrisonpensa.com

Lawyers for the Applicant, The Toronto-Dominion Bank

AND TO:

MSI SPERGEL INC.

505 Consumers Road, Suite 200

Toronto ON M2J 4V8

Canada

Mukul Manchanda and Trevor Pringle

Tel: 416.498.4314 and 905.527.2227

Email: mmanchanda@spergel.ca and tpringle@spergel.ca

Proposed Receiver

AND TO: **MINDEN GROSS LLP**
145 King St. West, Suite 2200,
Toronto Ontario M5H 4G2
Canada

Rachel Moses
Tel: 416.369.4115
Email: rmoses@mindengross.com

Lawyers for Proposed Receiver

AND TO: **MILLER THOMSON LLP**
Scotia Plaza
40 King Street West, Suite 5800
P.O. Box 1011
Toronto, Ontario M5H 3S1

Craig A. Mills
Tel: 416.595.8596
Email: cmills@millertomson.com

Lawyers for Toronto Artscape Inc.

AND TO: **SIMPSON WIGLE LAW LLP**
1006 Skyview Drive Suite 103
Burlington, ON L7P 0V1

Rosemary Fisher
Tel: 905.639.1052 (Ext. 239)
Email: fisherr@simpsonwagle.com

Lawyers for First Ontario Credit Union Limited

AND TO: **LAWSON LUDELL LLP**
Suite 1600 Cathedral Place
925 West Georgia Street
Vancouver, British Columbia V6C 3L2

William L. Roberts
Tel: 604.631.9163
Email: wroberts@lawsonlundell.com

Lawyers for Vancity Community Investment Bank

AND TO: **CHAITONS LLP**
5000 Yonge Street, 10th Floor
Toronto, ON
M2N 7E9, Canada

Harvey Chaiton

Tel: 416.218.1129

Email: harvey@chaitons.com

Co-counsel for Vancity Community Investment Bank

AND TO:

ROBINS APPLEBY

Barristers & Solicitors

120 Adelaide Street West, Suite 2600

Toronto, ON

M5H 1T1, Canada

Dominique Michaud

Tel: 416.360.3795

Email: dmichaud@robapp.com

Lawyers for Community Forward Fund

AND TO:

CITY OF TORONTO

Legal Services Division

26th Flr., Metro Hall, Stn. 1260

55 John St.

Toronto, Ontario M5V 3C6

Angelina Shi and Christopher Henderson

Tel: 416.397.7106

Email: Angelina.Shi@toronto.ca and Christopher.Henderson@toronto.ca

AND TO:

ILER CAMPBELL LLP

30 St. Patrick Street, 11th Floor

Toronto Ontario

M5T 3A3

Brian Iler

Tel: 416.598.0103 (ext. 114)

Email: biler@ilercampbell.com

David Mifsud

Email: dmifsud@ilercampbell.com

Lawyers for Artscape Non Profit Homes Inc. and ANPHI Affordable Homes Inc.

AND TO:

CANADA REVENUE AGENCY

c/o Department of Justice

Ontario Regional Office

120 Adelaide St. W., Suite 400
Toronto, ON M5H 1T1

Email: AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca

AND TO: **HER MAJESTY THE QUEEN IN RIGHT
OF ONTARIO AS REPRESENTED BY
THE MINISTRY OF FINANCE**
Revenue Collections Branch – Insolvency Unit
33 King Street W., P.O. Box 627
Oshawa, ON L1H 8H5

Email: insolvency.unit@ontario.ca

AND TO: **OSLER, HOSKIN & HARCOURT LLP**
100 King Street West
1 First Canadian Place
Suite 6200, P.O. Box 50
Toronto ON M5X 1B8

Sandy Yeung
T: 416.862.6678
SYeung@osler.com

Blair McRadu
T: 416.862.4204
bmcradu@osler.com

Lawyers For MPCT DIF DAM Residence at Weston Inc.

AND TO: **WELLS FARGO EQUIPMENT FINANCE COMPANY**
1290 Central Parkway W., Suite 1100
Mississauga, ON L5C 4R3

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

AND TO: **GARDINER MILLER ARNOLD LLP**
390 Bay Street, Suite 1400
Toronto, ON M5H 2Y2
Attention: Chris Dominaux – Law Clerk
Tel: 416-363-2614
Email: chris.dominaux@gmalaw.ca
Counsel for Toronto Standard Condominium Corporation

AND TO: **THE INTERNATIONAL ALLIANCE OF THEATRICAL STAGE
EMPLOYEES AND MOVING PICTURE TECHNICIANS, ARTISTS AND
ALLIED CRAFTS OF THE UNITED STATES, ITS TERRITORIES AND
CANADA, LOCAL #58, TORONTO**

Justin Antheunis, President
511 Adelaide St W, Toronto, ON M5V 1T4, Canada
Email: president@iatse58.org

AND TO:

**UNION LOCAL B-173 OF THE INTERNATIONAL ALLIANCE OF
THEATRICAL STAGE EMPLOYEES, MOVING PICTURE TECHNICIANS,
ARTISTS AND ALLIED CRAFTS OF THE UNITED STATES, ITS
TERRITORIES AND CANADA**

Brandy Lynn McAllister, Business Agent

Email: brandylynn.mcallister@gmail.com

REGENT PARKS NON-PROFIT DEVELOPMENT CORPORATION

585 Dundas Street East
Toronto, ON M5A 2B7

Kelly Rintoul

Email: krintoul@arthubs.ca

Email List

thogan@harrisonpensa.com; mmanchanda@spergel.ca; tpringle@spergel.ca;
rmoses@mindengross.com; cmills@millerthomson.com; fisherr@simpsonwagle.com;
wroberts@lawsonlundell.com; harvey@chaitons.com; dmichaud@robapp.com;
Angelina.Shi@toronto.ca; Christopher.Henderson@toronto.ca; biler@ilercampbell.com;
dmifsud@ilercampbell.com; insolvency.unit@ontario.ca; SYeung@osler.com;
bmcradu@osler.com; chris.dominaux@gmalaw.ca; krintoul@arthubs.ca

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

B E T W E E N:

THE TORONTO-DOMINION BANK

Applicant

- and -

TORONTO ARTSCAPE INC.

Respondent

INDEX

TAB	DOCUMENT
1.	Notice of Motion returnable January 5, 2024
2.	Affidavit of Grace Lee Reynolds sworn December 27, 2023
Exhibits to the Affidavit Of Grace Lee Reynolds sworn December 27, 2023	
Exhibit A	Copy of Mayor Olivia Chow message posted to X (formerly known as Twitter) on September 2, 2023
Exhibit B	Copy of the Corporate Profile Report for Toronto Artscape Inc.
Exhibit C	Copy of the Corporate Profile Report for ANPHI Affordable Homes Inc
Exhibit D	Copy of the Corporate Profile Report for Artscape Non-Profit Homes Inc.
Exhibit E	Copy of the Articles of Incorporation and Certificate of Amendment for ArtHubs Toronto Inc dated October 26, 2023
Exhibit F	Summary of Artscape Properties
Exhibit G	PPSA search conducted against Toronto Artscape Inc.
Exhibit H	Copy of Artscape's financial statements for 2021

Exhibit I	Copy of the demand letter and NITES from TD Bank dated August 8, 2023
Exhibit J	Leasehold PIN for Weston Common property
Exhibit K	Leasehold PIN for Wychwood Barns property
Exhibit L	City Council Member motion and background information (December 2024)
Exhibit M	AAHI Asset Transfer Agreement
Exhibit N	ArtHubs Asset Transfer Agreement
Exhibit O	Contribution Agreement between Artscape and City of Toronto dated November 2014
Exhibit P	Home Ownership Assistance Delivery Agreement between Artscape and City of Toronto dated November 2014
Exhibit Q	Schedule of Not-for-Profit Assets
3.	Draft Approval and Vesting Order - AAHI
4.	Redlined copy of Approval and Vesting Order - AAHI
5.	Draft Approval and Vesting Order – Arthubs Toronto Inc.
6.	Redlined copy of Approval and Vesting Order - Arthubs Toronto Inc.

TAB 1

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N:

THE TORONTO-DOMINION BANK

Applicant

and

TORONTO ARTSCAPE INC.

Respondent

NOTICE OF MOTION
[Motion for Approval and Vesting Orders]

The Respondent, Toronto Artscape Inc. (“**Artscape**”) will make a Motion to the Ontario Superior Court of Justice (Commercial List) on January 5, 2024 at 11:00 a.m., or as soon after that time as the Motion can be heard.

PROPOSED METHOD OF HEARING: The Motion is to be heard:

- In writing;
- In writing as an opposed motion under subrule 37.12.1(4);
- In person;
- By telephone conference;
- By video conference.

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

THE MOTION IS FOR:

1. An Order substantially in the form attached at Tab 3 of the Motion Record, among other things:
 - (a) approving the transaction contemplated by the Asset Transfer Agreement dated December, 2023 (the “**AAHI Agreement**”) between Toronto Artscape Inc. and ANPHI Affordable Homes Inc. (“**AAHI**”) in respect to the not-for-profit residential operations and assets of Artscape (“**Residential Operations**”); and
 - (b) vesting Artscape’s right, title and interest in and to the Residential Assets and the other purchased assets and rights described in the AAHI Agreement, in and to AAHI free and clear of all claims and encumbrances other than permitted encumbrances identified in, or assumed pursuant to, the AAHI Agreement.

2. An Order substantially in the form attached at Tab 4 of the Motion Record, among other things:
 - (a) approving the transaction contemplated by the Asset Transfer Agreement dated December 22, 2023 (the “**ArtHubs Agreement**”) between Toronto Artscape Inc. and ArtHubs Toronto Inc. (“**ArtHubs**”) in respect to the not-for-profit community cultural hub operations and assets of Artscape (“**Hub Operations**”); and
 - (b) vesting Artscape’s right, title and interest in and to the Hub Operations and the other purchased assets and rights described in the ArtHubs Agreement, in and to ArtHubs free

and clear of all claims and encumbrances other than permitted encumbrances identified in, or assumed pursuant to, the ArtHubs Agreement.

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

THE GROUNDS FOR THE MOTION ARE

- (a) Artscape is a not-for-profit corporation that manages and operates affordable residential properties, live/work spaces, event venues and community cultural hubs across the City of Toronto for the arts and creative community. It is an important provider of affordable spaces for artists and arts and community organizations in the City of Toronto; (the “**City**”)
- (b) It currently operates 14 projects across Toronto, the majority of which are subject to long-term leases, licenses and operating agreements with the City. Artscape has under its management 265 affordable rental and ownership spaces for artists and their families, 115 commercial rental and ownership spots and more than 500 event venue rentals a year;
- (c) Although it has proven to be successful in operating affordable housing and community cultural hubs, due to the burden of its long-term debt totalling \$32.5 million arising from Artscape’s expansion efforts and the economic impact of COVID-19, it did not have sufficient working capital to cover its operating costs and debt service payments. This is despite proactive steps taken by Artscape to implement a restructuring plan and unsuccessfully sell a significant asset;
- (d) Beginning in August 2023, Artscape defaulted under various credit facilities with its various lenders, including the Applicant in the within proceedings, The Toronto-Dominion Bank (“**TD Bank**”);

- (e) Artscape negotiated and entered into forbearance agreements with TD Bank and its other secured lenders to: (i) ensure the continued operation of Artscape’s property operations and tenant and community services; and (ii) provide Artscape and the City with sufficient time to develop a continuity (“**Continuity Plan**”) for the transition of its not-for-profit services and operations. In support of Artscape’s operations during this time, the City provided financial support which was supplemented by way of donor grants and contributions.
- (f) The continuation of Artscape’s not-for-profit operations and assets (“**NFP Operations and Assets**”) is vital to achieving the City of Toronto’s objectives to both ensure the availability of affordable housing and in the development of arts and culture in Toronto;
- (g) Over the course of many months of planning and discussions with the City, TD Bank and other stakeholders, Artscape and the City determined that the best way forward to transition Artscape’s NFP Operations and Assets was to: (i) identify an appropriate successor which could assume responsibility and management of Artscape’s affordable housing residential operations (“**Residential Operations**”); and (ii) develop a means to continue Artscape’s residual non-profit “community hub” operations (“**Hub Operations**”);
- (h) In respect to the Residential Operations, Artscape and the City concluded that a viable successor needed to have an arts/community orientated focus along with sufficient infrastructure to assume this large responsibility. With these parameters in mind, Artscape Non-Profit Homes Inc. (“**ANPHI**”), another non-profit company, was selected as the most logical choice to take on the Residential Operations;
- (i) In respect to the Hub Operations, no singular successor in the non-profit space could be identified due to the uniqueness of Artscape’s community hub offering. It was concluded

that the best solution to stabilize and improve service and outcomes was the creation of a new non-profit entity to continue the mandate for the communities and stakeholders of the Hubs Operations. As such, a new non-profit entity – ArtHubs Toronto Inc. - was established on the basis that it would retain the operating knowledge of the Hub Operations by employing key former Artscape staff, but exist under new governance leadership;

- (j) To support ArtHubs' operations it has secured start-up funding from the City and is undertaking philanthropic fundraising. It is also in negotiations with a non-profit arts institution to provide a working capital loan;
- (k) In that regard, Artscape has negotiated asset transfer agreements with both ANPHI (through a related company – ANPHI Affordable Homes Inc. (“**AAHI**”)) and ArtHubs in respect to the transfer of the Residential Operations and the Hub Operations (collectively, the “**Transactions**”);
- (l) In that regard, Artscape has consulted with the City, TD Bank and the other secured lenders regarding the proposed Transactions. In particular, Artscape has, as part of the Continuity Plan, worked with the Applicant and the City to develop a list of assets to be excluded from the proposed receivership order (the “**Excluded Property**”) which substantially form part of the Transactions;
- (m) TD Bank has commenced the within receivership proceedings to seek the appointment of MSI Spergel Inc. (the “**Proposed Receiver**”) as court-appointed receiver over certain real property assets owned by Artscape. Artscape has consented to the appointment of a receiver;

- (n) The draft receivership appointment order in TD Bank's Application Record excludes the Excluded Property from the assets and property that will be subject to the receivership;
- (o) Accordingly, Artscape brings this motion in conjunction with TD Bank's receivership application. Its primary purpose is to seek court approval for the Transactions which are the result of the Continuity Plan;
- (p) Under both Transactions, Artscape will enter into two separate asset transfer agreements under which Artscape will transfer the Residential Operations to AAHI (the "**AAHI Agreement**") and the Hub Operations to ArtHubs ("**ArtHubs Agreement**") (collectively, the "**Agreements**"). Under both Agreements, the assets will be transferred on an "as is, where is" basis for \$1.00 and the assumption of certain permitted encumbrances. Any lease agreements to be assigned to either AAHI or ArtHubs are the subject to landlord consent and an assignment agreement, which are in the process of being negotiated and finalized;
- (q) Both Agreements are conditional upon, among other things, an approval and vesting order being granted by the Court in respect to the Transactions. As both AAHI and ArtHubs are not-for-profit corporations, it is important that the Residential Operations and Hub Operations are cleanly transitioned free of any residual liabilities. In addition, in respect to the Hub Operations, the loan agreement with the proposed lender is conditional upon the ArtHubs Agreement being approved by the Court and a vesting order being granted;
- (r) Artscape has, at all times, acted in good faith with a focus on developing and implementing a Continuity Plan for the Residential Operations and the Hub Operations. The Transactions for which approval is being sought are the culmination of extensive discussions and consultation with the City of Toronto, the Secured Creditors, the Proposed Receiver and various community stakeholders. They represent a mechanism to preserve and maintain

the viability of Artscape's affordable housing portfolio and the continuation of important community hubs in the City of Toronto;

- (s) Artscape seeks the Court's assistance in transitioning the Residential Operations and the Hub Operations by way of an approval and vesting order so that it can complete the Transactions;

Other Grounds

- (t) Section 100 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended, section 67(1)(e) of the *Personal Property Security Act*, 1990, c. P.10, as amended, and the inherent and equitable jurisdiction of this Honourable Court;
- (u) Rules 1.04, 1.05, 2.03, 3.02, 16 and 37 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended; and
- (v) Such further and other grounds as the lawyers may advise.

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

- (a) the affidavit of Grace Lee Reynolds, sworn December 27, 2023;
- (b) the Application record of the Toronto-Dominion Bank; and
- (c) Such further and other evidence as the lawyers may advise and this Honourable Court may permit.

December 27, 2023

MILLER THOMSON LLP
Scotia Plaza
40 King Street West, Suite 5800
P.O. Box 1011
Toronto ON M5H 3S1

Craig A. Mills (LSO#:40947B)
cmills@millerthomson.com
Tel: 416-595-8596

Lawyers for the Respondent, Toronto Artscape
Inc.

TO: **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

MILLER THOMSON LLP

Scotia Plaza
40 King Street West, Suite 5800
P.O. Box 1011
Toronto ON M5H 3S1

Craig A. Mills (LSO#: 40947B)

cmills@millerthomson.com
Tel: 416-595-8596

Lawyers for the Respondent, Toronto Artscape Inc.

TAB 2

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

**AFFIDAVIT OF GRACE LEE REYNOLDS
(sworn December 27, 2023)**

I, GRACE LEE REYNOLDS, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY AS FOLLOWS:**

1. I am the Chief Executive Officer of Toronto Artscape Inc. (“**Artscape**” or “**TAI**”). I have been closely involved in the matters described herein and as such, I have personal knowledge of the matters deposed to herein. Where the information herein is sworn on information and belief, I have stated the source of that information and verily believe the same to be true.

Overview

2. Artscape is a not-for-profit corporation that manages and operates affordable residential properties, live/work spaces, event venues and community cultural hubs across the City of Toronto for the arts and creative community. As discussed further below, it has played an

important role in supporting and fostering the development of the Toronto arts community for over 30 years.

3. Unfortunately, due to the pervasive impact of the COVID-19 pandemic, which resulted in mounting debt obligations, Artscape was required to implement a financial restructuring plan in early 2023. While these efforts were starting to show success in increasing rental revenues, stabilizing operations and securing additional grant funding, they could not happen fast enough and Artscape's debt payments were not sustainable.
4. As a result, Artscape has defaulted under various credit facilities with its various lenders, including the Applicant in the within proceedings, The Toronto-Dominion Bank ("**TD Bank**").
5. TD Bank has commenced these receivership proceedings to seek the appointment of msi Spergel Inc. (the "**Proposed Receiver**") as court-appointed receiver over certain real property assets owned by Artscape. Artscape has consented to the appointment of a receiver.
6. Artscape brings this motion in conjunction with TD Bank's receivership application. Its primary purpose is to seek court approval for two transactions which are the result of a continuity plan ("**Continuity Plan**") developed over many months of discussions and planning by Artscape, the City of Toronto (the "**City**"), other owners of the properties managed by Artscape and various community leaders and stakeholders to ensure the preservation of Artscape's remaining not-for-profit operations and assets (collectively, the "**NFP Operations and Assets**"). The NFP Operations and Assets have been specifically identified as "Excluded Property" in Schedule B to TD Bank's draft receivership order (the

“**Receivership Order**”) as a result of extensive consultations with TD Bank, Artscape’s other secured lenders, the City and the Proposed Receiver.

7. Throughout my various discussions with the Economic Development and Culture Division, Arts and Culture Services Section (“**EDC**”) of the City of Toronto, EDC has made it clear that the continuation of Artscape’s NFP Operations and Assets is vital to achieving EDC’s objective of ensuring the development of arts and culture in Toronto and fostering Toronto’s cultural vibrancy and liveability. Furthermore, throughout my team’s extensive work with the City’s Housing Secretariat (“**Housing**”), they have made it clear that the maintenance of the residential components of the NFP Operations and Assets are critical for the City’s objectives of creating and maintaining affordable housing. As stated by Mayor Olivia Chow in a message posted to X (formerly known as Twitter) on September 2, 2023, "Artscape is a vital source of affordable living and working space for Toronto's arts and culture community. Our city needs more, not less, affordable spaces for artists." For decades, Artscape has been a key partner with the City of Toronto in fulfilling this important undertaking. I attach a copy of Mayor Chow’s posting dated September 2, 2023 as **Exhibit A**.

8. In that regard, I have been advised by Pat Tobin, General Manager of EDC, and Doug Rollins, Director Housing Stability Services, and believe that the City of Toronto is fully supportive of the Continuity Plan. Although the City has provided financial support to Artscape during its restructuring, it is my understanding that the City does not have the capacity or financial resources to assume operational control of these services and operations, and that the City’s objectives are to have these community services operated by non-profit entities. Therefore, a primary concern for the City of Toronto is ensuring

that a non-profit successor is in place to manage and operate the affordable housing units and community hubs that have been under Artscape's purview.

9. As such, Artscape has worked closely with key City officials to develop the Continuity Plan, which it views as a viable way to ensure that the NFP Operations and Assets are preserved and continued in order to perform this important community undertaking.
10. Accordingly, as will be discussed in more detail below, Artscape has developed and negotiated two transactions by which Artscape's (i) affordable housing operations and (ii) cultural community hubs will be transitioned to two successor not-for-profit entities (collectively, the "**Transactions**" or, individually, "**Transaction**"), subject to court approval. Artscape has consulted with TD Bank, Artscape's secured lenders, the City of Toronto and the Proposed Receiver and, to the best of my knowledge, they are all supportive of and do not take issue with these Transactions.
11. I make this affidavit in support of TAI's motion for:
 - a) an order approving the transaction contemplated by the Asset Transfer Agreement between TAI and ANPHI Affordable Homes Inc. ("**AAHI**") dated December 2023 (the "**AAHI Agreement**") in respect to the transition of TAI's not-for-profit operating management contracts, headleases and tenant subleases at the residential properties managed by TAI (collectively, the "**NFP Residential Operations and Assets**");
 - b) vesting TAI's right, title and interest in and to the NFP Residential Assets and rights described in the AAHI Agreement, in and to AAHI free and clear of all claims and

encumbrances other than permitted encumbrances identified in, or assumed pursuant to, the AAHI Agreement;

- c) an order approving the transaction contemplated by the Asset Transfer Agreement between TAI and ArtHubs Toronto Inc. (“**ArtHubs**”) dated December 22, 2023 (the “**ArtHubs Agreement**”) in respect to the transition of TAI’s not-for-profit operating management contracts, headleases and tenant subleases at TAI’s community cultural hubs and related assets (collectively, the “**NFP Hub Operations and Assets**”); and
- d) vesting TAI’s right, title and interest in and to the NFP Hub Assets and rights described in the ArtHubs Agreement, in and to ArtHubs free and clear of all claims and encumbrances other than permitted encumbrances identified in, or assumed pursuant to, the ArtHubs Agreement.

The Parties

- 12. TAI is a not-for-profit company incorporated under the *Ontario Not-for-Profit Corporations Act* (“**ONCA**”).¹ Its registered head office is located at 130 Queens Quay East, 423 East Tower in Toronto, Ontario. I attach as **Exhibit B** a copy of the corporate profile report for TAI.
- 13. AAHI is a not-for-profit housing provider incorporated under the ONCA. It was incorporated on December 5, 2023. It was incorporated by ANPHI (as defined below) for the purpose of providing and operating housing accommodation, recreational facilities and

¹ *Ontario Not-for-Profit Corporations Act, 2010*, SO 2010, c 15.

commercial space primarily for persons of low or modest income. Now shown to me and attached as **Exhibit C** is a copy of the corporate profile report for AAHI.

14. Artscape Non-Profit Homes Inc. (“**ANPHI**”) is a not-for-profit housing provider incorporated under the ONCA. It manages 48 affordable housing units at Artscape West Queen West and Artscape Wychwood Barns. ANPHI was created to comply with the terms of a Social Housing Agreement with the City of Toronto. It is an independent not-for-profit corporation which used TAI’s services as property operator and had common mission objectives. It is governed separately from TAI, has a separate membership composition and a different slate of directors. Now shown to me and attached as **Exhibit D** is a copy of the corporate profile report for ANPHI.

15. ArtHubs Toronto Inc. (“**ArtHubs**”) is a not-for-profit company incorporated under the *Canada Not-for-profit Corporations Act*.² ArtHubs was newly incorporated for the purpose of being the transferee of the NFP Hub Operations and Assets. It is an independent non-profit corporation with a different membership from Artscape. I attach as **Exhibit E** a copy of the Certificate of Incorporation, Articles of Incorporation and Certificate of Amendment dated October 26, 2023.

The Evolution of Artscape

16. Artscape was founded in 1986 in response to a residential affordability crisis that threatened to price artists out of living in Toronto.

² *Canada Not-for-Profit Corporations Act*, SC 2009, c 23.

17. It began as part of the Toronto Arts Council, initially focusing its efforts on conducting research and building a relationship with the City of Toronto. The success of Artscape's early advocacy was marked by a commitment of operational funding by the City of Toronto and a collaboration with Toronto Economic Development Corporation to create an artist studio project at 60 Atlantic Avenue in Liberty Village.
18. In the early 1990s, as a result of a significant decline in Toronto's commercial realty market, Artscape became active in developing and managing properties across Toronto. These included Artscape West Queen West ("**Queen West**"), Parkdale Arts and Cultural Centre ("**Parkdale**") and Artscape Gibraltar Point ("**Gibraltar Point**"). The end result of these projects was that hundreds of artists in Toronto gained access to affordable rental units in older buildings in Toronto, allowing them to build communities and revitalizing their neighbourhoods.
19. In 2003, Artscape became an anchor tenant in the Distillery District. It converted two heritage buildings into dozens of artist studios and performing-arts spaces (utilized by Tapestry Opera and Nightwood Theatre).
20. In the 2010s, Artscape grew from a provider of affordable studios and apartments for artists into a prominent arts-hub manager and co-developer. Artscape worked with the City of Toronto and partnered with various reputable developers to create relatively affordable live-work spaces for artists. These projects included Daniels Spectrum, a community cultural hub in Toronto's Regent Park which opened to the public in September 2012 as part of the larger revitalization of the neighbourhood.

21. In light of the breadth of the housing and services offered by Artscape, it has become known as one of the most important providers of affordable spaces for artists and arts and community organizations in the City of Toronto.

Properties Operated by Artscape

22. Artscape currently operates 14 projects in total, including live-work spaces and community hubs. The projects operated by Artscape are as follows:

- a) Artscape West Queen West - 900 Queen Street West (“**Queen West**”);
- b) Parkdale Arts and Cultural Centre - 131 Queen Street West (“**Parkdale**”);
- c) Artscape Wychwood Barns - 601 Christie Street (“**Wychwood Barns**”);
- d) Artscape Gibraltar Point - 443 Lakeshore Avenue (“**Gibraltar Point**”);
- e) Daniels Spectrum - 585 Dundas Street East (“**Daniels Spectrum**”);
- f) Artscape Weston Common - 34 John Street, Toronto (Weston) (“**Weston Common**”);
- g) Artscape Bayside Lofts - 30 Merchant’s Wharf (“**Bayside Lofts**”);
- h) Artscape Youngplace - 180 Shaw Street (“**Youngplace**”);
- i) Artscape Triangle Lofts - 380 Abell Street (“**Triangle Lofts**”);
- j) Artscape Lofts @210 Simcoe - 210 Simcoe Street (“**Simcoe**”);
- k) Artscape Lofts @Pace - 155-163 Dundas Street East (“**Pace**”);

- l) Artscape Lofts @Waterworks - 155-163 Dundas Street East (“**Waterworks**”);
- m) Artscape Sandbox – 301 Adelaide Street West (“**Sandbox**”); and
- n) Artscape Daniels Launchpad - 130 Queens Quay East, Suite 423, 4th Floor East Tower (“**Launchpad**”),

(collectively, the “**Artscape Properties**”). Further details on the Artscape Properties are set out in a summary attached as **Exhibit F**.

- 23. In summary, Artscape manages and operates 14 properties, the majority of which are subject to long-term leases, licenses and operating agreements with the City of Toronto. Out of the 14 properties, Artscape is the titled owner of Sandbox and the owner of certain commercial units at Launchpad (Units 443-445). It also owns live/work residential units at Simcoe (2 units) and Triangle Lofts (20 units, plus one public gallery space) and 15 commercial units at Youngplace. The remaining Artscape Properties are leased, licenced or managed by Artscape.
- 24. Artscape’s mandate is highly integrated with the City of Toronto’s objectives relating to affordable housing and enhancing cultural vibrancy. On a property by property basis, the requirements of the City of Toronto are inherent in operating agreements entered into between the City and TAI, but conditions also apply for zoning or tax class. Collectively, this translates into 265 affordable rental and ownership spaces for artists and their families, 115 commercial rental and ownership spots, hundreds of residencies at Gibraltar Point on the Toronto Islands, and more than 500 event venue rentals a year.

25. In light of the breadth and scale of Artscape’s portfolio, it has an important impact on Toronto’s arts community.

Artscape’s Financial Troubles

26. In line with its success and its mission to support the creative and the artist community, Artscape expanded its offerings over the years. This expansion also required Artscape to take on additional debt. By the end of 2021, Artscape had long-term debt totalling \$32.5 million.³ This indebtedness is primarily owed to Artscape’s secured lenders, namely TD Bank, First Ontario Credit Union (“**FOCU**”), Community Forward Fund (“**CFF**”) and Vancity Community Investment Bank (“**Vancity**”) (collectively, the “**Secured Lenders**”). I attach a copy of a PPSA search conducted against TAI as **Exhibit G**, which sets out the details of the Secured Lenders’ PPSA registrations.⁴
27. Artscape’s financial burden was compounded with the impact of the COVID-19 pandemic. Artscape was heavily impacted by closures due to the provincial pandemic restrictions. Its community hubs were closed for nearly 24 months, resulting in a significant decline of its revenue stream as it was unable to operate the event spaces. Artscape’s tenants were also impacted financially, the consequence of which was delayed or deferred rental payments, which also adversely impacted Artscape’s revenues.
28. Artscape was able to access government COVID-related subsidies in 2020 and to a lesser extent in 2021, which helped mitigate financial operating losses. However, the post-

³ Includes current and long term portion of TAI’s long-term debt.

⁴ Note: The PPSA includes one other secured lender: Wells Fargo Equipment Finance Company. Both the AAHI Agreement and the ArtHubs Agreement have listed the assets secured by Wells Fargo’s security as assets excluded from the Transactions.

pandemic restart of its event venues and the Launchpad operations was extremely challenging, requiring heavier reliance on its credit facilities to maintain operations and meet its debt obligations to its lenders.

29. In 2021, on its Statement of Cash Flows, Artscape reported net cash deficit from operations of \$3.7 million and long-term debt of \$32.5 million. In 2022, Artscape again experienced net cash deficit from operations of \$3.7 million, with its long-term debt in the amount of \$31.7 million. I attach as **Exhibit H** a copy of Artscape's financial statements for 2021. (The audit for Artscape's 2022 financial statements has not been completed.)

Restructuring Efforts

30. Following the lifting of the COVID-19 restrictions by the Province, although Artscape had begun to see some success in rebuilding event venue space revenues, stabilizing operations and gaining grant funding for impactful programs, Artscape continued to have difficulty keeping up to the level of debt payments and covering all operating costs. Understanding that this situation was not sustainable and as part of its financial restructuring efforts, Artscape made decisions to reduce management salaries, lay off staff and minimize expenses as much as possible in 2023.

31. A key part of its restructuring plan was the targeted sale of Launchpad, a property located at 130 Queens Quay East. This sale was intended in order to repay the debt owed to TD Bank, Artscape's primary lender. In early 2023, Artscape engaged in targeted conversations with parties it deemed to be potential purchasers that would continue creative sector use for the Launchpad property. However, as Artscape was unable to identify a clear

sale opportunity, Artscape engaged CBRE in April 2023 to engage in a direct marketing campaign and ultimately a public listing of the property for sale.

32. Regrettably, despite extensive efforts from CBRE, Artscape's listing of the Launchpad property did not result in offers sufficient to pay out the indebtedness owed to TD Bank. It is my belief that this is likely the result of waning demand for commercial real estate post- pandemic.
33. In addition to listing Launchpad for sale, Artscape sought additional funding, including from the City of Toronto. This included requesting a loan guarantee from the City of Toronto in July 2023 in the amount of \$1.5 million to support a bulge facility from TD Bank. While the loan guarantee was approved by City Council, Artscape, the City of Toronto and TD Bank were, unfortunately, unable to reach an agreement on the terms of the loan guarantee.
34. As a result, Artscape was quickly running out of working capital to cover its operating costs and debt service payments.

Demand from TD Bank

35. On August 8, 2023, TD Bank issued a demand letter to Artscape demanding payment in the amount of \$20,555,217.08 plus accrued interest and costs. It also delivered a Notice of Intention to Enforce Security under the *Bankruptcy and Insolvency Act* ("BIA"). A copy of the demand letter from TD Bank dated August 8, 2023 is attached as **Exhibit I**.

36. As Artscape did not have the financial resources to repay the indebtedness owed to TD Bank, it entered into discussions with TD Bank to negotiate a forbearance of TD Bank's enforcement following receipt of the demand for payment. The primary purposes for the request for a forbearance were to: (i) ensure the continued operation of Artscape's property operations and tenant and community services; and (ii) provide Artscape and the City with sufficient time to develop a Continuity Plan for the transition of its not-for-profit services and operations.
37. On September 12, 2023, Artscape and TD Bank entered into a forbearance agreement ("**TD Forbearance Agreement**"), which terminated on September 29, 2023. As part of the forbearance terms, Artscape consented to the appointment of a receiver.
38. TD Bank subsequently agreed to extend the forbearance period on October 31, 2023 (the "**Forbearance Period**") by way of an Addendum to Forbearance Agreement dated October 10, 2023. It is currently on day-to-day forbearance terms with TD Bank. Copies of the TD Forbearance Agreement and Addendum to Forbearance Agreement are attached as exhibits to the Affidavit of Kathryn Furfaro, filed in support of TD Bank's application.
39. Artscape was also able to enter into forbearance agreements on similar terms with its other Secured Lenders.
40. During the Forbearance Period, Artscape was able to fund its operations and sustain itself by way of a funding agreement with the City under which it advanced \$125,000 to Artscape. It also received funding by way of donor contributions and grants.

The Development of the Continuity Plan

41. On August 30, 2023, Mayor Olivia Chow assembled a meeting of City staff leaders, community leaders and Artscape's CEO and Board Chair to discuss Artscape's insolvency and to seek solutions to avoid closure of Artscape's spaces. As noted above, the principal purpose for seeking a forbearance from enforcement from Artscape's Secured Lenders was to afford time for Artscape's executive team, the City of Toronto EDC, Housing and other City divisions and community stakeholders/fundraising volunteers led by Mitchell Cohen and Robert Foster to develop a Continuity Plan for Artscape's not-for-profit operations and services.

42. Over the course of many months of planning and discussions with EDC, Housing and other key City divisions, including City Real Estate Management and Legal Services, Artscape's management team, supported by its restructuring and legal advisors, concluded that the best way forward was to pursue two principal courses of action:
 - a) identifying a successor not-for-profit operator to take on the stewardship of Artscape's NFP Residential Operations and Assets. The key was to locate a non-profit organization with an established infrastructure and an operational focus on the management and preservation of affordable housing in Toronto; and

 - b) developing a transition plan for Artscape's residual NFP Hub Operations and Assets.

43. The transitioning of Artscape’s NFP Residential Operations and Assets and its NFP Hub Operations and Assets form the backbone of Artscape’s Continuity Plan.

(a) **The NFP Residential Operations and Assets**

44. In respect to the NFP Residential Operations and Assets, an important factor to consider was that there is a very limited pool of non-profit affordable housing operators in Toronto. A viable successor would not only require experience in managing affordable housing rental units, but also have sufficient infrastructure to handle the number of residential units to be transitioned. The residential operations often serve vulnerable populations and have social service needs to address.

45. Under the Continuity Plan, it was contemplated that the residential operations for the following Artscape Properties would be transitioned: Queen West, Parkdale, Bayside Lofts, Wychwood Barns and Weston Common (“**WC Residential Units**”) (collectively, the “**Residential Properties**”).

46. Aside from Queen West and Wychwood Barns, the Residential Properties are leased by Artscape, the details of which are as follows:

- a) Lease agreement dated June 14, 2019 between the City of Toronto, as owner and TAI, as tenant, as amended,⁵ in respect to the Bayside property (the “**Bayside Lofts Lease**”);

⁵ The Bayside Lofts Lease was amended by a partial surrender and lease amending agreement dated November 22, 2022 and a second amending agreement dated September 25, 2023.

- b) Below Market Rent Lease between the City, as landlord, and TAI, as tenant, dated August 15, 2017 in respect to the Parkdale property (the “**Parkdale Lease**”);⁶ and
- c) Lease Agreement dated November 1, 2016 between 2295477 Ontario Inc., as landlord, TAI, as tenant, 22 John Street Developments Inc., as owner, and the City of Toronto, as amended in respect to the WC Residential Units (the “**Weston Common Residential Lease**”). In this case, TAI is the registered owner of the leasehold parcel, as noted in the leasehold PIN (10323-0122 (LT), a copy of which is attached as **Exhibit J**.

(collectively, the “**Residential Property Leases**”).

- 47. The residential rental units located at Wychwood Barns and Queen West (collectively, the “**ANPHI Residential Units**”) have been managed by TAI on behalf of ANPHI, the owner of the WB Residential Units and the Queen West Residential Units, pursuant to a management agreement dated October 1, 2011 (“**Management Agreement**”). TAI’s management of the ANPHI Residential Units is subject to the *Housing Services Act, 2011*.⁷
- 48. Collectively, the residential operations within the Residential Properties leased or managed by TAI translates into 163 affordable housing units and eight (8) affordable commercial artists units co-located within these properties.

⁶ I note that the Parkdale Lease has been in overhold since August 2022 and continues to be in a month to month overholding period. The AAHI Agreement anticipates that the City will consent to the assignment the Parkdale Lease to ANPHI in the overholding period.

⁷ *Housing Services Act, 2011*, SO 2011, c 6, Sch 1 (“*Housing Services Act*”), which provides the legislative framework for the delivery of housing programs in Ontario.

49. Another important consideration for the City was that the successor who be overseeing the Residential Properties had to have an arts/community-oriented focus as a primary component of its operations to ensure the continuity of Artscape’s focus on fostering and enriching the arts community in Toronto.
50. After thorough deliberation by the City Housing, Legal and Artscape, and in consultation with EDC, it was concluded that the most – and preferred choice - within these unique parameters was to transition the NFP Residential Operations and Assets to ANPHI.
51. ANPHI is a non-profit operator that was created to comply with the terms of a Social Housing Agreement with the City of Toronto.⁸ It currently operates 48 affordable housing units under a “rent-gearred-to-income” model.⁹
52. In light of ANPHI’s current roster of residential live-work spaces, it is the view of Artscape’s management team that ANPHI is well positioned to assume responsibility for the Residential Properties, resulting in minimal disruption to the existing tenants.
53. As ANPHI shares Artscape’s operational mission to “make space for creativity and transform communities”, ANPHI – through AAHI, a related company - is an ideal successor to take on the NFP Residential Operations and Assets to protect the dedication of these affordable units for artists and artist-led families. In turn, AAHI would engage WoodGreen Community Services (“**WoodGreen**”), a social services and affordable housing provider, to manage the Residential Properties on its behalf under its arts-based

⁸ The Social Housing Agreement (“**SHA**”) was signed by the Canada Mortgage and Housing Corporation and the Province of Ontario in 1999, which transferred responsibility for social housing from the Federal Government to the Province, with the exception of federal housing co-operatives. Municipalities, including the City of Toronto, play an important role in the delivery of housing and homelessness programs and services in Ontario.

⁹ This includes rental units owned by ANPHI located at Queen West and Wychwood Barns.

mandate (with the exception of the WC Residential property as discussed below). WoodGreen has the capability to operate the scale and complexity of the residential portfolio under AAHI's governance.

54. In respect to the WC Residential Units, the owner of the property is 2295477 Ontario Inc., which is part of the Dream Unlimited Corporation group of companies ("**Dream**"). While AAHI would assume the responsibility for the oversight of the affordable residential units, it will engage the property operations manager required by Dream.
55. Accordingly, as discussed further below, Artscape proposes to transfer the NFP Residential Operations and Assets (including the Residential Leases and any related contribution agreements)¹⁰ to AAHI by way of the AAHI Agreement, subject to the consent of the City (which is the owner of the Parkdale, Wychwood Barns and Bayside Lofts properties) and Dream (the owner of the WC Residential property). The form of the consents and assignments are being finalized with the City and Dream; Dream has requested certain information in order to evaluate the request for consent to the assignment to AAHI.
56. As these assets consist of non-profit affordable housing residences, TAI's ability to operate and manage the Residential Properties was dependant upon the support of government and donor grants. As can be seen from the Statement of Operations on its 2021 Financial Statements,¹¹ TAI's expenses exceeded its rent revenue and other income before factoring in grants and other contributions. The Residential Properties collectively are challenged to financially break-even because they are structured to offer affordable housing.

¹⁰ In that regard, the AAHI Agreement contemplates that the Management Agreement will be terminated.

¹¹ See Exhibit H above.

57. In light of this, the NFP Residential Operations and Assets will be transitioned for nominal consideration along with the assumption of certain liabilities, as discussed further below.

(b) The NFP Hub Operations and Assets

58. The other component of the Continuity Plan is the transitioning of the NFP Community Hub Operations and Assets. Artscape's community and cultural hubs provide artists and creatives with the affordable spaces that they need to create, while also demonstrating the potential for arts and creativity to bring vibrancy and prosperity to communities.

59. These community cultural hubs offer affordable commercial tenancy, event venue space rental and programming for community arts and cultural activities in an integrated delivery model. These hubs represent vital social infrastructure for Toronto's creative economy, clustering creative people and organizations in facilities designed to help them thrive.

60. The Artscape Properties that form part of the NFP Community Hub Operations and Assets are as follows:

- a) **Gibraltar Point** - a community cultural hub located on Toronto Island which consists of artists residences, studios and a year-round event venue space;
- b) **Wychwood Barns** - a community cultural hub located in a redesigned century-old streetcar facility;

- c) **Daniels Spectrum** - a community cultural hub located in Toronto's Regent Park neighbourhood. It is home to many outstanding arts-based and community-focused organizations, and contains several event, performance and exhibition spaces; and
- d) **Youngplace** – a community cultural hub located in the West Queen West area, (collectively, the “**Community Hubs**”).

61. Aside from Youngplace, the Community Hubs are leased by Artscape, the details of which are as follows:

- a) Unregistered Lease between the City of Toronto, as landlord, and Artscape, as tenant, dated September 28, 1999 at property on Toronto Islands, municipally known as 443 Lakeshore Avenue, Toronto (the “**Gibraltar Point Lease**”);
- b) Lease between the City, as landlord, and Toronto Artscape Foundation (“TAF”), as tenant, dated March 28, 2006, assigned by TAF to Artscape, as assignee, dated March 12, 2008, at property municipally known as 601 Christie Street, Toronto (the “**Wychwood Barns Hub Lease**”). As TAI is the registered owner of the leasehold estate (PIN 21261-0627 (LT)), I attach a copy as **Exhibit K**;
- c) Ground Lease between Toronto Community Housing Corporation, as landlord, and Regent Park Arts Non-Profit Development Corporation (“**RPAD**”), as tenant, dated December 19, 2011, which was then subleased from RPAD to Artscape, as sub-tenant, dated December 19, 2011 and an operating Sub-Lease between RPAD, as sub-landlord, and Artscape, as sub-tenant, dated June 1, 2012 (the “**Daniels Spectrum Lease**”);

(collectively, the “**Community Hub Leases**”).

62. Artscape also manages the community hub space¹² located within the Youngplace property by way of a Condominium Management Agreement between the Toronto Standard Condominium Corporation #2397 and Toronto Artscape Inc. dated August 21, 2014 (“**Management Agreement**”). (This is separate and apart from the commercial units and second mortgages owned by TAI that will be subject to the Receivership Order.)
63. In light of the importance of preserving the Community Hubs, Artscape’s management team worked with the City of Toronto EDC and a group of community leaders, individuals and organizations to develop the Transition Plan for the Community Hubs.
64. Unlike the residential live/work spaces, no singular successor in the non-profit space could be identified due to the uniqueness of Artscape’s offering. Based on this analysis, Artscape’s management team concluded that the best solution to stabilize and improve service and outcomes was the creation of a new non-profit entity to continue the mandate for the communities and stakeholders of the Community Hubs. The new non-profit entity would retain the operating knowledge of the Community Hubs by employing key former Artscape staff, but exist under new governance leadership.
65. I have discussed this proposed pathway with Pat Tobin of EDC and, from my discussions with him, I understand that the City strongly endorses the transition of the NFP Hub Operations and Assets to a new not-for-profit entity. In that regard, I attach as **Exhibit L** a copy of a City Council Member Motion and background information file in support of a

¹² The community hub space includes studios occupied by artists and organizations, a public lounge, a café and free public art galleries across three floors.

motion to appoint EDC's General Manager as the City's designate on ArtHubs' Board of Directors.¹³

66. On this basis, ArtHubs Toronto Inc. (“**ArtHubs**”) was newly incorporated for the sole purpose of assuming the operation of Artscape's non-profit Community Hubs. Although it was initially incorporated as “Toronto Artscape 2023”, it was subsequently changed to ArtHubs to better reflect its mandate.¹⁴
67. ArtHub's interim board consists of three members of Artscape's management team, namely Martin Seaton, Kelly Rintoul and me. The interim board will be shortly replaced by representatives of the City and stakeholder-endorsed directors.
68. As Artscape has been unable to continue to manage the Community Hubs due to its financial constraints and due to pressing need to maintain the operations of the hubs and event spaces, ArtHubs has, as of November 16, 2023, assumed responsibility for the management of the Community Hubs as Artscape's agent. The Community Hubs that are now being managed by ArtHubs, in its capacity as agent for Artscape, consist of the following properties: Gibraltar Point, Wychwood Barns, Daniels Spectrum and Youngplace. I note that the Community Hub located at Weston Common will not be transitioned to ArtHubs, but will be assumed by the landlord for Weston Common (Dream).
69. In addition, 28 of Artscape's former full-time and part-time employees who were involved in the hub operations and event spaces have entered into new employment contracts with ArtHubs. ArtHubs has also entered into new contracts with 25 variable part-time unionized

¹³ The motion was adopted by City Council on December 13, 14 and 15, 2023.

¹⁴ A copy of the corporate profile report for ArtHubs was previously attached as Exhibit E.

venue staff along with a pool of casual employees. I am advised by Kelly Rintoul, Interim Executive Director of ArtHubs, and believe that she has met with and has had numerous discussions with the respective business representative for each of the unions (the “**Unions**”) for these employees¹⁵ and the Unions have indicated that they are willing to work with Artscape on the transition of these employees to ArtHubs.

70. To support the funding of ArtHubs’ operations going forward, it has secured start-up funding from the City of Toronto in the amount of \$250,000 and has also secured additional pledged funds through philanthropic fundraising.
71. It is also in negotiations with a non-profit arts institution to provide a working capital loan. However, in light of Artscape’s insolvency, the terms of the funding from the non-profit entity are conditional upon a vesting order being granted in respect to the NFP Hub Operations and Assets.
72. In light of the above, I am of the view that ArtHubs is well positioned to assume the NFP Hub Operations and Assets as the second branch of the Continuity Plan. As was the case with AAHI, Artscape proposes to transfer the NFP Hub Operations and Assets to ArtHubs pursuant to an asset transfer agreement for nominal consideration and an assumption of certain liabilities, as discussed further below.

¹⁵ The stage employees are represented by The International Alliance of Theatrical Stage Employees and Moving Picture Technicians, Artists and Allied Crafts of the United States, its Territories and Canada, Local #58, Toronto (“**Local #58**”) pursuant to a Collective Agreement dated January 1, 2022. The venue support staff and venue supervisors are represented by Union Local B-173 of the International Alliance of Theatrical Stage Employees, Moving Picture Technicians, Artists and Allied Crafts of the United States, its Territories and Canada (“**Local B-173**”) pursuant to a Collective Agreement dated October 15, 2021.

73. Similar to the NFP Residential Operations and Assets, the NFP Hubs Operations and Assets are challenged to financially break-even because they are structured to offer affordability, hence the need for support from the City, lenders and grants and sponsorship.

The Asset Transfer Agreements

74. As noted above, Artscape has negotiated two separate Asset Transfer Agreements under the Continuity Plan for the transition of the NFP Residential Operations and Assets and the NFP Hub Operations and Assets. The pertinent details of these Agreements are summarized below.

The AAHI Agreement

75. The first agreement is the AAHI Agreement which contemplates an asset transfer transaction whereby Artscape will transfer to AAHI the NFP Residential Operations and Assets from Artscape.

76. As noted above, this effectively transitions the affordable housing units leased by TAI located at the Parkdale, Bayside Lofts and the WC Residential Units to AAHI, subject to the consent of their respective landlords. TAI has consulted with the City and Dream (the landlords for these properties). The City has expressed its agreement to the transition to AAHI, subject to the forms of the consent and assignment of these leases to AAHI being finalized and agreed upon. At the time that this affidavit is being sworn, Dream has not yet given its consent to the transfer of the Weston Common Residential Lease. It is still in the process of conducting its review and has requested additional information from AAHI. I will update the Court in a subsequent affidavit as to the status of this issue.

77. In addition, AAHI will assume the management of the affordable housing units owned by ANPHI located at Queen West and the WB Residential Units.

78. Although the AAHI Agreement has not yet been finalized for the reasons set out above, the material terms and conditions of the AAHI Agreement have been agreed. I attach as **Exhibit M** a copy of the AAHI Agreement which is in the process of being finalized. The key terms are provided below:

- a) **Transferred Assets:** These include the Residential Property Leases and related tenant leases, rents, accounts receivable, contracts, books and records, goodwill and other related assets;
- b) **Consideration:** \$1.00 and the assumption of any Permitted Encumbrances (which includes Tenant Leases, Encumbrances registered on title to the Leased Real Properties, Assumed Liabilities (deposits and interest owing under Tenant Leases) and obligations under Mortgages¹⁶);
- c) **Termination of Management Contracts:** TAI will terminate its property management contracts for Queen West and Wychwood Barns;
- d) **Representations and Warranties:** Consistent with the standard terms of an insolvency transaction, i.e. to be sold on an “as is, where is” basis, with limited representations and warranties;

¹⁶ These include mortgages in favour of Vancity (registered against the Bayside Lofts and Weston Common) and the City (registered against Weston Common) and related security.

- e) **Conditions to Closing:** The material conditions to closing include all necessary consents (including landlord consents) and an issued approval and vesting order (“**Approval and Vesting Order**”); and
- f) **Closing Date:** 10 business days following the granting of an Approval and Vesting Order or such other date agreed upon by the Parties.

79. I note that the condition for an Approval and Vesting Order was specifically raised and requested by AAHI as a condition to closing. It is my understanding that as AAHI is a not-for-profit corporation, it requires an Approval and Vesting Order to de-risk the transfer of the NFP Residential Operations and Assets in light of TAI’s insolvency.

80. Once the final terms of the AAHI Agreement have been agreed upon and executed, I intend to file a supplemental affidavit attaching a copy for the Court’s review.

The ArtHubs Agreement

81. The second Transaction is the ArtHubs Agreement under which the NFP Hub Operations and Assets will be conveyed.

82. Similar to the AAHI Agreement, the ArtHubs Agreement transitions the Community Hubs leased by TAI located at Gibraltar Point, Wychwood Barns and Daniels Spectrum to ArtHubs, subject to the consent of the landlords. TAI has consulted with the City and RPAD and I understand that they have agreed to the transition of the Community Hubs to ArtHubs, subject to the forms of the consent and assignment of these leases to Arthubs being finalized and agreed upon.

83. The key terms and conditions of the ArtHubs Agreement, attached as **Exhibit N**, are provided below:

- a) **Transferred Assets:** These include the Community Hub Leases, and related tenant leases, rents, accounts receivable, contracts, books and records, goodwill and other related assets along with the Artscape websites and trade name and the Shared Appreciation Mortgages (as discussed below);
- b) **Consideration:** \$1.00 and the assumption of any Permitted Encumbrances (which includes Tenant Leases and Encumbrances registered on title to the Leased Real Properties)
- c) **Representations and Warranties:** Consistent with the standard terms of an insolvency transaction, i.e. to be sold on an “as is, where is” basis, with limited representations and warranties.
- d) **Conditions to Closing:** The material conditions to closing include all necessary consents (including landlord consents) and an issued Approval and Vesting Order; and
- e) **Closing Date:** 10 business days following the granting of an Approval and Vesting Order or such other date agreed upon by the Parties.

84. Once the final terms of the ArtHubs Agreement have been agreed upon and executed, I intend to file a supplemental affidavit attaching a copy for the Court’s review.

85. In the meantime, for continuity purposes, ArtHubs has already begun operations pursuant to an Agency Agreement between Artscape and ArtHubs dated November 16, 2023 under which ArtHubs is acting as TAI's agent for operational purposes.
86. Both the AAHI Agreement and the ArtHubs Agreement have been presented to Artscape's Board of Directors. All of the directors (known as members under the ONCA) have previously approved the Transactions by way of a special resolution.
87. As noted above, as part of its funding going forward, Artscape entered into discussions with a non-profit arts institution (the "**Lender**") to provide working capital funding to ArtHubs in the amount of up to \$850,000, by way of an uncommitted non-revolving credit facility in the amount of \$350,000 and an uncommitted revolving credit facility in the amount of \$500,000 (the "**Loan Agreement**").
88. The conditions precedent to the Loan Agreement include being provided with an executed copy of the ArtHubs Agreement, the granting of security over ArtHubs' assets and the receipt of ArtHubs' financial projections and business plan for the 12 month period commencing November 2023.
89. In addition, the Lender requires that the ArtHubs Agreement be approved by the Ontario Superior Court of Justice by way of an Approval and Vesting Order in respect to the NFP Hub Operations and Assets based on the same rationale as is the case with AAHI as noted above.

Shared Appreciation Mortgages

90. As noted above, one category of the assets to be transitioned to ArtHubs is a number of “shared appreciation mortgages” (the “**Artscape Second Mortgages**) held by Artscape for the purpose of an affordable residential ownership program for artists and artist-led families. These are registered as second mortgages against various residential units owned by individuals whom reside at Simcoe, Pace, Waterworks and Triangle Lofts. There are 79 Artscape Second Mortgages in total across the four properties.
91. “Shared appreciation mortgages” are shared equity mortgages – mortgages in which a lender and a borrower share in the benefit of investment in a property. The general concept of a shared equity mortgage is that the borrower gains access to a property that might otherwise be beyond their means by virtue of the lender’s investment. When the property sells, the proceeds of the sale (the equity) are allocated to the borrower and the lender according to their equity contribution and the terms of the shared equity mortgage.
92. The Artscape Second Mortgages differ from this model slightly in that they are second mortgages that cover approximately 50% of the full market value of the unit. Unlike a true shared equity mortgage, Artscape does not take co-ownership of the property. Instead of co-owning the property, Artscape’s investment in the property is a loan to the purchaser. The Artscape Second Mortgage is registered on title to the unit as a second mortgage; however, no payments are made on the Artscape Second Mortgage while the unit is owned by the artist.
93. Upon resale, the owner and Artscape are each entitled to a share of the sale proceeds. The proceeds are allocated according the terms of the Artscape Second Mortgage. If the

property has appreciated in value at the time of sale, the principal under the Artscape Second Mortgage is repaid in full upon resale and the owner and Artscape split the appreciation based on an allocation formula

94. Artscape's recovery from the sale of the unit is then re-invested in the applicable property by offering the next purchaser an Artscape Second Mortgage to help support their purchase of an affordable homeownership unit. This shared appreciation model allows Artscape to ensure that the units supported by the Artscape Second Mortgage remain affordable for arts professionals in perpetuity.
95. The source of the original funding for the Artscape Second Mortgages is the City of Toronto pursuant to a Home Ownership Assistance Plan ("**HOAP**") delivery agreement or Section 37 Agreement.¹⁷ Under the HOAP delivery agreement, HOAP funding was provided by the City to TAI for the purpose of providing mortgage loans to eligible home buyers for the purchase of units in the applicable property. I attach as **Exhibits O and P** copies of the Contribution Agreement between the City and TAI dated November 2014 and the Home Ownership Assistance Delivery Agreement dated November 2014 in respect to PACE.
96. The shared appreciation mortgages and options to purchase are currently held by Artscape to secure the objectives of the s. 37 *Planning Act* agreements and/or the HOAP delivery agreements¹⁸ as applicable in respect of specific properties. The objectives are to ensure

¹⁷ "Section 37" refers to a provision in Ontario's *Planning Act* which allows municipalities to require a community benefit contribution (such as community space or affordable working and living space for artists) from a developer as a condition to a zoning by-law amendment for additional density or height.

¹⁸ The HOAP forms part of the City's affordable housing action plan. Toronto's HOAP involves three major areas: the development of new housing; the marketing and delivery of loans to eligible buyers of that housing and the on-going administration of those loans.

the ongoing affordability of the units for eligible artists, and to secure the financial contributions of the City made to ensure the affordability of those units.

97. One other unique feature of the Second Mortgages is that, although the Artscape Second Mortgages are held in Artscape's name, it is required to receive and hold all amounts payable on as eligible unit as trustee for the City up to the principal amount of the mortgage loan and any capital appreciation. On that basis, Artscape Second Mortgages are trust property held on behalf of the City.

98. Artscape is currently working with the City to transfer the Artscape Second Mortgages to a non-profit affordable home ownership provider; it is expected that the due diligence and transfer process will be completed within a few months, at the latest. The City and Artscape together determined that a practical solution would be to have the Artscape Second Mortgages be transitioned to ArtHubs, at least on an interim basis, to oversee the administration of the Artscape Second Mortgages and ensure their availability for arts professionals and to complete the transition work to a non-profit affordable home ownership program provider. On that basis, they have been included in the ArtHubs Agreement.

Consultation with Secured Lenders

99. Artscape has worked hard to keep all of its secured lenders in the loop with respect to its development of the Continuity Plan. We have provided regular updates to the Secured Lenders and have specifically kept them apprised of the broad terms of the proposed Transactions.

100. I am also advised by Craig Mills, Artscape's counsel, and believe that he has had discussions with the lawyers for each of the Secured Lenders regarding the Transactions. In particular, he has worked carefully with counsel for TD Bank to develop the list of assets to be excluded from the Receivership Order - the Excluded Property - which now substantially form part of the Transactions. In that regard, Mr. Mills advises that a copy of the Schedule of Assets that Artscape proposed to transfer (the "**Schedule of NFP Assets**") to the successor entities was sent to each of the lawyers for the Secured Lenders in late October 2023. I attach as **Exhibit Q** a copy of the Schedule of NFP Assets prepared by TAI. The Excluded Property Schedule, which is Schedule B to the proposed Receivership Order, is a more detailed version of the Schedule of NFP Assets.
101. To the best of my knowledge, none of the Secured Lenders have objected to the Transactions. I understand that they are generally supportive of the Transactions.
102. On that basis, Artscape is extremely appreciative of the support and cooperation of the Secured Lenders.

Other Properties

103. I note that there are a few Artscape Properties that have not been included in either the AAHI Agreement or the ArtHubs Agreement.
104. As indicated in the Receivership Order and the Affidavit of Kathryn Furfaro (filed support of TD's application), the following properties will be subject to the receivership

proceedings: Launchpad, the units owed by Artscape and Triangle Lofts,¹⁹ Youngplace²⁰ and Simcoe²¹ and the Shared Appreciation Mortgages registered in favour of Artscape in respect to the Youngplace units.²²

105. One other remaining property, namely Artscape Sandbox, has been excluded from the receivership proceedings as set out in Schedule B (Excluded Property) to the Receivership Order. As noted in Schedule B, the property is subject to an option to purchase in favour of the City of Toronto. The City has exercised the purchase option, the closing for which closed on December 22, 2023.
106. Aside from these properties, all of the other Artscape Properties have been included in either of the Asset Purchase Agreements or as otherwise noted above.

Conclusion

107. The over-arching objective of the Continuity Plan and the Transactions is to ensure that the supports offered by Artscape by way of affordable live/work spaces, community hubs and event spaces can continue to benefit Toronto's artist community.
108. The continuation of Artscape's affordable housing offering is particularly important as the City of Toronto is in dire need to preserve the availability of social public housing. As at

¹⁹ Twenty (20) live/work rental units owned by Artscape.

²⁰ Fifteen (15) commercial units owned by Artscape.

²¹ Two (2) live/work rental units owned by Artscape.

²² Five shared appreciation mortgages granted in favour of Artscape.

the third quarter of 2023, the City of Toronto had over 85,000 people on the waiting list seeking social housing accommodations.²³

109. Over the past few months, Artscape's management team has exhaustively worked on developing and moving ahead with the Continuity Plan in close consultation with EDC and other key City Officials. The outcome of this consultative planning is the two-pronged approach to the above-noted Transactions with AAHI and ArtHubs. Under the Transactions, eight (8) the leased properties will be transitioned to these successor entities along with the Artscape Second Mortgages on four (4) of the Artscape Properties. This represents a tremendous resolution in the circumstances.
110. In order to ensure that Artscape's non-profit operations and related assets can be deployed to the successor entities free of Artscape's financial burden, we are seeking court approval for the Transactions along with associated Approval and Vesting Orders. As each of the proposed transferees are not-for-profit entities themselves, the Transactions seek to ensure that the operations and assets are transferred to them without any going-forward risk to the not-for-profit successors.
111. Should this Honourable Court approve the Transactions, this will have a wide-ranging and positive impact on the arts community in Toronto. Not only will the Transactions benefit the arts and creative community, but it will benefit Toronto as a whole both culturally and

²³ Social Housing Waiting List Reports" online: City of Toronto <<https://www.toronto.ca/city-government/data-research-maps/research-reports/housing-and-homelessness-research-and-reports/social-housing-waiting-list-reports/>>.

economically by ensuring the continued existence of spaces designed to foster its creativity, vibrancy, community spirit and longevity.

112. I make this affidavit in support of Artscape’s motion for an order approving the Transactions and vesting the Transferred Assets into AAHI and ArtHubs and for no other or improper purpose.

SWORN before me at the City of Toronto, in the Province of Ontario, this 27th day of December, 2023, in accordance with O. Reg. 431/20 Administering Oath or Declaration Remotely

DocuSigned by:
Craig Mills
D5EDEA03830445F...

Commissioner for Taking Affidavits
Craig A. Mills

DocuSigned by:
Grace Lee Reynolds
DACB301928FE45A...

GRACE LEE REYNOLDS


This is Exhibit "A" referred to in the Affidavit of GRACE LEE REYNOLDS sworn by GRACE LEE REYNOLDS of the City of Toronto, before me at the City of Toronto, in the Province of Ontario, on December 27, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:
Craig Mills
D5EDEA03830445F...

Commissioner for Taking Affidavits (or as may be)

CRAIG A. MILLS

← **Post**

 **Mayor Olivia Chow** @MayorOliviaChow · Sep 2 ⋮

Artscape is a vital source of affordable living and working space for Toronto's arts and culture community. Our city needs more, not less, affordable spaces for artists. (2/2)

💬 13 ↻ 63 ❤️ 432 📊 24K 📌 ↗

← **Post**

 **Mayor Olivia Chow** @MayorOliviaChow ⋮

With support from TD and the City of Toronto, @Artscape's receivership has been delayed for at least 30 days. We've also convened a working group that includes City staff and philanthropic, business and community leaders to develop a sustainable solution. (1/2)

3:00 PM · Sep 2, 2023 · **115.4K** Views

💬 47 ↻ 282 ❤️ 1.2K 📌 18 ↗

This is Exhibit "B" referred to in the Affidavit of GRACE LEE REYNOLDS sworn by GRACE LEE REYNOLDS of the City of Toronto, before me at the City of Toronto, in the Province of Ontario, on December 27, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:
Craig Mills

D5EDEA03830445F...

Commissioner for Taking Affidavits (or as may be)

CRAIG A. MILLS



Articles of Incorporation

Not-for-Profit Corporations Act, 2010

1. Corporation Name

ANPHI AFFORDABLE HOMES INC.

2. Registered Office Address

815 Danforth Avenue, 402, Toronto, Ontario, Canada, M4J 1L2

3. Number of Directors

Minimum/Maximum

Min 3 / Max 10

4. The first director(s) is/are:

Full Name

ELLEN VERA ALLEN

Address for Service

4 Dacotah Avenue, Toronto, Ontario, Canada, M5J 2E5

Full Name

WARREN CASS

Address for Service

100 King Street West, 1 First Canadian Place, 1600, Toronto, Ontario, Canada, M5X 1G5

Full Name

MARK GUSLITS

Address for Service

2012 Queen Street East, 201, Toronto, Ontario, Canada, M4L 1J3

Full Name

LYNNE MARIE JACKSON

Address for Service

45 Benson Avenue, Toronto, Ontario, Canada, M6G 4C6

Full Name

ROXANE O'BRIEN

Address for Service

900 Queen Street West, Toronto, Ontario, Canada, M6J 1G6

The endorsed Articles of Incorporation are not complete without the Certificate of Incorporation.

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

A handwritten signature in black ink, appearing to read "V. Quintanilla W.".

Director/Registrar, Ministry of Public and Business Service Delivery

5. The purposes of the corporation are:

To provide and operate housing accommodation, with or without any public space, recreational facilities, and commercial space or building appropriate thereto, primarily for persons of low or modest income.

6. The special provisions are:

a. Commercial purposes, if any, included in the articles are intended only to advance or support one or more of the non-profit purposes of the corporation. No part of a corporation's profits or of its property or accretions to the value of the property may be distributed, directly or indirectly, to a member, a director or an officer of the corporation except in furtherance of its activities or as otherwise permitted by this Act. b.

1. The corporation shall be carried on without the purpose of gain for its members, and any profits or other accretions to the corporation shall be used in promoting its objects.
2. Upon dissolution of the Corporation and after payment of all debts and liabilities its remaining property and assets shall be distributed or disposed of to another non-profit organization whose objects are similar and are beneficial to the community.
3. The directors shall serve as such without remuneration, and no director shall, directly or indirectly, receive any profit from her/his position as such; provided that a director may be paid reasonable expenses incurred by her/him in the performance of her/his duties.

7. The name(s) and address(es) of incorporator(s) are:

Full Name	ARTSCAPE NON-PROFIT HOMES INC. (OCN) 1072312
Address for Service	130 Queens Quay East, 423, Toronto, Ontario, Canada, M5A 0P6

The articles have been properly executed by the required person(s).

The endorsed Articles of Incorporation are not complete without the Certificate of Incorporation.

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



Director/Registrar, Ministry of Public and Business Service Delivery

NFPCA - Articles of Incorporation - ANPHI AFFORDABLE HOMES INC. - OCN:1000735528 - December 08, 2023

Supporting Information - Nuans Report Information

Nuans Report Reference #

122082059

Nuans Report Date

December 05, 2023


The endorsed Articles of Incorporation are not complete without the Certificate of Incorporation.

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

V. Quintanilla W.

Director/Registrar, Ministry of Public and Business Service Delivery

This is Exhibit “C” referred to in the Affidavit of GRACE LEE REYNOLDS sworn by GRACE LEE REYNOLDS of the City of Toronto, before me at the City of Toronto, in the Province of Ontario, on December 27, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

D5EDEA03830445F...

Commissioner for Taking Affidavits (or as may be)

CRAIG A. MILLS



Articles of Incorporation

Not-for-Profit Corporations Act, 2010

1. Corporation Name

ANPHI AFFORDABLE HOMES INC.

2. Registered Office Address

815 Danforth Avenue, 402, Toronto, Ontario, Canada, M4J 1L2

3. Number of Directors

Minimum/Maximum

Min 3 / Max 10

4. The first director(s) is/are:

Full Name

ELLEN VERA ALLEN

Address for Service

4 Dacotah Avenue, Toronto, Ontario, Canada, M5J 2E5

Full Name

WARREN CASS

Address for Service

100 King Street West, 1 First Canadian Place, 1600, Toronto, Ontario, Canada, M5X 1G5

Full Name

MARK GUSLITS

Address for Service

2012 Queen Street East, 201, Toronto, Ontario, Canada, M4L 1J3

Full Name

LYNNE MARIE JACKSON

Address for Service

45 Benson Avenue, Toronto, Ontario, Canada, M6G 4C6

Full Name

ROXANE O'BRIEN

Address for Service

900 Queen Street West, Toronto, Ontario, Canada, M6J 1G6

The endorsed Articles of Incorporation are not complete without the Certificate of Incorporation.

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

A handwritten signature in black ink, appearing to read "V. Quintanilla W.".

Director/Registrar, Ministry of Public and Business Service Delivery

5. The purposes of the corporation are:

To provide and operate housing accommodation, with or without any public space, recreational facilities, and commercial space or building appropriate thereto, primarily for persons of low or modest income.

6. The special provisions are:

a. Commercial purposes, if any, included in the articles are intended only to advance or support one or more of the non-profit purposes of the corporation. No part of a corporation's profits or of its property or accretions to the value of the property may be distributed, directly or indirectly, to a member, a director or an officer of the corporation except in furtherance of its activities or as otherwise permitted by this Act. b.

1. The corporation shall be carried on without the purpose of gain for its members, and any profits or other accretions to the corporation shall be used in promoting its objects.
2. Upon dissolution of the Corporation and after payment of all debts and liabilities its remaining property and assets shall be distributed or disposed of to another non-profit organization whose objects are similar and are beneficial to the community.
3. The directors shall serve as such without remuneration, and no director shall, directly or indirectly, receive any profit from her/his position as such; provided that a director may be paid reasonable expenses incurred by her/him in the performance of her/his duties.

7. The name(s) and address(es) of incorporator(s) are:

Full Name	ARTSCAPE NON-PROFIT HOMES INC. (OCN) 1072312
Address for Service	130 Queens Quay East, 423, Toronto, Ontario, Canada, M5A 0P6

The articles have been properly executed by the required person(s).

The endorsed Articles of Incorporation are not complete without the Certificate of Incorporation.

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



Director/Registrar, Ministry of Public and Business Service Delivery

NFPCA - Articles of Incorporation - ANPHI AFFORDABLE HOMES INC. - OCN:1000735528 - December 08, 2023

Supporting Information - Nuans Report Information

Nuans Report Reference #

122082059

Nuans Report Date

December 05, 2023

The endorsed Articles of Incorporation are not complete without the Certificate of Incorporation.

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

V. Quintanilla W.

Director/Registrar, Ministry of Public and Business Service Delivery

This is Exhibit “D” referred to in the Affidavit of GRACE LEE REYNOLDS sworn by GRACE LEE REYNOLDS of the City of Toronto, before me at the City of Toronto, in the Province of Ontario, on December 27, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

Craig Mills

D5EDEA03830445F...

Commissioner for Taking Affidavits (or as may be)

CRAIG A. MILLS



Ministry of Public and
Business Service Delivery

Profile Report

ARTSCAPE NON-PROFIT HOMES INC. as of November 24, 2023

Type	Not-for-Profit Corporation
Name	ARTSCAPE NON-PROFIT HOMES INC.
Ontario Corporation Number (OCN)	1072312
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation/Amalgamation	July 29, 1994
Registered or Head Office Address	130 Queens Quay East, 423, Toronto, Ontario, Canada, M5A 0P6

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

A handwritten signature in black ink, appearing to read "V. Quintanilla W.", written over a light blue background.

Director/Registrar

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

Active Director(s)

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

Name PHILLIP H. CARTER
Address for Service 789 Queen Street West, Toronto, Ontario, Canada, M6J 1G1
Date Began April 08, 2008

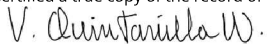
Name PHILLIP H CARTER
Address for Service 789 Queen Street West, Toronto, Ontario, Canada, M6J 1G1
Date Began April 08, 2008

Name WARREN CASS
Address for Service 100 King Street West, 1 First Canadian Place 1600, Toronto, Ontario, Canada, M5X 1G5
Date Began January 27, 2016

Name MARK GUSLITS
Address for Service 2012 Queen Street East, 201, Toronto, Ontario, Canada, M4L 1J3
Date Began May 22, 2014

Name ELLEN VERA ALLEN
Address for Service 4 Dacotah Avenue, Toronto, Ontario, Canada, M5J 2E5
Date Began September 15, 2010

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



Director/Registrar

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

Active Officer(s)

Name PHILLIP H. CARTER
Position Secretary
Address for Service 789 Queen Street West, Toronto, Ontario, Canada, M6J 1G1
Date Began May 19, 2010

Name PHILLIP H CARTER
Position Secretary
Address for Service 789 Queen Street West, Toronto, Ontario, Canada, M6J 1G1
Date Began May 19, 2010

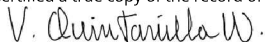
Name WARREN CASS
Position President
Address for Service 100 King Street West, 1 First Canadian Place 1600, Toronto, Ontario, Canada, M5X 1G5
Date Began May 27, 2021

Name WARREN CASS
Position Treasurer
Address for Service 100 King Street West, 1 First Canadian Place 1600, Toronto, Ontario, Canada, M5X 1G5
Date Began May 27, 2021

Name ANDREW GALL
Position Authorized Signing Officer
Address for Service 130 Queen Quay East, 4th Floor, Toronto, Ontario, Canada, M5A 0P6
Date Began May 06, 2020

Name GRACE LEE REYNOLDS
Position Authorized Signing Officer
Address for Service 130 Queens Quay East, East Tower 423, Toronto, Ontario, Canada, M5A 0P6
Date Began May 27, 2021

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



Director/Registrar

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

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

V. Quintanilla W.

Director/Registrar

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

Corporate Name History

Name

ARTSCAPE NON-PROFIT HOMES INC.

Effective Date

July 29, 1994

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

V. Quintanilla W.

Director/Registrar

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

Additional historical information may exist in paper or microfiche format.

Active Business Names

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

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

V. Quintanilla W.

Director/Registrar

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

Expired or Cancelled Business Names

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

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

V. Quintanilla W.

Director/Registrar

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

Additional historical information may exist in paper or microfiche format.

Document List

Filing Name	Effective Date
CIA - Notice of Change PAF: ANDREW GALL - OFFICER	June 15, 2021
CIA - Notice of Change PAF: ANDREW GALL - OTHER	April 13, 2021
CIA - Notice of Change PAF: ANDREW GALL - OFFICER	August 28, 2020
CIA - Notice of Change PAF: NORA M. KELLY - OTHER	June 13, 2019
CIA - Notice of Change PAF: NORA M. KELLY - OTHER	January 03, 2019
CIA - Notice of Change PAF: NORA M. KELLY - OTHER	August 14, 2018
CIA - Notice of Change PAF: TIMOTHY ROBERT JONES - OFFICER	June 20, 2016
CIA - Notice of Change PAF: GINA DINEEN - OTHER	February 29, 2016
CIA - Notice of Change PAF: ERIN BREAU-BARKLEY - OTHER	May 27, 2014
CIA - Notice of Change PAF: LESLIE NAJGEBAUER - OTHER	June 21, 2012
CIA - Notice of Change PAF: ALFRED JACKSON - OTHER	July 20, 2010
CA - Application for Supplementary Letters Patent	May 31, 2010
CIA - Notice of Change PAF: P. J. TAYLOR - OFFICER	June 11, 2008

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

V. Quintanilla W.

Director/Registrar

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

Annual Return - 2007 PAF: ALFRED JACKSON - OTHER	August 01, 2007
Annual Return - 2005 PAF: TIM JONES - OFFICER	July 15, 2006
Annual Return - 2006 PAF: ALFRED JACKSON - OTHER	July 15, 2006
Annual Return - 2005 PAF: ALFRED JACKSON - OTHER	November 06, 2005
Annual Return - 2003 PAF: ALFRED JACKSON - OTHER	September 11, 2004
Annual Return - 2002 PAF: ALFRED JACKSON - OFFICER	December 15, 2003
Annual Return - 2002 PAF: TIM JONES - OFFICER	August 10, 2003
Annual Return - 2001 PAF: TIM JONES - OFFICER	November 13, 2002
Annual Return - 2001 PAF: TIM JONES - OFFICER	August 14, 2002
Annual Return - 2001 PAF: TIM JONES - OFFICER	July 21, 2002
Annual Return - 2000 PAF: TIM JONES - OFFICER	August 19, 2001
Annual Return - 1999 PAF: TIMOTHY JONES - OFFICER	September 03, 2000
Other - SPECIAL NOTICE (N/S) PAF: TIM JONES - DIRECTOR	November 08, 1999
CIA - Initial Return PAF: J. BURKE-ROBERTSON - OTHER	October 31, 1994
CA - Application for Incorporation Non-Share	July 29, 1994

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

V. Quintanilla W.

Director/Registrar

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

All "PAF" (person authorizing filing) information is displayed exactly as recorded in the Ontario Business Registry. Where PAF is not shown against a document, the information has not been recorded in the Ontario Business Registry.

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

V. Quintanilla W.

Director/Registrar

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

This is Exhibit "E" referred to in the Affidavit of GRACE LEE REYNOLDS sworn by GRACE LEE REYNOLDS of the City of Toronto, before me at the City of Toronto, in the Province of Ontario, on December 27, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:
Craig Mills

D5EDEA03830445E

Commissioner for Taking Affidavits (or as may be)

CRAIG A. MILLS



Certificate of Incorporation

Canada Not-for-profit Corporations Act

Certificat de constitution

*Loi canadienne sur les organisations à but non
lucratif*

Toronto Artscape 2023

Corporate name / Dénomination de l'organisation

1531101-2

Corporation number / Numéro de
l'organisation

I HEREBY CERTIFY that the above-named corporation, the articles of incorporation of which are attached, is incorporated under the *Canada Not-for-profit Corporations Act*.

JE CERTIFIE que l'organisation susmentionnée, dont les statuts constitutifs sont joints, est constituée en vertu de la *Loi canadienne sur les organisations à but non lucratif*.

Hantz Prosper

Director / Directeur

2023-08-25

Date of Incorporation (YYYY-MM-DD)
Date de constitution (AAAA-MM-JJ)

Form 4001
Articles of Incorporation
Canada Not-for-profit Corporations Act (NFP Act)

Formulaire 4001
Statuts constitutifs
Loi canadienne sur les organisations à but non lucratif (Loi BNL)

- 1 Corporate name
Dénomination de l'organisation
Toronto Artscape 2023
- 2 The province or territory in Canada where the registered office is situated
La province ou le territoire au Canada où est maintenu le siège
ON
- 3 Minimum and maximum number of directors
Nombres minimal et maximal d'administrateurs
Min. 3 Max. 20
- 4 Statement of the purpose of the corporation
Déclaration d'intention de l'organisation
See attached schedule / Voir l'annexe ci-jointe
- 5 Restrictions on the activities that the corporation may carry on, if any
Limites imposées aux activités de l'organisation, le cas échéant
None
- 6 The classes, or regional or other groups, of members that the corporation is authorized to establish
Les catégories, groupes régionaux ou autres groupes de membres que l'organisation est autorisée à établir
See attached schedule / Voir l'annexe ci-jointe
- 7 Statement regarding the distribution of property remaining on liquidation
Déclaration relative à la répartition du reliquat des biens lors de la liquidation
See attached schedule / Voir l'annexe ci-jointe
- 8 Additional provisions, if any
Dispositions supplémentaires, le cas échéant
See attached schedule / Voir l'annexe ci-jointe
- 9 **Declaration:** I hereby certify that I am an incorporator of the corporation.
Déclaration : J'atteste que je suis un fondateur de l'organisation.

Name(s) - Nom(s)

Original Signed by - Original signé par

Grace Lee Reynolds

Grace Lee Reynolds

Grace Lee Reynolds

A person who makes, or assists in making, a false or misleading statement is guilty of an offence and liable on summary conviction to a fine of not more than \$5,000 or to imprisonment for a term of not more than six months or to both (subsection 262(2) of the NFP Act).

La personne qui fait une déclaration fautive ou trompeuse, ou qui aide une personne à faire une telle déclaration, commet une infraction et encourt, sur déclaration de culpabilité par procédure sommaire, une amende maximale de 5 000 \$ et un emprisonnement maximal de six mois ou l'une de ces peines (paragraphe 262(2) de la Loi BNL).

You are providing information required by the NFP Act. Note that both the NFP Act and the *Privacy Act* allow this information to be disclosed to the public. It will be stored in personal information bank number IC/PPU-049.

Vous fournissez des renseignements exigés par la Loi BNL. Il est à noter que la Loi BNL et la *Loi sur les renseignements personnels* permettent que de tels renseignements soient divulgués au public. Ils seront stockés dans la banque de renseignements personnels numéro IC/PPU-049.

Schedule / Annexe
Purpose Of Corporation / Déclaration d'intention de l'organisation

1. To educate and increase the public's understanding of the arts and culture and their importance by offering courses, seminars, conferences and meetings, publication of materials and otherwise collecting and disseminating information on arts and culture.

2. To provide facilities in which artistic and cultural events take place, including galleries, studios and performance spaces.

3. To provide and operate non-profit residential accommodation for:

- (a) low income persons, primarily artists and their families;
- (b) elderly persons, primarily artists, of low or modest income; and
- (c) disabled persons, primarily artists, of low or modest income.

4. To advance education by:

- (a) providing programs of an academic and practical nature to teach entrepreneurial, business, innovation and related skills primarily to persons in the arts and cultural fields;
- (b) providing structured learning activities such as courses, instructional seminars, and workshops about creative and performing arts, and by providing opportunities for students to publicly exhibit, present, or perform their works, or develop their crafts or skills in conjunction with these learning activities; and
- (c) providing instructional seminars on arts and culture.

5. To do all such things as are necessary, incidental or ancillary to the achievement of the above purposes.

Schedule / Annexe
Classes of Members / Catégories de membres

There shall be the following two (2) classes of membership in the Corporation:

1. Founding Members; and
2. Ordinary Members.

VOTING

The voting rights of each class of Members shall be as follows:

1. Each Founding Member shall be entitled to one (1) vote on all matters brought before the Members.
2. Except as provided in the Act, each Ordinary Member shall be entitled to one (1) vote on all matters brought before the Members; provided however, that so long as there shall be at least one Founding Member in office, then the Ordinary Members shall not be entitled to vote on the matters listed below and the Founding Members shall be the sole class of members entitled to vote on:
 - (a) any amendments to the By-Laws of the Corporation;
 - (b) any amendments to the Articles of the Corporation;
 - (c) the admission of additional Founding Members or Ordinary Members; and
 - (d) the election and removal of the Appointed Directors.
3. The Founding Members may remove any Ordinary Member with or without cause.
4. The Ordinary Members may remove any Ordinary Member with or without cause by Special Resolution, provided that:
 - (a) any Ordinary Member being considered for removal may not cast a ballot on the motion; and
 - (b) the consent of the Founding Members shall first be obtained if the Ordinary Member being considered for removal:
 - (i) is a Director elected by the Founding Members; or
 - (ii) was admitted as an Ordinary Member by the Founding Members.
5. The Founding Members or the Ordinary Members of the Corporation are not entitled to vote separately as a class upon a proposal to amend the articles or By-Laws to:
 - (a) effect an exchange, reclassification or cancellation of all or part of the memberships of their respective classes; or
 - (b) create a new class of members having rights equal or superior to those of either class.

Schedule / Annexe

Distribution of Property on Liquidation / Répartition du reliquat des biens lors de la liquidation

In the event of liquidation, dissolution or winding-up of the Corporation, all its remaining property after payment of its liabilities shall be distributed to one or more qualified donees within the meaning of subsection 149.1(1) of the Income Tax Act (Canada).

Schedule / Annexe
Additional Provisions / Dispositions supplémentaires

The Corporation shall be carried on without the purpose of gain for its Members, and any profits or other accretions to the Corporation shall be used in furtherance of its purposes.

The Directors shall serve as such without remuneration, and no Director shall directly or indirectly receive any profit from his or her position as such, provided that a Director may be reimbursed for reasonable expenses incurred in performing his or her duties.

The Directors may appoint one or more Directors, who shall hold office for a term expiring not later than the close of the next annual meeting of Members, but the total number of Directors so appointed may not exceed one-third of the number of Directors elected at the previous Annual Meeting of Members.



Certificate of Amendment

Canada Not-for-profit Corporations Act

Certificat de modification

*Loi canadienne sur les organisations à but non
lucratif*

ArtHubs Toronto Inc.

Corporate name / Dénomination de l'organisation

1531101-2

Corporation number / Numéro de
l'organisation

I HEREBY CERTIFY that the articles of the above-named corporation are amended under section 201 of the *Canada Not-for-profit Corporations Act*, as set out in the attached articles of amendment.

JE CERTIFIE que les statuts de l'organisation susmentionnée sont modifiés aux termes de l'article 201 de la *Loi canadienne sur les organisations à but non lucratif*, tel qu'il est indiqué dans les clauses modificatrices ci-jointes.

Hantz Prosper

Director / Directeur

2023-10-26

Date of amendment (YYYY-MM-DD)

Date de modification (AAAA-MM-JJ)

**Form 4004**
Articles of Amendment
*Canada Not-for-profit Corporations
Act***Formulaire 4004**
Clauses modificatrices
*Loi canadienne sur les organisations à
but non lucratif*

1 Current corporate name
Dénomination actuelle de l'organisation
Toronto Artscape 2023

2 Corporation number
Numéro d'organisation
1531101-2

3 The articles are amended as follows:
Les statuts sont modifiés comme suit :

The corporation changes its name to:
La dénomination de l'organisation est modifiée pour :
ArtHubs Toronto Inc.

4 Declaration: I hereby certify that I am a director or an authorized officer of the corporation.
Déclaration : J'atteste que je suis un administrateur ou un dirigeant autorisé de l'organisation.

Original signed by / Original signé par
Grace Lee Reynolds
Grace Lee Reynolds
416-508-0905

A person who makes, or assists in making, a false or misleading statement is guilty of an offence and liable on summary conviction to a fine of not more than \$5,000 or to imprisonment for a term of not more than six months or to both (subsection 262(2) of the Canada Not-for-profit Corporations Act (NFP Act)).

La personne qui fait une déclaration fautive ou trompeuse, ou qui aide une personne à faire une telle déclaration, commet une infraction et encourt, sur déclaration de culpabilité par procédure sommaire, une amende maximale de 5 000 \$ et un emprisonnement maximal de six mois ou l'une de ces peines (paragraphe 262(2) de la Loi canadienne sur les organisations à but non lucratif (Loi BNL)).

You are providing information required by the NFP Act. Note that both the NFP Act and the Privacy Act allow this information to be disclosed to the public. It will be stored in personal information bank number IC/PPU-049.

Vous fournissez des renseignements exigés par la Loi BNL. Il est à noter que la Loi BNL et la Loi sur les renseignements personnels permettent que de tels renseignements soient divulgués au public. Ils seront stockés dans la banque de renseignements personnels numéro IC/PPU-049.

This is Exhibit "F" referred to in the Affidavit of GRACE LEE REYNOLDS sworn by GRACE LEE REYNOLDS of the City of Toronto, before me at the City of Toronto, in the Province of Ontario, on December 27, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

D5EDEA03830445F...

Commissioner for Taking Affidavits (or as may be)

CRAIG A. MILLS

Exhibit F**List of Artscape Properties**

	Property Name	Leased or Owned	Type of Property
1.	<p>Artscape West Queen West</p> <p><u>Address:</u> 900 Queen Street West</p> <p><i>[first legally zoned artist live/work building in Toronto]</i></p>	<p>TAI holds headlease for commercial units and manages residential units</p> <p><u>Owner:</u> ANPHI</p>	<p><u>Residential units:</u> 22 live/work units (Rent-Geared-to-Income)</p> <p><u>Commercial units:</u> 5 studios + 1 public gallery</p>
2.	<p>Parkdale Arts and Cultural Centre</p> <p><u>Address:</u> 131 Queen Street West</p> <p><i>[mixed-use facility in the Parkdale neighbourhood]</i></p>	<p>TAI holds headlease for residential and commercial units</p> <p><u>Owner:</u> City of Toronto</p>	<p><u>Residential units:</u> 9 live/work units (below market)</p> <p><u>Commercial units:</u> 3 offices + 1 public gallery</p>
3.	<p>Artscape Wychwood Barns</p> <p><u>Address:</u> 601 Christie Street</p> <p><i>[community cultural hub in Christie and St. Clair neighbourhood]</i></p>	<p>TAI holds headlease for commercial space and a licence for Christie Open Courtyard. It also has a management contract under which it manages the residential units for ANPHI.</p>	<p><u>Residential units:</u> 26 live/work units (Rent-Geared-to-Income)</p> <p><u>Commercial units:</u> 29 studios/offices, theatre, daycare, greenhouse, public gallery and event venue</p>

		<u>Owner:</u> City of Toronto.	
4.	<p>Artscape Gibraltar Point</p> <p><u>Address:</u> 443 Lakeshore Avenue</p> <p><i>[located on Toronto Islands]</i></p>	<p>TAI holds headlease.</p> <p><u>Owner:</u> City of Toronto.</p>	<p><u>Residential units:</u> 18 short-term live/work rentals</p> <p><u>Commercial units:</u> 25 and 5 event/multi-purpose spaces</p>
5.	<p>Daniels Spectrum</p> <p><u>Address:</u> 585 Dundas Street East</p> <p><i>[community cultural hub in Regent Park]</i></p>	<p>TAI holds operating lease</p> <p><u>Owner:</u> Regent Park Arts Non-Profit Development Corporation (“RPAD”)</p>	<p><u>Commercial units:</u> 25 and 5 event/multi-purpose spaces</p>
6.	<p>Artscape Weston Common</p> <p><u>Address:</u> 34 John Street, Toronto (Weston)</p> <p><i>[first creative placemaking project outside of Toronto’s downtown core]</i></p>	<p>TAI holds lease agreements for residential and commercial space</p> <p><u>Owner:</u> MPCT DIF DAM Residence at Weston Inc. (“Dream”)</p>	<p><u>Residential units:</u> 26 live/work units</p> <p><u>Commercial units:</u> 2 studio and 3 event/multi-purpose spaces</p>

7.	<p>Artscape Bayside Lofts</p> <p><u>Address:</u> 30 Merchant's Wharf</p> <p><i>[located in East Bayfront District]</i></p>	<p>TAI holds lease agreement.</p> <p><u>Owner:</u> City of Toronto</p>	<p><u>Residential units:</u> 80 live/work units (80% AMR)</p>
8	<p>Artscape Youngplace</p> <p><u>Address:</u> 180 Shaw Street</p> <p><i>[community cultural hub in the West Queen West]</i></p>	<p>TAI manages building under management contract with owner.</p> <p><u>Owner:</u> TSCC 2397</p>	<p><u>Commercial condo units:</u> 39</p> <p>[TAI owns 15 units and holds 5 shared appreciation second mortgages.]</p>
9	<p>Artscape Triangle Lofts</p> <p><u>Address:</u> 380 Abell Street</p> <p><i>[live/work space for artists and arts professionals in the Queen West Triangle]</i></p>	<p>TAI manages building under management contract with owner.</p> <p><u>Owner:</u> TSCC 2118</p>	<p><u>Condo units:</u> 68 live/work units</p> <p>[TAI owns 20 residential live/work units (80% AMR) and 1 public gallery (commercial space) and holds 47 second mortgages.]</p>

10.	<p>Artscape Lofts @210 Simcoe</p> <p><u>Address:</u> 210 Simcoe Street</p> <p><i>[collection of affordable units in downtown Toronto is designated for artists and their families]</i></p>	<p><u>Owner:</u> Privately owned condominium corporation</p>	<p><u>Residential units:</u> 2 live/work rental units (80% AMR)</p> <p>[TAI holds 14 second mortgages.]</p> <p>[Subject to s. 37 development agreement and HOAP delivery agreement]</p>
11.	<p>Artscape Lofts @Pace</p> <p><u>Address:</u> 155-163 Dundas Street East</p> <p><i>[collection of affordable units in downtown Toronto is designated for artists and their families]</i></p>	<p><u>Owner:</u> Privately owned condominium corporation</p>	<p>[TAI holds 14 second mortgages.]</p> <p>[Subject to s. 37 development agreement and HOAP delivery agreement]</p>
12.	<p>Artscape Lofts @Waterworks</p> <p><u>Address:</u> 155-163 Dundas Street East</p>	<p><u>Owner:</u> Privately owned condominium corporation</p>	<p>[TAI holds 15 second mortgages.]</p> <p>[Subject to Affordable Housing Agreement and</p>

	<i>[collection of housing units for artists and their families within mixed use development]</i>		Affordable Housing Delivery Agreement]
13	<p>Artscape Sandbox</p> <p><u>Address:</u> 301 Adelaide Street West</p> <p><i>[multidisciplinary performance and event space in the Entertainment District]</i></p>	<p><u>Owner:</u> TAI (acquired under s. 37 Agreement with City of Toronto)</p>	[Subject to s. 37 contribution agreement and community benefits agreement]
14.	<p>Artscape Daniels Launchpad</p> <p><u>Address:</u> 130 Queens Quay East, Suite 423, 4th Floor East Tower</p>	<p><u>Owner:</u> TAI</p>	

This is Exhibit “G” referred to in the Affidavit of GRACE LEE REYNOLDS sworn by GRACE LEE REYNOLDS of the City of Toronto, before me at the City of Toronto, in the Province of Ontario, on December 27, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

Craig Mills

D5E0EA03830445E

Commissioner for Taking Affidavits (or as may be)

CRAIG A. MILLS

ServiceOntario

[Main Menu](#) [New Enquiry](#) [Rate Our Service](#)

Enquiry Result

File Currency: 11OCT 2023







[Show All Pages](#)

Note: All pages have been returned.

Type of Search	Business Debtor								
Search Conducted On	TORONTO ARTSCAPE INC.								
File Currency	11OCT 2023								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	745484895	1	9	1	39	02NOV 2023			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
745484895		001	002		20181102 1127 1862 5775	P PPSA	5		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	TORONTO ARTSCAPE INC.					652032			
	Address				City	Province	Postal Code		
	171 EAST LIBERTY STREET, SUITE 224				TORONTO	ON	M6K 3P6		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	VANCITY COMMUNITY INVESTMENT BANK								
	Address				City	Province	Postal Code		
	662 KING STREET WEST, SUITE 301				TORONTO	ON	M5V 1M7		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
	X	X	X	X	X				
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
	GENERAL SECURITY AGREEMENT, GENERAL ASSIGNMENTS OF RENTS AND ASSIGNMENTS OF FUNDING AGREEMENTS, AS MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, FOR ALL DEBTOR'S PRESENT AND AFTER ACQUIRED								
Registering Agent	Registering Agent								
	ILER CAMPBELL LLP								

	Address	City	Province	Postal Code
	150 JOHN STREET, 7TH FLOOR	TORONTO	ON	M5V 3E3

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	TORONTO ARTSCAPE INC.								
File Currency	11OCT 2023								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	745484895	1	9	2	39	02NOV 2023			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
745484895		002	002		20181102 1127 1862 5775				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address			City	Province	Postal Code			
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address			City	Province	Postal Code			
Secured Party	Secured Party / Lien Claimant								
	Address			City	Province	Postal Code			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description PERSONAL PROPERTY RELATED TO DEBTOR'S OPERATIONS AT 130 QUEENS QUAY EAST, TORONTO, ONTARIO								
Registering Agent	Registering Agent								
	Address			City	Province	Postal Code			

CONTINUED

Type of Search	Business Debtor										
Search Conducted On	TORONTO ARTSCAPE INC.										
File Currency	11OCT 2023										
	File Number	Family	of Families	Page						of Pages	
	745484895	1	9	3						39	
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT											
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number			Registered Under			
		001	002		20200103 1507 1862 5825						
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period					
	745484895		X	A AMNDMNT							
Reference Debtor/ Transferor	First Given Name			Initial	Surname						
	Business Debtor Name										
	TORONTO ARTSCAPE INC.										
Other Change	Other Change										
Reason / Description	Reason / Description										
	TO CORRECT THE COLLATERAL CLASSIFICATION BY REMOVING CONSUMER GOODS, SINCE CONSUMER GOODS IS NOT COLLATERAL UNDER THE SECURITY AGREEMENT AND THE CONSUMER GOODS COLLATERAL CLASSIFICATION WAS CHECKED IN										
Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname					
	Business Debtor Name							Ontario Corporation Number			
	Address				City		Province	Postal Code			
Assignor Name	Assignor Name										
Secured Party	Secured party, lien claimant, assignee										
	Address				City		Province	Postal Code			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date		
		X	X	X	X						
Motor Vehicle Description	Year	Make			Model			V.I.N.			
General Collateral Description	General Collateral Description										
Registering Agent	Registering Agent or Secured Party/ Lien Claimant										
	ILER CAMPBELL LLP										
	Address				City			Province	Postal		

				Code
	150 JOHN STREET, 7TH FLOOR	TORONTO	ON	M5V 3E3

CONTINUED

Type of Search	Business Debtor									
Search Conducted On	TORONTO ARTSCAPE INC.									
File Currency	11OCT 2023									
	File Number	Family	of Families	Page						of Pages
	745484895	1	9	4						39
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT										
	Cautious Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number			Registered Under		
		002	002		20200103 1507 1862 5825					
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period				
	745484895									
Reference Debtor/ Transferor	First Given Name			Initial	Surname					
	Business Debtor Name									
Other Change	Other Change									
Reason / Description	Reason / Description									
	ERROR.									
Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname				
	Business Debtor Name							Ontario Corporation Number		
	Address				City		Province	Postal Code		
Assignor Name	Assignor Name									
Secured Party	Secured party, lien claimant, assignee									
	Address				City		Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date	
Motor Vehicle Description	Year	Make			Model			V.I.N.		
General Collateral Description	General Collateral Description									
Registering Agent	Registering Agent or Secured Party/ Lien Claimant									
	Address				City		Province	Postal		

				Code

END OF FAMILY

Type of Search	Business Debtor								
Search Conducted On	TORONTO ARTSCAPE INC.								
File Currency	11OCT 2023								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	745484949	2	9	5	39	02NOV 2023			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
745484949		001	001		20181102 1128 1862 5776	P PPSA	5		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name						Ontario Corporation Number		
	TORONTO ARTSCAPE INC.						652032		
	Address				City	Province	Postal Code		
	171 EAST LIBERTY STREET, SUITE 224				TORONTO	ON	M6K 3P6		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name						Ontario Corporation Number		
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	VANCITY COMMUNITY INVESTMENT BANK								
	Address				City	Province	Postal Code		
	662 KING STREET WEST, SUITE 301				TORONTO	ON	M5V 1M7		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
	X	X	X	X	X				
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
	GENERAL SECURITY INTEREST FOR ALL OF THE DEBTOR'S PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY								
Registering Agent	Registering Agent								
	ILER CAMPBELL LLP								
	Address				City	Province	Postal Code		
	150 JOHN STREET, 7TH FLOOR				TORONTO	ON	M5V 3E3		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	TORONTO ARTSCAPE INC.								
File Currency	11OCT 2023								
	File Number	Family	of Families	Page	of Pages				
	745484949	2	9	6	39				
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT									
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under			
		001	002		20200103 1507 1862 5826				
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period			
	745484949		X	A AMNDMNT					
Reference Debtor/ Transferor	First Given Name	Initial	Surname						
	Business Debtor Name TORONTO ARTSCAPE INC.								
Other Change	Other Change								
Reason / Description	Reason / Description TO CORRECT THE COLLATERAL CLASSIFICATION BY REMOVING CONSUMER GOODS, SINCE CONSUMER GOODS IS NOT COLLATERAL UNDER THE SECURITY AGREEMENT AND THE CONSUMER GOODS COLLATERAL CLASSIFICATION WAS CHECKED IN								
Debtor/ Transferee	Date of Birth	First Given Name	Initial	Surname					
	Business Debtor Name								
							Ontario Corporation Number		
	Address			City	Province	Postal Code			
Assignor Name	Assignor Name								
Secured Party	Secured party, lien claimant, assignee								
	Address			City	Province	Postal Code			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X				
Motor Vehicle Description	Year	Make	Model		V.I.N.				
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent or Secured Party/ Lien Claimant ILER CAMPBELL LLP								
	Address			City	Province	Postal			

				Code
	150 JOHN STREET, 7TH FLOOR	TORONTO	ON	M5V 3E3

CONTINUED

Type of Search	Business Debtor									
Search Conducted On	TORONTO ARTSCAPE INC.									
File Currency	11OCT 2023									
	File Number	Family	of Families	Page						of Pages
	745484949	2	9	7						39
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT										
	Cautious Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number			Registered Under		
		002	002		20200103 1507 1862 5826					
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period				
	745484949									
Reference Debtor/ Transferor	First Given Name			Initial	Surname					
	Business Debtor Name									
Other Change	Other Change									
Reason / Description	Reason / Description									
	ERROR.									
Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname				
	Business Debtor Name							Ontario Corporation Number		
	Address				City		Province	Postal Code		
Assignor Name	Assignor Name									
Secured Party	Secured party, lien claimant, assignee									
	Address				City		Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date	
Motor Vehicle Description	Year	Make			Model			V.I.N.		
General Collateral Description	General Collateral Description									
Registering Agent	Registering Agent or Secured Party/ Lien Claimant									
	Address				City		Province	Postal		

				Code

END OF FAMILY

Type of Search	Business Debtor								
Search Conducted On	TORONTO ARTSCAPE INC.								
File Currency	11OCT 2023								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	752132826	3	9	8	39	10JUN 2026			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
752132826		001	001		20190610 1208 1862 1136	P PPSA	7		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	TORONTO ARTSCAPE INC.								
	Address			City	Province	Postal Code			
	130 QUEENS QUAY EAST, SUITE 423			TORONTO	ON	M5A 0P6			
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address			City	Province	Postal Code			
Secured Party	Secured Party / Lien Claimant								
	VANCITY COMMUNITY INVESTMENT BANK								
	Address			City	Province	Postal Code			
	662 KING STREET WEST, UNIT 301			TORONTO	ON	M5V 1M7			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X				
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
	GENERAL SECURITY AGREEMENT, ASSIGNMENT OF RENTS AND OTHER SECURITY DOCUMENTS WITH RESPECT TO THE PROPERTY MUNICIPALLY KNOWN AS 33 KING STREET, TORONTO, ONTARIO, AS LEGALLY DESCRIBED IN PIN 10323-0116 (LT)								
Registering Agent	Registering Agent								
	SCHNEIDER RUGGIERO SPENCER MILBURN LLP (41070/BM/LS)								
	Address			City	Province	Postal Code			
	1000-120 ADELAIDE STREET WEST			TORONTO	ON	M5H 3V1			

END OF FAMILY

Type of Search	Business Debtor								
Search Conducted On	TORONTO ARTSCAPE INC.								
File Currency	11OCT 2023								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	752392395	4	9	9	39	17JUN 2026			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
752392395		001	003		20190617 1534 1862 1673	P PPSA	7		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	TORONTO ARTSCAPE INC.								
	Address			City	Province	Postal Code			
	130 QUEENS QUAY EAST, SUITE 423			TORONTO	ON	M5A 0P6			
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address			City	Province	Postal Code			
Secured Party	Secured Party / Lien Claimant								
	VANCITY COMMUNITY INVESTMENT BANK								
	Address			City	Province	Postal Code			
	662 KING STREET WEST, UNIT 301			TORONTO	ON	M5V 1M7			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X				
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
	GENERAL SECURITY AGREEMENT, ASSIGNMENT OF RENTS AND OTHER SECURITY DOCUMENTS WITH RESPECT TO THE PROPERTY MUNICIPALLY KNOWN AS 30 MERCHANTS WHARF, TORONTO, ONTARIO, AND LEGALLY DESCRIBED AS PART								
Registering Agent	Registering Agent								
	SCHNEIDER RUGGIERO SPENCER MILBURN LLP (41070/BM/LS)								
	Address			City	Province	Postal Code			
	1000-120 ADELAIDE STREET WEST			TORONTO	ON	M5H 3V1			

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	TORONTO ARTSCAPE INC.								
File Currency	11OCT 2023								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	752392395	4	9	10	39	17JUN 2026			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
752392395		002	003		20190617 1534 1862 1673				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address			City	Province	Postal Code			
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address			City	Province	Postal Code			
Secured Party	Secured Party / Lien Claimant								
	Address			City	Province	Postal Code			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description BLOCK 3, PLAN 66M-2514 EXCEPT PART 1, PLAN 66R-28259, CITY OF TORONTO (BEING PIN 21384-0207) AND PART BLOCK 3, PLAN 66M-2514, DESIGNATED AS PARTS 25, 26, 27 & 32 ON PLAN 66R-30712, CITY OF TORONTO (BEING								
Registering Agent	Registering Agent								
	Address			City	Province	Postal Code			

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	TORONTO ARTSCAPE INC.								
File Currency	11OCT 2023								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	752392395	4	9	11	39	17JUN 2026			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
752392395		003	003		20190617 1534 1862 1673				
Individual Debtor	Date of Birth	First Given Name		Initial	Surname				
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address			City	Province	Postal Code			
Individual Debtor	Date of Birth	First Given Name		Initial	Surname				
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address			City	Province	Postal Code			
Secured Party	Secured Party / Lien Claimant								
	Address			City	Province	Postal Code			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
	PART OF PIN 21384-0206 (LT)								
Registering Agent	Registering Agent								
	Address			City	Province	Postal Code			

END OF FAMILY

Type of Search	Business Debtor								
Search Conducted On	TORONTO ARTSCAPE INC.								
File Currency	11OCT 2023								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	770402709	5	9	12	39	08MAR 2027			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
770402709		001	6		20210308 1843 5064 8408	P PPSA	06		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name						Ontario Corporation Number		
	TORONTO ARTSCAPE INC.								
	Address				City	Province	Postal Code		
	423-130 QUEENS QUAY E				TORONTO	ON	M5A 0P6		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name						Ontario Corporation Number		
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	WELLS FARGO EQUIPMENT FINANCE COMPANY								
	Address				City	Province	Postal Code		
	1290 CENTRAL PARKWAY W. SUITE 1100				MISSISSAUGA	ON	L5C 4R3		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
			X						
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
	ALL GOODS WHICH ARE PHOTOCOPIERS, MULTIFUNCTION DEVICES, PRINTERS, 3D PRINTERS, PRODUCTION PRINTERS, INDUSTRIAL INKJETS, DIGITAL PRESSES, DIGITAL SIGNAGE, FAX MACHINES, PROJECTORS, VIDEO CONFERENCING,								
Registering Agent	Registering Agent								
	SECUREFACT TRANSACTION SERVICES, INC.								
	Address				City	Province	Postal Code		
	445 KING STREET WEST, SUITE 400				TORONTO	ON	M5V 1K4		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	TORONTO ARTSCAPE INC.								
File Currency	11OCT 2023								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	770402709	5	9	13	39	08MAR 2027			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
770402709		002	6		20210308 1843 5064 8408				
Individual Debtor	Date of Birth	First Given Name		Initial	Surname				
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address			City	Province	Postal Code			
Individual Debtor	Date of Birth	First Given Name		Initial	Surname				
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address			City	Province	Postal Code			
Secured Party	Secured Party / Lien Claimant								
	Address			City	Province	Postal Code			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
	INTERACTIVE WHITEBOARDS, SERVERS, AND SOFTWARE, OFFICE FURNITURE (CHAIRS, TABLES, ACCESSORIES), TELEPHONY, COMPUTERS, TELECONFERENCING EQUIPMENT, MAILING SYSTEMS, FOLDER INSERTERS. THE GOODS DESCRIBED								
Registering Agent	Registering Agent								
	Address			City	Province	Postal Code			

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	TORONTO ARTSCAPE INC.								
File Currency	11OCT 2023								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	770402709	5	9	14	39	08MAR 2027			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
770402709		003	6		20210308 1843 5064 8408				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address			City	Province	Postal Code			
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address			City	Province	Postal Code			
Secured Party	Secured Party / Lien Claimant								
	Address			City	Province	Postal Code			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description HEREIN TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY								
Registering Agent	Registering Agent								
	Address			City	Province	Postal Code			

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	TORONTO ARTSCAPE INC.								
File Currency	11OCT 2023								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	770402709	5	9	15	39	08MAR 2027			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
770402709		004	6		20210308 1843 5064 8408				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address			City	Province	Postal Code			
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address			City	Province	Postal Code			
Secured Party	Secured Party / Lien Claimant								
	Address			City	Province	Postal Code			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE								
Registering Agent	Registering Agent								
	Address			City	Province	Postal Code			

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	TORONTO ARTSCAPE INC.								
File Currency	11OCT 2023								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	770402709	5	9	16	39	08MAR 2027			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
770402709		005	6		20210308 1843 5064 8408				
Individual Debtor	Date of Birth	First Given Name		Initial	Surname				
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address			City	Province	Postal Code			
Individual Debtor	Date of Birth	First Given Name		Initial	Surname				
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address			City	Province	Postal Code			
Secured Party	Secured Party / Lien Claimant								
	Address			City	Province	Postal Code			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make		Model		V.I.N.			
General Collateral Description	General Collateral Description LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO								
Registering Agent	Registering Agent								
	Address			City	Province	Postal Code			

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	TORONTO ARTSCAPE INC.								
File Currency	11OCT 2023								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	770402709	5	9	17	39	08MAR 2027			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
770402709		006	6		20210308 1843 5064 8408				
Individual Debtor	Date of Birth	First Given Name		Initial	Surname				
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address			City	Province	Postal Code			
Individual Debtor	Date of Birth	First Given Name		Initial	Surname				
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address			City	Province	Postal Code			
Secured Party	Secured Party / Lien Claimant								
	Address			City	Province	Postal Code			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
	THE COLLATERAL OR PROCEEDS OF THE COLLATERAL. (REFERENCE NO. 5590399-001) (FOR INTERNAL USE ONLY) (AS MAY BE AMENDED OR UPDATED FROM TIME TO TIME)								
Registering Agent	Registering Agent								
	Address			City	Province	Postal Code			

END OF FAMILY

Type of Search	Business Debtor								
Search Conducted On	TORONTO ARTSCAPE INC.								
File Currency	11OCT 2023								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	772250904	6	9	18	39	06MAY 2026			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
772250904		001	1		20210506 0941 1590 1313	P PPSA	5		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name						Ontario Corporation Number		
	TORONTO ARTSCAPE INC.								
	Address				City	Province	Postal Code		
	130 QUEENS QUAY EAST, SUITE 423				TORONTO	ON	M5A 0P6		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name						Ontario Corporation Number		
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	FIRSTONTARIO CREDIT UNION LIMITED								
	Address				City	Province	Postal Code		
	4021 UPPER MIDDLE ROAD				BURLINGTON	ON	L7M 0Y9		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X				
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent								
	AGRO ZAFFIRO LLP/PRC								
	Address				City	Province	Postal Code		
	21 KING STREET WEST 11TH FLOOR				HAMILTON	ON	L8P 4W7		

END OF FAMILY

Type of Search	Business Debtor								
Search Conducted On	TORONTO ARTSCAPE INC.								
File Currency	11OCT 2023								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	772250958	7	9	19	39	06MAY 2026			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
772250958		001	2		20210506 0941 1590 1314	P PPSA	5		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name						Ontario Corporation Number		
	TORONTO ARTSCAPE INC.								
	Address				City	Province	Postal Code		
	130 QUEENS QUAY EAST, SUITE 423				TORONTO	ON	M5A 0P6		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name						Ontario Corporation Number		
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	FIRSTONTARIO CREDIT UNION LIMITED								
	Address				City	Province	Postal Code		
	4021 UPPER MIDDLE ROAD				BURLINGTON	ON	L7M 0Y9		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
				X	X				
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
	GENERAL ASSIGNMENT OF RENTS AND LEASES AND REVENUES RELATING TO THE								
	PROPERTIES KNOWN AS UNITS 105, 202, 203, 206, 208, 212, 213, 214,								
	215, 228, 229, 302, 306, 308, 312, 313, 314, 315, 329 LOCATED AT 38								
Registering Agent	Registering Agent								
	AGRO ZAFFIRO LLP/PRC								
	Address				City	Province	Postal Code		
	21 KING STREET WEST 11TH FLOOR				HAMILTON	ON	L8P 4W7		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	TORONTO ARTSCAPE INC.								
File Currency	11OCT 2023								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	772250958	7	9	20	39	06MAY 2026			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
772250958		002	2		20210506 0941 1590 1314				
Individual Debtor	Date of Birth	First Given Name		Initial	Surname				
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address			City	Province	Postal Code			
Individual Debtor	Date of Birth	First Given Name		Initial	Surname				
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address			City	Province	Postal Code			
Secured Party	Secured Party / Lien Claimant								
	Address			City	Province	Postal Code			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
	ABELL STREET, TORONTO, ONTARIO AND UNITS 101-105, 107, 111, 205, 208, 209, 301, 305, 307, B02, AND B03 LOCATED AT 180 SHAW STREET, TORONTO, ONTARIO.								
Registering Agent	Registering Agent								
	Address			City	Province	Postal Code			

END OF FAMILY

Type of Search	Business Debtor								
Search Conducted On	TORONTO ARTSCAPE INC.								
File Currency	11OCT 2023								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	777866571	8	9	21	39	02NOV 2026			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
777866571		001	1		20211102 1029 1590 2539	P PPSA	5		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	TORONTO ARTSCAPE INC.					652032			
	Address				City	Province	Postal Code		
	130 QUEENS QUAY E., STE. 423				TORONTO	ON	M5A 0P6		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	THE TORONTO-DOMINION BANK								
	Address				City	Province	Postal Code		
	2 ST. CLAIR AVE. E.				TORONTO	ON	M4T 2V4		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
				X	X				
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
	RELATING TO GENERAL ASSIGNMENT OF RENTS AND LEASES FOR PROPERTY								
	LOCATED AT 130 QUEENS QUAY EAST, 4TH FLOOR, TORONTO, ONTARIO.								
Registering Agent	Registering Agent								
	KEYSER MASON BALL, MISSISSAUGA LAWYERS								
	Address				City	Province	Postal Code		
	900-3 ROBERT SPECK PARKWAY				MISSISSAUGA	ON	L4Z 2G5		

END OF FAMILY

Type of Search	Business Debtor								
Search Conducted On	TORONTO ARTSCAPE INC.								
File Currency	11OCT 2023								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	893846214	9	9	22	39	30APR 2028			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
893846214		01	001		20030430 1005 1462 9728	P PPSA	5		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name						Ontario Corporation Number		
	TORONTO ARTSCAPE INC.						000652032		
	Address				City	Province	Postal Code		
	60 ATLANTIC AVENUE, SUITE 111				TORONTO	ONT	M6K1X9		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name						Ontario Corporation Number		
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	THE TORONTO-DOMINION BANK								
	Address				City	Province	Postal Code		
	500 HIGHWAY #7 EAST				RICHMOND HILL	ONT	L4B1J1		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X	X			X
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
	GENERAL SECURITY AGREEMENT AND GENERAL ASSIGNMENT OF RENTS AND LEASES								
Registering Agent	Registering Agent								
	GARFINKLE, BIDERMAN								
	Address				City	Province	Postal Code		
	1 ADELAIDE ST. E., SUITE 1401				TORONTO	ONT	M5C2V9		

CONTINUED

Type of Search	Business Debtor										
Search Conducted On	TORONTO ARTSCAPE INC.										
File Currency	11OCT 2023										
	File Number	Family	of Families	Page						of Pages	
	893846214	9	9	23						39	
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT											
	Cautious Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number			Registered Under			
		01	001		20071012 1951 1531 0408						
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period					
	893846214		X	D ASSGNMT							
Reference Debtor/ Transferor	First Given Name			Initial	Surname						
	Business Debtor Name										
	TORONTO ARTSCAPE INC.										
Other Change	Other Change										
Reason / Description	Reason / Description										
Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname					
	Business Debtor Name							Ontario Corporation Number			
	Address				City		Province	Postal Code			
Assignor Name	Assignor Name										
	THE TORONTO-DOMINION BANK - 10852										
Secured Party	Secured party, lien claimant, assignee										
	THE TORONTO-DOMINION BANK - 19682										
	Address				City		Province	Postal Code			
	2 ST. CLAIR AVENUE EAST				TORONTO		ON	M4T 2V4			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date		
Motor Vehicle Description	Year	Make			Model			V.I.N.			
General Collateral Description	General Collateral Description										
Registering Agent	Registering Agent or Secured Party/ Lien Claimant										
	CANADIAN SECURITIES REGISTRATION SYSTEMS										
	Address				City			Province	Postal		

				Code
	4126 NORLAND AVENUE	BURNABY	BC	V5G 3S8

CONTINUED

Type of Search	Business Debtor										
Search Conducted On	TORONTO ARTSCAPE INC.										
File Currency	11OCT 2023										
	File Number	Family	of Families	Page						of Pages	
	893846214	9	9	24						39	
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT											
	Cautious Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number			Registered Under			
		01	001		20080225 1455 1530 5992						
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period					
	893846214		X	B RENEWAL	5						
Reference Debtor/ Transferor	First Given Name			Initial	Surname						
	Business Debtor Name										
	TORONTO ARTSCAPE INC.										
Other Change	Other Change										
Reason / Description	Reason / Description										
Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname					
	Business Debtor Name							Ontario Corporation Number			
	Address				City		Province	Postal Code			
Assignor Name	Assignor Name										
Secured Party	Secured party, lien claimant, assignee										
	Address				City		Province	Postal Code			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date		
Motor Vehicle Description	Year	Make			Model			V.I.N.			
General Collateral Description	General Collateral Description										
Registering Agent	Registering Agent or Secured Party/ Lien Claimant										
	CANADIAN SECURITIES REGISTRATION SYSTEMS										
	Address				City			Province	Postal		

				Code
	4126 NORLAND AVENUE	BURNABY	BC	V5G 3S8

CONTINUED

Type of Search	Business Debtor										
Search Conducted On	TORONTO ARTSCAPE INC.										
File Currency	11OCT 2023										
	File Number	Family	of Families	Page						of Pages	
	893846214	9	9	25						39	
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT											
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number			Registered Under			
	X	001	001		20120612 1641 1862 1045						
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period					
	893846214		X	J OTHER							
Reference Debtor/ Transferor	First Given Name			Initial	Surname						
	Business Debtor Name										
	TORONTO ARTSCAPE INC.										
Other Change	Other Change										
	SUBORDINATION										
Reason / Description	Reason / Description										
	POSTPONEMENT OF THE TORONTO-DOMINION BANK SECURITY INTEREST										
	REGISTERED AS 893846214 TO ALTERNA SAVINGS AND CREDIT UNION LIMITD										
	SECURITY INTERESTS REGISTERED AS 678953124, 678953205 AND 678965328										
Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname					
	Business Debtor Name							Ontario Corporation Number			
	Address				City		Province	Postal Code			
Assignor Name	Assignor Name										
Secured Party	Secured party, lien claimant, assignee										
	Address				City		Province	Postal Code			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date		
Motor Vehicle Description	Year	Make			Model			V.I.N.			
General Collateral Description	General Collateral Description										
Registering Agent	Registering Agent or Secured Party/ Lien Claimant										
	ILER CAMPBELL LLP										
	Address				City			Province	Postal		

				Code
	150 JOHN STREET, 7TH FLOOR	TORONTO	ONT	M5V 3E3

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	TORONTO ARTSCAPE INC.								
File Currency	11OCT 2023								
	File Number	Family	of Families	Page	of Pages				
	893846214	9	9	26	39				
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT									
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under			
		001	001		20120803 1115 1862 5198				
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period			
	893846214		X	J OTHER					
Reference Debtor/ Transferor	First Given Name	Initial	Surname						
	Business Debtor Name		TORONTO ARTSCAPE INC.						
Other Change	Other Change								
	SUBORDINATION								
Reason / Description	Reason / Description								
	POSTPONEMENT OF THE TORONTO-DOMINION BANK SECURITY INTEREST								
	REGISTERED AS 893846214 TO ALTERNA SAVINGS AND CREDIT UNION LIMITED								
	SECURITY INTEREST REGISTERED AS 680260878								
Debtor/ Transferee	Date of Birth	First Given Name	Initial	Surname					
	Business Debtor Name		Ontario Corporation Number						
	Address		City	Province	Postal Code				
Assignor Name	Assignor Name								
Secured Party	Secured party, lien claimant, assignee								
	Address		City	Province	Postal Code				
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make	Model		V.I.N.				
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent or Secured Party/ Lien Claimant								
	ILER CAMPBELL LLP								
	Address			City	Province	Postal			

				Code
	150 JOHN STREET, 7TH FLOOR	TORONTO	ONT	M5V 3E3

CONTINUED

Type of Search	Business Debtor										
Search Conducted On	TORONTO ARTSCAPE INC.										
File Currency	11OCT 2023										
	File Number	Family	of Families	Page						of Pages	
	893846214	9	9	27						39	
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT											
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number			Registered Under			
		01	001		20130226 1451 1530 8425						
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period					
	893846214		X	B RENEWAL	5						
Reference Debtor/ Transferor	First Given Name			Initial	Surname						
	Business Debtor Name										
	TORONTO ARTSCAPE INC.										
Other Change	Other Change										
Reason / Description	Reason / Description										
Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname					
	Business Debtor Name							Ontario Corporation Number			
	Address				City		Province	Postal Code			
Assignor Name	Assignor Name										
Secured Party	Secured party, lien claimant, assignee										
	Address				City		Province	Postal Code			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date		
Motor Vehicle Description	Year	Make			Model			V.I.N.			
General Collateral Description	General Collateral Description										
Registering Agent	Registering Agent or Secured Party/ Lien Claimant										
	CANADIAN SECURITIES REGISTRATION SYSTEMS										
	Address				City			Province	Postal		

				Code
	4126 NORLAND AVENUE	BURNABY	BC	V5G 3S8

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	TORONTO ARTSCAPE INC.								
File Currency	11OCT 2023								
	File Number	Family	of Families	Page	of Pages				
	893846214	9	9	28	39				
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT									
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under			
		001	001		20150225 0937 1862 2176				
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period			
	893846214		X	J OTHER					
Reference Debtor/ Transferor	First Given Name	Initial	Surname						
	Business Debtor Name								
	TORONTO ARTSCAPE INC.								
Other Change	Other Change								
	SUBORDINATION/POSTPONEMENT								
Reason / Description	Reason / Description								
	POSTPONEMENT OF THE TORONTO-DOMINION BANK SECURITY INTEREST								
	REGISTERED AS 893846214 TO ALTERNA SAVINGS AND CREDIT UNION LIMITED								
	SECURITY INTERESTS REGISTERED AS 703736874 AND 703736883.								
Debtor/ Transferee	Date of Birth	First Given Name	Initial	Surname					
	Business Debtor Name						Ontario Corporation Number		
	Address			City	Province	Postal Code			
Assignor Name	Assignor Name								
Secured Party	Secured party, lien claimant, assignee								
	Address			City	Province	Postal Code			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent or Secured Party/ Lien Claimant								
	ILER CAMPBELL LLP								
	Address			City	Province	Postal			

				Code
	150 JOHN STREET, 7TH FLOOR	TORONTO	ONT	M5V 3E3

CONTINUED

Type of Search	Business Debtor									
Search Conducted On	TORONTO ARTSCAPE INC.									
File Currency	11OCT 2023									
	File Number	Family	of Families	Page						of Pages
	893846214	9	9	29						39
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT										
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number				Registered Under	
		001	001		20150407 1547 1862 5304					
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period				
	893846214		X	J OTHER						
Reference Debtor/ Transferor	First Given Name			Initial	Surname					
	Business Debtor Name									
	TORONTO ARTSCAPE INC.									
Other Change	Other Change									
	SUBORDINATION/POSTPONEMENT									
Reason / Description	Reason / Description									
	POSTPONEMENT OF THE TORONTO-DOMINION BANK SECURITY INTEREST									
	REGISTERED AS 893846214 TO ALTERNA SAVINGS AND CREDIT UNION LIMITED									
	SECURITY INTEREST 704774925									
Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname				
	Business Debtor Name							Ontario Corporation Number		
	Address				City		Province	Postal Code		
Assignor Name	Assignor Name									
Secured Party	Secured party, lien claimant, assignee									
	Address				City		Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date	
Motor Vehicle Description	Year	Make			Model			V.I.N.		
General Collateral Description	General Collateral Description									
Registering Agent	Registering Agent or Secured Party/ Lien Claimant									
	ILER CAMPBELL LLP									
	Address				City			Province	Postal	

				Code
	150 JOHN STREET, 7TH FLOOR	TORONTO	ONT	M5V 3E3

CONTINUED

Type of Search	Business Debtor										
Search Conducted On	TORONTO ARTSCAPE INC.										
File Currency	11OCT 2023										
	File Number	Family	of Families	Page						of Pages	
	893846214	9	9	30						39	
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT											
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number			Registered Under			
		001	001		20150407 1547 1862 5305						
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period					
	893846214		X	J OTHER							
Reference Debtor/ Transferor	First Given Name			Initial	Surname						
	Business Debtor Name										
	TORONTO ARTSCAPE INC.										
Other Change	Other Change										
	SUBORDINATION/POSTPONEMENT										
Reason / Description	Reason / Description										
	POSTPONEMENT OF THE TORONTO-DOMINION BANK SECURITY INTEREST										
	REGISTERED AS 893846214 TO ALTERNA SAVINGS AND CREDIT UNION LIMITED										
	SECURITY INTEREST REGISTERED AS 704774475										
Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname					
	Business Debtor Name							Ontario Corporation Number			
	Address				City		Province	Postal Code			
Assignor Name	Assignor Name										
Secured Party	Secured party, lien claimant, assignee										
	Address				City		Province	Postal Code			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date		
Motor Vehicle Description	Year	Make			Model			V.I.N.			
General Collateral Description	General Collateral Description										
Registering Agent	Registering Agent or Secured Party/ Lien Claimant										
	ILER CAMPBELL LLP										
	Address				City			Province	Postal		

				Code
	150 JOHN STREET, 7TH FLOOR	TORONTO	ONT	M5V 3E3

CONTINUED

Type of Search	Business Debtor										
Search Conducted On	TORONTO ARTSCAPE INC.										
File Currency	11OCT 2023										
	File Number	Family	of Families	Page						of Pages	
	893846214	9	9	31						39	
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT											
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number			Registered Under			
		001	002		20160824 1105 1862 4106						
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period					
	893846214		X	J OTHER							
Reference Debtor/ Transferor	First Given Name			Initial	Surname						
	Business Debtor Name										
	TORONTO ARTSCAPE INC.										
Other Change	Other Change										
	SUBORDINATION/POSTPONEMENT										
Reason / Description	Reason / Description										
	POSTPONEMENT TO ALTERNA SAVINGS AND CREDIT UNION LIMITED SECURITY										
	INTEREST REGISTERED AS REFERENCE FILE NO. 719766621 OF THE										
	TORONTO-DOMINION BANK SECURITY INTEREST REGISTERED AS REFERENCE FILE										
Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname					
	Business Debtor Name							Ontario Corporation Number			
	Address				City		Province	Postal Code			
Assignor Name	Assignor Name										
Secured Party	Secured party, lien claimant, assignee										
	Address				City		Province	Postal Code			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date		
Motor Vehicle Description	Year	Make			Model			V.I.N.			
General Collateral Description	General Collateral Description										
Registering Agent	Registering Agent or Secured Party/ Lien Claimant										
	ILER CAMPBELL LLP										
	Address				City			Province	Postal		

				Code
	150 JOHN STREET, 7TH FLOOR	TORONTO	ONT	M5V 3E3

CONTINUED

Type of Search	Business Debtor									
Search Conducted On	TORONTO ARTSCAPE INC.									
File Currency	11OCT 2023									
	File Number	Family	of Families	Page						of Pages
	893846214	9	9	32						39
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT										
	Cautious Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number			Registered Under		
		002	002		20160824 1105 1862 4106					
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period				
	893846214									
Reference Debtor/ Transferor	First Given Name			Initial	Surname					
	Business Debtor Name									
Other Change	Other Change									
	SUBORDINATION/POSTPONEMENT									
Reason / Description	Reason / Description									
	NO. 893846214 PURSUANT TO A SUBORDINATION AND POSTPONEMENT LETTER									
	DATED AUGUST 19, 2016									
Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname				
	Business Debtor Name							Ontario Corporation Number		
	Address				City		Province	Postal Code		
Assignor Name	Assignor Name									
Secured Party	Secured party, lien claimant, assignee									
	Address				City		Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date	
Motor Vehicle Description	Year	Make			Model			V.I.N.		
General Collateral Description	General Collateral Description									
Registering Agent	Registering Agent or Secured Party/ Lien Claimant									
	Address				City		Province	Postal		

				Code

CONTINUED

Type of Search	Business Debtor										
Search Conducted On	TORONTO ARTSCAPE INC.										
File Currency	11OCT 2023										
	File Number	Family	of Families	Page						of Pages	
	893846214	9	9	33						39	
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT											
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number			Registered Under			
		01	001		20180216 1438 1530 6526						
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period					
	893846214		X	B RENEWAL	5						
Reference Debtor/ Transferor	First Given Name			Initial	Surname						
	Business Debtor Name										
	TORONTO ARTSCAPE INC.										
Other Change	Other Change										
Reason / Description	Reason / Description										
Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname					
	Business Debtor Name							Ontario Corporation Number			
	Address				City		Province	Postal Code			
Assignor Name	Assignor Name										
Secured Party	Secured party, lien claimant, assignee										
	Address				City		Province	Postal Code			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date		
Motor Vehicle Description	Year	Make			Model			V.I.N.			
General Collateral Description	General Collateral Description										
Registering Agent	Registering Agent or Secured Party/ Lien Claimant										
	CANADIAN SECURITIES REGISTRATION SYSTEMS										
	Address				City			Province	Postal		

				Code
	4126 NORLAND AVENUE	BURNABY	BC	V5G 3S8

CONTINUED

Type of Search	Business Debtor										
Search Conducted On	TORONTO ARTSCAPE INC.										
File Currency	11OCT 2023										
	File Number	Family	of Families	Page						of Pages	
	893846214	9	9	34						39	
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT											
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number			Registered Under			
		001	001		20181106 0931 1862 5940						
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period					
	893846214		X	J OTHER							
Reference Debtor/ Transferor	First Given Name			Initial	Surname						
	Business Debtor Name										
	TORONTO ARTSCAPE INC.										
Other Change	Other Change										
	SUBORDINATION										
Reason / Description	Reason / Description										
	SUBJECT TO A PRIORITY AGREEMENT DATED NOVEMBER 5, 2018 BETWEEN										
	VANCITY COMMUNITY INVESTMENT BANK AND THE TORONTO-DOMINION BANK, AS										
	MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME										
Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname					
	Business Debtor Name							Ontario Corporation Number			
	Address				City		Province	Postal Code			
Assignor Name	Assignor Name										
Secured Party	Secured party, lien claimant, assignee										
	Address				City		Province	Postal Code			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date		
Motor Vehicle Description	Year	Make			Model			V.I.N.			
General Collateral Description	General Collateral Description										
Registering Agent	Registering Agent or Secured Party/ Lien Claimant										
	ILER CAMPBELL LLP										
	Address				City			Province	Postal		

				Code
	150 JOHN STREET, 7TH FLOOR	TORONTO	ON	M5V 3E3

CONTINUED

Type of Search	Business Debtor										
Search Conducted On	TORONTO ARTSCAPE INC.										
File Currency	11OCT 2023										
	File Number	Family	of Families	Page						of Pages	
	893846214	9	9	35						39	
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT											
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number			Registered Under			
		001	002		20190715 1622 1862 3626						
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period					
	893846214		X	J OTHER							
Reference Debtor/ Transferor	First Given Name			Initial	Surname						
	Business Debtor Name										
	TORONTO ARTSCAPE INC.										
Other Change	Other Change										
	SUBORDINATION										
Reason / Description	Reason / Description										
	SUBJECT TO A PRIORITY AGREEMENT DATED JUNE 14, 2019 BETWEEN VANCITY										
	COMMUNITY INVESTMENT BANK AND THE TORONTO DOMINION BANK WITH RESPECT										
	TO PROPERTY MUNICIPALLY KNOWN AS 30 MERCHANTS WHARF, TORONTO,										
Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname					
	Business Debtor Name							Ontario Corporation Number			
	Address				City		Province	Postal Code			
Assignor Name	Assignor Name										
Secured Party	Secured party, lien claimant, assignee										
	Address				City		Province	Postal Code			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date		
Motor Vehicle Description	Year	Make			Model		V.I.N.				
General Collateral Description	General Collateral Description										
Registering Agent	Registering Agent or Secured Party/ Lien Claimant										
	ILER CAMPBELL LLP										
	Address				City			Province	Postal		

				Code
	150 JOHN STREET, 7TH FLOOR	TORONTO	ON	M5V 3E3

CONTINUED

Type of Search	Business Debtor									
Search Conducted On	TORONTO ARTSCAPE INC.									
File Currency	11OCT 2023									
	File Number	Family	of Families	Page						of Pages
	893846214	9	9	36						39
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT										
	Cautious Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number			Registered Under		
		002	002		20190715 1622 1862 3626					
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period				
	893846214									
Reference Debtor/ Transferor	First Given Name			Initial	Surname					
	Business Debtor Name									
Other Change	Other Change									
	SUBORDINATION									
Reason / Description	Reason / Description									
	ONTARIO, AS LEGALLY DESCRIBED IN PIN 21384-0207 (LT).									
Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname				
	Business Debtor Name							Ontario Corporation Number		
	Address				City		Province	Postal Code		
Assignor Name	Assignor Name									
Secured Party	Secured party, lien claimant, assignee									
	Address				City		Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date	
Motor Vehicle Description	Year	Make			Model			V.I.N.		
General Collateral Description	General Collateral Description									
Registering Agent	Registering Agent or Secured Party/ Lien Claimant									
	Address				City		Province	Postal		

				Code

CONTINUED

Type of Search	Business Debtor										
Search Conducted On	TORONTO ARTSCAPE INC.										
File Currency	11OCT 2023										
	File Number	Family	of Families	Page						of Pages	
	893846214	9	9	37						39	
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT											
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number			Registered Under			
		001	002		20190715 1622 1862 3627						
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period					
	893846214		X	J OTHER							
Reference Debtor/ Transferor	First Given Name			Initial	Surname						
	Business Debtor Name										
	TORONTO ARTSCAPE INC.										
Other Change	Other Change										
	SUBORDINATION										
Reason / Description	Reason / Description										
	SUBJECT TO A PRIORITY AGREEMENT DATED JUNE 14, 2019 BETWEEN VANCITY										
	COMMUNITY INVESTMENT BANK AND THE TORONTO DOMINION BANK WITH RESPECT										
	TO PROPERTY KNOWN AS 33 KING STREET, TORONTO, ONTARIO, AS LEGALLY										
Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname					
	Business Debtor Name							Ontario Corporation Number			
	Address				City		Province	Postal Code			
Assignor Name	Assignor Name										
Secured Party	Secured party, lien claimant, assignee										
	Address				City		Province	Postal Code			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date		
Motor Vehicle Description	Year	Make			Model			V.I.N.			
General Collateral Description	General Collateral Description										
Registering Agent	Registering Agent or Secured Party/ Lien Claimant										
	ILER CAMPBELL LLP										
	Address				City			Province	Postal		

				Code
	150 JOHN STREET, 7TH FLOOR	TORONTO	ON	M5V 3E3

CONTINUED

Type of Search	Business Debtor									
Search Conducted On	TORONTO ARTSCAPE INC.									
File Currency	11OCT 2023									
	File Number	Family	of Families	Page						of Pages
	893846214	9	9	38						39
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT										
	Cautious Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number			Registered Under		
		002	002		20190715 1622 1862 3627					
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period				
	893846214									
Reference Debtor/ Transferor	First Given Name			Initial	Surname					
	Business Debtor Name									
Other Change	Other Change									
	SUBORDINATION									
Reason / Description	Reason / Description									
	DESCRIBED IN PIN 10323-0116 (LT)									
Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname				
	Business Debtor Name							Ontario Corporation Number		
	Address				City		Province	Postal Code		
Assignor Name	Assignor Name									
Secured Party	Secured party, lien claimant, assignee									
	Address				City		Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date	
Motor Vehicle Description	Year	Make			Model			V.I.N.		
General Collateral Description	General Collateral Description									
Registering Agent	Registering Agent or Secured Party/ Lien Claimant									
	Address				City		Province	Postal		

				Code

CONTINUED

Type of Search	Business Debtor										
Search Conducted On	TORONTO ARTSCAPE INC.										
File Currency	11OCT 2023										
	File Number	Family	of Families	Page						of Pages	
	893846214	9	9	39						39	
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT											
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number			Registered Under			
		01	001		20230228 1437 1530 7221						
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period					
	893846214		X	B RENEWAL	5						
Reference Debtor/ Transferor	First Given Name			Initial	Surname						
	Business Debtor Name										
	TORONTO ARTSCAPE INC.										
Other Change	Other Change										
Reason / Description	Reason / Description										
Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname					
	Business Debtor Name							Ontario Corporation Number			
	Address				City		Province	Postal Code			
Assignor Name	Assignor Name										
Secured Party	Secured party, lien claimant, assignee										
	Address				City		Province	Postal Code			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date		
Motor Vehicle Description	Year	Make			Model			V.I.N.			
General Collateral Description	General Collateral Description										
Registering Agent	Registering Agent or Secured Party/ Lien Claimant										
	CANADIAN SECURITIES REGISTRATION SYSTEMS										
	Address				City			Province	Postal		

				Code
	4126 NORLAND AVENUE	BURNABY	BC	V5G 3S8

LAST PAGE

Note: All pages have been returned.

[BACK TO TOP](#)



Show All Pages

This service is tested daily with McAfee SECURE™ to ensure the security of the transaction and information.

At ServiceOntario, we respect your right to privacy and value the trust you place in us. [Read more about ServiceOntario's Privacy Statement](#)

[ServiceOntario Contact Centre](#)

Web Page ID: **WEnqResult**

System Date: 12OCT2023

Last Modified: April 02, 2023

[Privacy](#)

[Accessibility](#)

[Contact us](#)

[FAQ](#)

[Terms of Use](#)

© Queen's Printer for Ontario 2015

This is Exhibit “H” referred to in the Affidavit of GRACE LEE REYNOLDS sworn by GRACE LEE REYNOLDS of the City of Toronto, before me at the City of Toronto, in the Province of Ontario, on December 27, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:
Craig Mills

D5EDEF03830445F...

Commissioner for Taking Affidavits (or as may be)

CRAIG A. MILLS



Financial Statements

Toronto Artscape Inc.

December 31, 2021

Toronto Artscape Inc.

Contents

	Page
Independent Auditor's Report	1 - 2
Statement of Financial Position	3
Statement of Operations	4
Statement of Changes in Net Assets	5
Statement of Cash Flows	6
Notes to the Financial Statements	7 - 25



Independent Auditor's Report

Grant Thornton LLP
11th Floor
200 King Street West, Box 11
Toronto, ON
M5H 3T4
T +1 416 366 0100
F +1 416 360 4949

To the Members of Toronto Artscape Inc.

Opinion

We have audited the financial statements of Toronto Artscape Inc. ("Artscape"), which comprise the statement of financial position as at December 31, 2021, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly in all material respects, the financial position of Artscape as at December 31, 2021, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of Artscape in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing Artscape's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate Artscape or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing Artscape's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Artscape's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Artscape's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause Artscape to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Grant Thornton LLP

Toronto, Canada
May 26, 2022

Chartered Professional Accountants
Licensed Public Accountants

Toronto Artscape Inc.

Statement of Financial Position

December 31

2021

2020

Assets

Current assets

Cash	\$ 4,647	\$ 1,263,780
Accounts receivable (Note 3)	1,158,106	3,183,579
Mortgage receivable (Note 9)	-	1,077,831
First and second mortgages (Note 5)	798,087	874,553
Prepaid expenses	460,795	399,012
	<u>2,421,635</u>	<u>6,798,755</u>

Restricted cash

Capital reserve fund (Note 6)	<u>86,510</u>	<u>90,950</u>
-------------------------------	---------------	---------------

Capital assets

Capital assets (Note 7)	72,279,432	75,472,941
Capital work-in-progress (Note 8)	938,276	938,276
	<u>73,217,708</u>	<u>76,411,217</u>

First and second mortgages (Note 5)

	<u>17,301,535</u>	<u>11,860,980</u>
	<u>\$ 93,027,388</u>	<u>\$ 95,161,902</u>

Liabilities

Current liabilities

Lines of credit (Note 9)	\$ 760,000	\$ 797,898
Accounts payable and accrued liabilities (Notes 3 and 10)	2,300,777	2,036,955
Tenant deposits and rents received in advance	515,486	330,615
Deferred contribution (Note 11)	1,292,679	1,998,496
Current portion of obligation under capital lease (Note 12)	-	6,728
Current portion of long-term debt (Note 13)	3,158,711	16,279,779
	<u>8,027,653</u>	<u>21,450,471</u>

Long-term debt (Note 13)

	29,307,570	18,060,351
--	------------	------------

Deferred capital contributions (Note 14)

	<u>40,553,258</u>	<u>42,275,480</u>
	<u>69,860,828</u>	<u>60,335,831</u>
	<u>77,888,481</u>	<u>81,786,302</u>

Net assets

Capital reserve fund - internally restricted	86,510	90,950
Unrestricted	15,052,397	13,284,650
	<u>15,138,907</u>	<u>13,375,600</u>
	<u>\$93,027,388</u>	<u>\$ 95,161,902</u>

Commitments (Note 15)

Contingencies (Note 16)

On behalf of the Board

Earl Miller

Earl Miller (Jul 5, 2022 13:26 EDT)

Director



Jascha Janda (Jul 8, 2022 10:40 EDT)

Director

See accompanying notes to the financial statements.

Toronto Artscape Inc.

Statement of Operations

For the year ended December 31

2021

2020

Revenue

Contributed Income

Government grants (Notes 17 and 18)	\$ 5,530,753	\$ 4,853,403
Amortization of deferred capital contributions	1,303,503	1,472,467
Toronto Artscape Foundation grants	1,112,964	2,164,973
Sponsorships	100,000	299,067
Corporate and other grants	98,688	108,289
	<u>8,145,908</u>	<u>8,898,199</u>

Earned Income

Rental income (Note 18)	5,173,653	4,137,924
Venue income	481,710	574,241
Commission and consulting income	428,242	938,004
Membership and programming income	3,890	53,312
	<u>6,087,495</u>	<u>5,703,481</u>

Gain on sale of capital assets

1,081,369

854,223

Management fees and other income

385,510

427,330

Interest income

29,043

105,747

15,729,32515,988,980**Expenses**

Salaries and benefits	4,902,224	6,101,623
Property expenses	2,912,115	2,372,441
Amortization of capital assets	2,216,148	2,311,666
Administration and contract fees (Note 19)	2,274,127	1,791,027
Interest on long-term debt	1,364,524	1,558,053
Property rent	931,125	746,379
Realty taxes	490,328	642,864
Programming and events expenses	385,260	342,480
	<u>15,475,851</u>	<u>15,866,533</u>

Excess of revenue over expenses before investment income - first and second mortgages

253,474

122,447

Investment income - first and second mortgages

1,509,833635,408

Excess of revenue over expenses

\$ 1,763,307\$ 757,855

See accompanying notes to the financial statements.

Toronto Artscape Inc.
Statement of Changes in Net Assets

For the year ended December 31	Capital reserve fund	Unrestricted	2021 Total	2020 Total
	(Note 6)			
Balance, beginning of year	\$ 90,950	\$ 13,284,650	\$ 13,375,600	\$ 12,617,745
Excess of revenue over expenses	<u>(4,440)</u>	<u>1,767,747</u>	<u>1,763,307</u>	<u>757,855</u>
Balance, end of year	<u>\$ 86,510</u>	<u>\$ 15,052,397</u>	<u>\$ 15,138,907</u>	<u>\$ 13,375,600</u>

See accompanying notes to the financial statements.

Toronto Artscape Inc.

Statement of Cash Flows

For the year ended December 31

2021

2020

Operating activities

Excess of revenue over expenses	\$ 1,763,307	\$ 757,855
Items not involving cash		
Deferred contribution recognized as revenue (Note 11)	(1,165,197)	(1,087,599)
Amortization of deferred capital contributions (Note 14)	(1,303,503)	(1,472,467)
Gain on sale of capital assets	(1,081,369)	(780,307)
Amortization of capital assets	2,216,148	2,311,666
First and second mortgages acquired	(2,574,742)	-
Investment income - first and second mortgages	(1,509,833)	(635,408)
	<u>(3,655,189)</u>	<u>(906,260)</u>
Changes in non-cash operating assets and liabilities		
Accounts receivable	2,025,473	(564,804)
Mortgage receivable	1,077,831	892,169
Prepaid expenses	(61,783)	(101,896)
Accounts payable and accrued liabilities	263,822	(786,938)
Tenant deposits and rent received in advance	184,871	(65,910)
Deferred contribution received (Note 11)	459,380	1,540,930
	<u>294,405</u>	<u>7,291</u>

Investing activities

Restricted cash	4,440	(7,220)
Net acquisition of capital assets	(177,644)	(130,183)
First and second mortgages paid	(1,279,515)	-
Proceeds on sale of capital assets	1,778,991	1,229,474
Capital work-in-progress	-	(197,648)
	<u>326,272</u>	<u>894,423</u>

Financing activities

Lines of credit	(37,898)	(681,029)
Obligation under capital lease	(6,728)	(6,728)
Proceeds from long-term debt	19,600,000	261,540
Repayment of long-term debt	(21,473,849)	(1,948,144)
Deferred capital contributions (Note 14)	38,665	1,489,871
	<u>(1,879,810)</u>	<u>(884,490)</u>

Increase in cash during the year	(1,259,133)	17,224
Cash, beginning of year	<u>1,263,780</u>	<u>1,246,556</u>
Cash, end of year	<u>\$ 4,647</u>	<u>\$ 1,263,780</u>

Non-cash transactions

Capital assets written off to gain on sale	<u>\$ 457,384</u>	<u>\$ 342,887</u>
Deferred capital contributions written off to gain on sale	<u>\$ (457,384)</u>	<u>\$ (342,887)</u>

See accompanying notes to the financial statements.

Toronto Artscape Inc.

Notes to the Financial Statements

December 31, 2021

1. Purpose of organization

Toronto Artscape Inc. (“Artscape”) was incorporated as a not-for-profit corporation without share capital on January 24, 1986 with the following mandate:

- To create and manage sustainable and affordable spaces in which artists live and/or work, including galleries, studios and performance spaces;
- To seek, purchase and own property, and to carry out any agreements and conditions required for such activities;
- To enhance communities through arts, culture and creativity; and
- To educate the public and increase its understanding of arts, culture and creativity and their importance by offering or sponsoring courses, seminars, conferences and meetings, publication of materials and otherwise collecting and disseminating information

Artscape is registered as a not-for-profit organization under the Income Tax Act (Canada), and as such, is exempt from income tax under section 149 (1) (I).

2. Summary of significant accounting policies

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations (“ASNPO”).

Financial instruments

Artscape’s financial instruments consist of cash, accounts receivable, mortgage receivable, first and second mortgages, restricted cash, lines of credit, accounts payable and long-term debt. Financial instruments acquired, originated, issued or assumed in an arm’s length transaction are initially measured at fair value.

Financial assets and financial liabilities in related party transactions are initially measured at cost, with the exception of certain instruments which are initially measured at fair value. Artscape does not have any financial assets or financial liabilities in related party transactions which are initially measured at fair value.

First and second mortgages arise upon the sale of condominium units to qualified artists. The determination of the fair value of the first and second mortgages receivable (Note 5) is estimated using the present value of Artscape’s best estimate of the expected amount and timing of future cash flows using prevailing market rates of interest for a similar instrument (e.g., similar credit rating and term). The difference between the fair value of a first and second mortgage receivable and the consideration, on the original sale of a property, is recognized in the statement of operations as contribution revenue in situations where Artscape is determined to be the agent in the transaction, and as a reduction in the sale price in situations where Artscape is determined to be the principal in the transaction. On subsequent sales, the difference between the fair value of a first and second mortgage receivable and the consideration is recorded in investment income – first and second mortgages.

All financial instruments are subsequently measured at amortized cost, except for certain related party transactions.

Toronto Artscape Inc.

Notes to the Financial Statements

December 31, 2021

2. Summary of significant accounting policies (continued)

Financial instruments (continued)

For first and second mortgages, the subsequent determination of amortized cost depends on the annual re-estimation of the expected amount and timing of future cash flows with any change in value as a result of the re-estimation recognized as: (1) an adjustment to the related first and second mortgage and (2) a charge to net income, investment income - first and second mortgages, in the period of the change.

Financial assets and financial liabilities recognized in related party transactions are subsequently measured based on how Artscape initially measured the instrument. Financial instruments initially measured at cost are subsequently measured at cost, less any impairment for financial assets. Financial instruments initially measured at fair value, of which Artscape has none, would be subsequently measured at amortized cost or fair value based on certain conditions.

Financing fees and transaction costs that are directly attributable to the acquisition, origination, issuance or assumption of financial instruments subsequently measured at amortized cost are included as an adjustment to the fair value of the financial instrument on initial recognition. Financing fees and transaction costs related to financial instruments subsequently measured at fair value are recorded in net income in the period incurred.

For financial assets measured at amortized cost, Artscape regularly assesses whether there are any indications of impairment. If there is an indication of impairment, and Artscape determines that there is a significant adverse change in the expected timing or amount of future cash flows from the financial asset, it recognizes an impairment loss in the statement of operations. Any reversals of previously recognized impairment losses are recognized in operations in the year the reversal occurs.

Capital assets

Capital assets are stated at cost less accumulated amortization. When a capital asset is purchased substantially below fair value, then cost is deemed to be fair value with any difference recognized as a contribution in the statement of operations. Capital assets are amortized as follows:

Leasehold improvements	straight-line basis over the term of the respective lease
Buildings	straight-line basis between 30 and 50 years
Furniture and equipment	straight-line basis over 5 years
Computers	straight-line basis over 5 years
Vehicle	straight-line basis over 10 years

Capital assets are written down to fair value or replacement cost to reflect full or partial impairments when conditions indicate that the capital assets no longer contribute to Artscape's ability to provide goods and services, or that the value of future economic benefits or service potential associated with the capital assets are less than their net carrying amounts.

Capital work-in-progress

Capital work-in-progress is recorded at cost and comprises capital assets under construction, including related costs (such as payroll, interest and financing costs), capital assets not yet placed in service, and pre-construction costs related to specific projects expected to be constructed. Amortization begins in the year after the projects are completed and the capital asset is put into operation.

Toronto Artscape Inc.

Notes to the Financial Statements

December 31, 2021

2. Summary of significant accounting policies (continued)

Revenue recognition

Artscape uses the deferral method of accounting for contributions, which includes programs and other grants. Unrestricted grants and donations are recognized when received or receivable if the amount can be reasonably estimated and collection is reasonably assured. Externally restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Externally restricted contributions received for capital assets are deferred and amortized over the economic life of the related capital asset.

Forgivable loans are recognized as a contribution if Artscape has the resources and intent to meet the requirements of forgiveness. If conditions arise that require repayment, an obligation would be recognized at that time.

Government assistance and subsidies (Notes 16 and 17) are recognized as revenue in the period to which they relate.

Rental and venue income and revenue from management fees and project recovery are recognized as revenue in the period to which it relates. Amounts received in advance of when the rental or related service occurs are recorded as deferred contribution.

Membership and programming income is recognized in the period to which it relates.

Gain on sale of assets is recorded in the period in which the sale occurs.

Where Artscape participates in (1) the initial delivery or sale of an affordable housing unit to an eligible purchaser or (2) its subsequent resale, the transaction will be assessed to determine whether Artscape is acting as a principal or agent depending on the specific facts and circumstances related to each transaction which requires significant judgement. For the initial sale of a condominium unit to a qualified artist where Artscape is determined to be a principal in the transaction, the sale and related costs are recorded on a gross basis. For the initial sale of a condominium unit to a qualified artist where Artscape is determined to be an agent in the transaction, the sale and related costs are recorded on a net basis. For subsequent sales, Artscape is determined to be an agent in the transaction, with the sale and related costs recorded on a net basis.

When Artscape is determined to be a principal in the transaction, the difference between the fair value of a first and second mortgage receivable and the consideration received is recognized immediately in the statement of operations as a reduction of the sales price. When Artscape is determined to be an agent in the transaction, the difference between the fair value of a first and second mortgage receivable and the consideration received is recognized as contribution revenue. In both cases, the imputed interest related to the transaction is recognized as investment income – first and second mortgages in the statement of operations.

Contributed goods and services

Contributed goods and services are recorded when a fair value can be reasonably estimated and they would otherwise be purchased if not donated.

Contributions in the form of below market leases provided to Artscape (Note 15) are not recognized as an estimate of the fair value of these contributions cannot be reasonably determined.

In addition, a substantial number of volunteers have made significant contributions of their time to Artscape's programs and supporting services. The value of this contributed time is not reflected in these financial statements.

Toronto Artscape Inc.

Notes to the Financial Statements

December 31, 2021

2. Summary of significant accounting policies (continued)

Related party transactions and balances

Related party transactions in the normal course of operations are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Controlled not-for-profit organizations are not consolidated in the financial statements, but a summary of their financial information is disclosed in the notes to the financial statements (Note 3).

COVID-19 related lease concessions

In November 2020, the Accounting Standards Board amended Section 3065 Leases to provide relief for both lessees and lessors in accounting for rent concessions as a result of the COVID-19 pandemic. Lessees and lessors that meet certain qualifying criteria are able to elect, on a lease-by-lease basis, to apply a practical expedient to account for waivers and deferrals.

In 2020, Artscape elected to use the practical expedient and continued to account for the lease consistent with the terms of the original lease. No lease concessions occurred in 2021.

Use of estimates

ASNPO requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Management believes that the estimates utilized in preparing these financial statements are reasonable and prudent. Actual results could differ from these estimates. Accounts requiring estimates and assumptions include accounts receivable, capital assets, first and second mortgages and accrued liabilities.

When making estimates and assumptions concerning the future, the accounting estimates will seldom equal the related actual results. The estimates for first and second mortgages are complex and involved a number of estimates, including the expected future sale date of each condominium unit, a yearly appreciation rate for each year that the unit is expected to be held, an estimate of the fair market value of all units at each fiscal year end using current market data, credit ratings applied to all first and second mortgage holders and discount rates. The expected maturity dates and discount rates applied on the first and second mortgages are outlined in Note 5.

Toronto Artscape Inc.

Notes to the Financial Statements

December 31, 2021

3. Related parties

Regent Park Arts Non-Profit Development Corporation ("RPAD")

RPAD was incorporated on September 7, 2010 to develop and operate the Regent Park Arts and Cultural Centre (renamed Daniels Spectrum). Artscape appoints 2 of the 6 director positions on the Board of RPAD, and therefore is related to RPAD. Commencing August 1, 2012, Artscape leased the Daniel spectrum premises from RPAD for 50 years, less two days, at an annual rent of \$1 plus taxes and utilities. Artscape subleases the property to tenants and is responsible for the management and operation of the premises. As at December 31, 2021, accounts payable include \$60,022 (2020 - \$72,725) due to RPAD.

Toronto Artscape Foundation (the "Foundation")

Artscape is a founding member of the Foundation providing it with one vote on matters coming in front of the Foundation's membership, except for amendments to the articles of incorporation and amendments to the by-laws as it relates to membership, for which it has a veto. All candidates for the Board shall also be endorsed by Artscape. Accordingly, Artscape is considered to control the Foundation. The Foundation has the right to appoint one ex-officio director to the Board of Artscape.

On an ongoing basis, Artscape enters into various agency agreements with the Foundation to administer and carry out the Foundation's activities.

The Foundation was established as a registered charity on January 27th, 2005 with the objectives of increasing the public's understanding of arts and culture through education and to provide support for Artscape's activities that are of a charitable nature.

During the year, Artscape charged management fees of \$100,000 (2020 - \$100,000) to the Foundation. Artscape also repaid \$644,667 of an interest-free loan provided by the Foundation. As at December 31, 2021, accounts receivable includes \$42,713 (2020 – accounts payable of \$63,192).

Summarized financial information for the Foundation is set out below:

	<u>2021</u>	<u>2020</u>
Statement of Financial Position		
Total assets	<u>\$ 3,093,145</u>	<u>\$ 3,552,281</u>
Total liabilities	<u>\$ 2,807,407</u>	<u>\$ 3,298,531</u>
Total fund balances	<u>285,738</u>	<u>253,750</u>
	<u>\$ 3,093,145</u>	<u>\$ 3,552,281</u>
Statement of Revenue and Expenditure		
Total revenue	<u>\$ 1,872,062</u>	<u>\$ 2,866,596</u>
Total expenses	<u>1,840,074</u>	<u>2,925,147</u>
(Deficiency) excess of revenue over expenses	<u>\$ 31,988</u>	<u>\$ (58,551)</u>
Statement of Cash Flows		
Cash flows from operating	<u>\$ (102,771)</u>	<u>\$ (336,683)</u>
Cash flows from investing	<u>644,667</u>	<u>250,000</u>
Cash flows from financing	<u>-</u>	<u>-</u>
Net decrease in cash	<u>\$ 541,896</u>	<u>\$ (86,683)</u>

Toronto Artscape Inc.

Notes to the Financial Statements

December 31, 2021

3. Related parties (continued)

Artscape Non-Profit Homes Inc. ("ANPHI")

ANPHI, an organization under common management, was established as a not-for-profit corporation on July 29, 1994 without share capital. ANPHI was created specifically to develop and manage Artscape's current and future projects intended to meet portable housing and live/work studio needs of low- and middle-income artists of all disciplines. ANPHI has the right to appoint one ex-officio director to the Board of Artscape.

Artscape provides administrative services to ANPHI and full management services for all projects developed and or owned or leased by ANPHI. During the year, Artscape charged management fees of \$44,479 (2020 - \$44,117) to ANPHI and ANPHI charged Artscape rent of \$35,000 (2020 - \$35,000) for space leased on the ground floor of 900 Queen Street West. As at December 31, 2021, accounts receivable includes \$28,461 (2020 - \$19,421) due from ANPHI.

Toronto Standard Condominium Corporation 2397 ("TSCC 2397")

TSCC 2397 is a commercial condominium corporation incorporated on August 11, 2014. Artscape appoints 60% of the Board of Directors and through its ownership of units, represents 33.3% of members. Artscape holds first mortgages on 6 units (2020 - 6 units) at a value of \$418,693 (2020 - \$428,096). Accordingly, Artscape is considered to control TSCC 2397.

Artscape provides property management services to TSCC 2397. During the year, Artscape charged \$95,881 in management fees (2020 - \$95,881). As at December 31, 2021, accounts payable includes \$450 (2020 - \$102) due from TSCC 2397.

Summarized financial information for TSCC 2397 is set out below:

	<u>2021</u>	<u>2020</u>
Statement of Financial Position		
Total assets	<u>\$ 839,787</u>	<u>\$ 708,794</u>
Total liabilities	<u>\$ 22,539</u>	<u>\$ 49,624</u>
Total fund balances	<u>817,248</u>	<u>659,170</u>
	<u>\$ 839,787</u>	<u>\$ 708,794</u>
Statement of Revenue and Expenditure		
Total revenue	<u>\$ 537,853</u>	<u>\$ 619,604</u>
Total expenses	<u>379,775</u>	<u>422,349</u>
Excess of revenue over expenses	<u>\$ 158,078</u>	<u>\$ 197,255</u>
Statement of Cash Flows		
Net (decrease) increase in cash - operating	<u>\$ (473,874)</u>	<u>\$ 73,918</u>

Fund balances include an operating fund of \$137,362 (2020 - \$115,063) and a capital reserve fund of \$679,886 (2020 - \$544,107).

Toronto Artscape Inc.

Notes to the Financial Statements

December 31, 2021

3. Related parties (continued)

Toronto Standard Condominium Corporation 2118 ("TSCC 2118")

TSCC 2118 is a residential condominium corporation incorporated on November 8, 2010. Artscape appoints 40% of the Board of Directors and through its ownership of units, represents 31.4% of members. Artscape holds second mortgages on 48 units (2020 - 48 units) at a value of \$7,263,569 (2020 - \$6,818,755).

Artscape provides property management services to TSCC 2118. During the year, Artscape charged \$31,487 in management fees (2020 - \$31,487). As at December 31, 2021, accounts receivable includes \$2,654 (2020 - \$3,290) due from TSCC 2118.

Amounts due from and to related parties consist of payments for various costs and expenses incurred in the ordinary course of business and are interest free with no set terms of repayment. All transactions were recorded at the exchange amounts.

4. Mortgage receivable

The mortgage receivable related to the sale of a property that took place during fiscal 2019 was repaid in full on March 31, 2021. The loan was non-interest bearing until March 31, 2020 after which it bore interest at 3% per annum.

5. First and second mortgages

Artscape holds first and second mortgages totaling \$18,099,622 (2020 - \$12,735,533) on 85 (2020 - 71) individual condominium units at the Artscape Triangle Lofts, Artscape Youngplace, Artscape Simcoe Lofts, Artscape Lofts at PACE, and Artscape Waterworks in the form of shared appreciation mortgages. Artscape acquired 14 new second mortgages in December 2021. Upon resale, Artscape has the right to set the selling price of the unit and will collaborate with the unit owner to sell the property to qualified artists only. Artscape will be entitled to a share of the property's appreciation in value based upon a predetermined formula. The predetermined formula includes the following assumptions: expected future sale date of each condominium unit, a yearly appreciation rate for each year that the unit is expected to be held, and an estimate of the fair market value of all units at each fiscal year end using current market data. Proceeds from Artscape's share of the appreciation will then be added to the value of the first and/or second mortgage which will then be transferred to the new buyer of the unit. The carrying value of the first and second mortgages by building are as follows:

	<u>2021</u>	<u>2020</u>
2nd mortgages (48) - Artscape Triangle Lofts, expected maturities between December 2022 to December 2036 and discount rates ranging from 3.73% - 13.28%	\$ 7,903,260	\$ 6,818,755
2nd mortgages (14) - Artscape Lofts at PACE, expected maturities between June 2023 to June 2034 and discount rates ranging from 2.18% - 6.71%	4,671,807	4,292,770
1st mortgages (6) - Artscape Youngplace, expected maturities between October 2024 to October 2032 and discount rates ranging from 5.18% - 6.81%	418,693	428,095

Toronto Artscape Inc.

Notes to the Financial Statements

December 31, 2021

5. First and second mortgages (continued)

	<u>2021</u>	<u>2020</u>
1 st mortgages (8) and 2 nd mortgages (6) Artscape Waterworks, expected maturities between December 2022 to December 2036 and discount rates ranging from 3.49% - 8.08%	3,863,652	-
2 nd mortgages (3) - Artscape Simcoe Lofts, expected maturity between July 2023 to July 2029 and discount rates ranging from 5.90% - 6.83%	<u>1,242,210</u>	<u>1,195,913</u>
	18,099,622	12,735,533
Less current portion	<u>(798,087)</u>	<u>(874,553)</u>
	\$ 17,301,535	\$ 11,860,980

6. Restricted cash – capital reserve fund

Artscape maintains separate capital reserve funds for the previously leased property at Theatre Passe Muraille ("TPM"), for Artscape Wychwood Barns ("AWB") - Barn 4 and for Artscape Bayside Lofts ("ABL"). Annual contributions are collected from the tenants and may only be used for required repairs, maintenance and replacements of a capital nature.

	<u>TPM</u>	<u>AWB Barn 4</u>	<u>ABL</u>	<u>2021 Total</u>	<u>2020 Total</u>
Balance, beginning of year	\$ 10,000	\$ 73,730	\$ 7,220	\$ 90,950	\$ 83,730
Annual contribution	-	-	21,685	21,685	7,220
Closing expenditures	-	(26,125)	-	(26,125)	-
Balance, end of year	<u>\$ 10,000</u>	<u>\$ 47,605</u>	<u>\$ 28,907</u>	<u>\$ 86,510</u>	<u>\$ 90,950</u>

Toronto Artscape Inc.

Notes to the Financial Statements

December 31, 2021

7. Capital assets

			<u>2021</u>	<u>2020</u>
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	<u>Net Book Value</u>
Leasehold improvements				
Artscape Wychwood Barns	\$ 14,098,096	\$ 3,709,620	\$ 10,388,476	\$ 10,655,290
Artscape Distillery Studios	3,036,412	2,926,398	110,014	262,647
Parkdale Arts and Cultural Centre	612,270	612,270	-	-
Artscape Gibraltar Point	810,073	767,978	42,095	37,146
Artscape Daniels Spectrum	677,501	77,621	599,880	593,614
Artscape Weston Common	5,862,333	234,494	5,627,839	5,745,086
Artscape Bayside Lofts	6,358,814	254,929	6,103,885	6,231,061
Artscape Waterworks	164,719	6,588	158,131	161,425
Buildings				
Artscape Triangle Lofts	6,239,950	870,738	5,369,212	5,494,010
Artscape Simcoe Lofts	878,668	105,441	773,227	790,801
Artscape Youngplace	8,913,919	1,072,934	7,840,985	9,183,041
Artscape Sandbox	4,829,698	482,760	4,346,938	4,443,533
Artscape Daniels Launchpad	31,265,273	1,250,611	30,014,662	30,639,968
Furniture and equipment, computers	3,157,082	2,268,727	888,355	1,235,319
Vehicle	56,660	40,927	15,733	-
	<u>\$ 86,961,468</u>	<u>\$ 14,682,036</u>	<u>\$ 72,279,432</u>	<u>\$ 75,472,941</u>

8. Capital work in progress

	<u>2021</u>	<u>2020</u>
Artscape Distillery Studios	\$ 354,793	\$ 354,793
Artscape Wychwood Barns	536,189	536,189
Social Purpose Real Estate	47,294	47,294
	<u>\$ 938,276</u>	<u>\$ 938,276</u>

Toronto Artscape Inc.

Notes to the Financial Statements

December 31, 2021

9. Lines of credit

Toronto Dominion Bank

Artscape has an operating line of credit of \$1,000,000 (2020 - \$1,000,000) bearing interest at prime plus 0.5% (2020 - prime plus 2%). The line of credit is secured by a first charge general security agreement covering all of Artscape's assets. At December 31, 2021, the balance outstanding was \$560,000 (2020 - \$Nil). As of February 1, 2022, the operating line of credit limit was increased to \$3,000,000 for a 11-month period.

First Ontario Credit Union

During fiscal 2021, Artscape received a secured line of credit of \$500,000, bearing interest at 4.45% based on prime of 2.95% plus 1.5% per annum. The balance outstanding as at December 31, 2021 was \$200,000.

Alterna Savings and Credit Union Limited

On May 6, 2021, the secured line of credit of \$800,000 was closed. The line of credit bore interest at 4.20% based on prime of 2.45% plus 1.75% per annum

10. Accounts payable and accrued liabilities

As of December 31, 2021, government remittances of \$493,257 (2020 - \$144,457) were outstanding.

11. Deferred contribution

	Balance beginning of year	Received during the year	Recognized as revenue	Balance end of year
Other	\$ 226,431	\$ 172,915	\$ 399,346	\$ -
Journey	125,000	50,000	-	175,000
Artscape Youngplace	240,640	70,965	311,605	-
Artscape Daniels Launchpad	193,752	-	193,752	-
Artscape Weston Common	<u>1,212,673</u>	<u>165,500</u>	<u>260,494</u>	<u>1,117,679</u>
	<u>\$ 1,998,496</u>	<u>\$ 459,380</u>	<u>\$ 1,165,197</u>	<u>\$ 1,292,679</u>

12. Obligation under capital lease

	<u>2021</u>	<u>2020</u>
Financing agreement with Bodkin Capital Corporation for \$47,126. The term of the lease is five years, which expired in July 2021, with a monthly payment of \$992. At the end of the lease, Artscape can purchase this equipment for \$10. Interest on the lease was calculated at 9.61%.	<u>\$ -</u>	<u>\$ 6,728</u>

Toronto Artscape Inc.

Notes to the Financial Statements

December 31, 2021

13. Long-term debt

	<u>2021</u>	<u>2020</u>
Artscape Youngplace		
Alterna construction loans A & B from Alterna Savings and Credit Union was renewed April 24, 2020 for an amount of \$5,414,914. Interest on the mortgage is at 4.25% per annum. This mortgage matures on April 24, 2021, is secured against the property, and requires monthly principal and interest payments of \$29,912.	\$ -	\$ 5,338,111
Artscape Triangle Lofts		
Alterna mortgage was renewed April 24, 2020 for an amount of \$730,268. Interest on the mortgage is 3.94% (2020 - 3.94%) per annum. The mortgage matures April 24, 2021, is secured against the property, and requires monthly principal and interest payments of \$4,390. This loan was fully paid on May 6, 2021.	-	716,088
Community Forward Fund		
The two mortgages of \$1,015,000 and \$1,200,000 as of December 31, 2019 were combined into one credit facility on September 25, 2020. Interest on the mortgage is 6% per annum. The loan matures on October 15, 2025, is secured in second position against the building at Artscape Triangle Lofts, and requires monthly principal and interest payments of \$14,613.	2,262,157	2,301,973
First Ontario Credit Union mortgage in the amount of \$5,200,000 bearing interest at 3.95%, with monthly principal and interest payments totalling \$27,305. The mortgage matures on May 6, 2026 and is secured in first position against the properties at Artscape Triangle Lofts and Artscape Youngplace.	5,128,593	-
Artscape Wychwood Barns ("AWB")		
Manufacturers Life Insurance Company capital loan facility in the amount of \$2,757,980, bearing interest at 4.49% (2020 - 4.53%), with monthly principal and interest payments totalling \$16,923 until March 15, 2022. The loan is secured by a limited guarantee from the City of Toronto, an assignment of rent at AWB, as well as a general security agreement. This loan has been fully paid on March 15, 2022 and refinanced with a different lender in 2022.	2,463,227	2,553,552
Artscape Wychwood Barns ("AWB")		
City of Toronto Sustainable Energy Fund loan totally \$700,00 allocated between the residential portion (ANPHI \$400,000) and the arts and green components (Artscape \$300,000) of the AWB. The loan is to be repaid in 240 equal monthly instalments of \$2,917 that commenced on May 1, 2009, with Artscape's share being \$1,250. Interest on the loan is at 0% as long as the payments are up to date. If not, then interest is at the bank's prime rate. Security on the loan is a promissory note provided by Artscape. The loan matures on April 1, 2029.	109,986	124,987
Carried forward	<u>9,963,963</u>	<u>11,034,711</u>

Toronto Artscape Inc.

Notes to the Financial Statements

December 31, 2021

13. Long-term debt (continued)

	<u>2021</u>	<u>2020</u>
Balance brought forward	9,963,963	11,034,711
Green Municipal Fund loan totalling \$600,000 allocated between the residential portion (ANPHI \$463,280) and the arts and green components (Artscape \$136,720) of AWB. Repayment of the loan is with semi-annual blended principal and interest payments of \$18,808 (Artscape's share is \$4,286) beginning in February 2010 until August 2029. Interest on the loan is at Government of Canada bond rate, minus 1.5%.	62,280	69,296
Other loans		
TD Bank loan #1 was amended on March 31, 2021 with a total credit facility amount of \$56,298. Interest on the mortgage is 3.7% per annum. The mortgage matures June 29, 2022, is secured by a limited guarantee from the City of Toronto and is repayable in monthly payments of \$2,650.	15,730	46,335
TD Bank loan # 2 was put in place on November 2, 2021 in the amount of \$14,400,000. Interest on the mortgage is 3.28% per annum. The mortgage matures on November 2, 2026, is secured in first position against the property at 130 Queens Quay East, Suite 423, East Tower, Toronto. Monthly principal and interest payments are \$70,384.	14,368,673	-
Community Bonds		
Since 2016, Artscape has issued \$6,000,000 in bonds to fund the development of Artscape Daniels Launchpad, at 5% interest per annum, payable semi-annually. Principal payment of \$1,550,000 is due on October 2021, \$600,000 is due on February 2022, \$1,200,000 is due on March 2023 and \$2,650,000 is due on November 2023. The bonds are secured against the property. All bonds were redeemed and cancelled on November 2, 2021.	-	6,000,000
Vancity Community Investment Bank		
Mortgage financing to assist with the closing of the Artscape Daniels Launchpad building. This Mortgage was converted to a 17-month fixed rate mortgage in the 1 st position secured by units in the Launchpad building. The loan bears interest at 4.58% per annum, matures November 2, 2021 and requires monthly principal and interest payments of \$22,317. This mortgage was fully paid out on November 2, 2021.	-	3,881,165
Vancity Community Investment Bank		
The variable rate credit facility to assist with the closing of the Artscape Daniels Launchpad building was converted to a variable rate mortgage in the 2 nd position and secured by the Launchpad Lands. Interest payments on the loan are due monthly and are calculated at prime +1.85%. Total principal balance outstanding is due on November 2, 2021. This mortgage was fully paid out on November 2, 2021.	-	4,500,000
Carried forward	<u>24,410,646</u>	<u>25,531,507</u>

Toronto Artscape Inc.

Notes to the Financial Statements

December 31, 2021

13. Long-term debt (continued)

	<u>2021</u>	<u>2020</u>
Balance brought forward	24,410,646	25,531,507
Toronto Artscape Foundation		
The Toronto Artscape Foundation committed in 2018 to provide up to \$2,210,900 in Program Related-Investments in the form of interest free loans to advance the Foundation's charitable objects. The loan is non-interest bearing and repayable on demand.	1,066,233	1,710,900
Vancity Community Investment Bank		
The \$981,601 fixed-rate mortgage in the first position secured by the 26 units at Artscape Weston Common. The loan bears interest at 3.77% per annum. The mortgage matures June 30, 2024 and require monthly principal and interest payments of \$5,137.	952,883	978,365
Vancity Community Investment Bank		
The fixed rate non-revolving term loan in the amount of \$6,147,000 bears interest at 2.94% per annum. The mortgage matures August 30, 2030, is secured against the property and requires monthly principal and interest payments of \$21,731.	6,036,519	6,119,358
	32,466,281	34,340,130
Less current portion	<u>(3,158,711)</u>	<u>(16,279,779)</u>
	<u>\$ 29,307,570</u>	<u>\$ 18,060,351</u>
Principal repayments in each of the next five years and thereafter are as follows:		
2022	\$ 3,158,711	
2023	702,870	
2024	1,596,515	
2025	8,482,895	
2026	17,376,275	
Thereafter	<u>1,149,015</u>	
	<u>\$ 32,466,281</u>	

The interest expense related to long-term debt is \$1,364,524 (2020 - \$1,425,660).

There are certain covenants pertaining to the TD, First Ontario Credit Union, Vancity Community Investment Bank and Community Forward Fund facilities. As at December 31, 2021 all covenants were met except for the Community Forward Fund covenant. Subsequent to year end, Community Forward Fund provided a waiver of this covenant and the covenant will not be revisited until after the next fiscal year end.

Toronto Artscape Inc.

Notes to the Financial Statements

December 31, 2021

13. Long-term debt (continued)

Manufacturers Life Insurance Company, Community Forward Fund, Alterna Savings and Credit Union, and Vancity Community Investment Bank allowed Artscape to defer principal plus/or interest payments during the 2020 year, resulting in an additional \$425,329 of interest of which \$280,810 was accrued in accounts payable with \$144,519 added back to the outstanding principal balance.

In fiscal 2020, \$175,000 of the interest on the community bonds was also deferred and included in accounts payable.

As at December 31, 2021, all deferred interest payments have been fully paid and there was no further interest or principal deferrals in fiscal 2021.

14. Deferred capital contributions

(2026) <i>Capital assets</i>	Balance beginning of year	Received during the year	Recognized as revenue	Balance end of year
Artscape Daniels Launchpad	\$ 14,287,806	\$ -	\$ 506,931	\$ 13,780,875
Artscape Wychwood Barns	7,587,631	-	200,798	7,386,833
Artscape Weston Common	4,780,642	-	97,564	4,683,078
Artscape Triangle Lofts	4,429,381	-	100,668	4,328,713
Artscape Sandbox	3,615,493	-	78,484	3,537,009
Artscape Youngplace	3,595,898	-	537,993	3,057,905
Section 37 Government Funding	1,300,079	-	-	1,300,079
Artscape Simcoe Lofts	603,423	-	13,382	590,041
Artscape Daniels Spectrum	483,026	19,442	10,790	491,678
Furniture and equipment	479,504	19,223	118,838	379,889
Artscape Bayside Lofts	147,000	-	2,480	144,520
Artscape Distillery Studios	110,879	-	90,919	19,960
Artscape Gibraltar Point	20,400	-	2,040	18,360
	<u>\$ 41,441,162</u>	<u>\$ 38,665</u>	<u>\$ 1,760,887</u>	<u>\$ 39,718,940</u>

Included in the amount recognized as revenue is \$457,384 (2020 - \$342,887) of capital contributions that were recognized on the gain on sale of capital assets. This portion represents the amount of capital contributions that corresponded to the units sold.

Toronto Artscape Inc.

Notes to the Financial Statements

December 31, 2021

14. Deferred capital contributions (continued)

(b) Capital work in progress

	Balance Beginning of year	Received during the year	Recognized as revenue	Balance end of year
Artscape Distillery Studios	\$ 336,498	\$ -	\$ -	\$ 336,498
Artscape Wychwood Barns	497,820	-	-	497,820
	<u>\$ 834,318</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 834,318</u>
<i>Deferred capital contributions – total</i>			<u>2021</u>	<u>2020</u>
Capital assets (Note 7 (a))			\$ 39,718,940	\$ 41,441,162
Capital work in progress (Note 7 (b))			<u>834,318</u>	834,318
			<u>\$ 40,553,258</u>	<u>\$ 42,275,480</u>

15. Commitments

Rental commitments

Parkdale Arts and Cultural Centre

Parkdale Arts and Cultural Centre is leased from the City of Toronto under terms which require annual rental payments of \$1 plus taxes and operating costs and a requirement that the property operates on a cost recovery basis. This lease expires on August 14, 2022.

Artscape Gibraltar Point

Artscape Gibraltar Point is leased from the City of Toronto under terms which require annual rental payments of \$1 and the requirement that the centre operates on a cost recovery basis. This lease expired on September 30, 2020. The lease is currently in a hold-over status and the City of Toronto will not require Artscape to vacate the premise without sufficient notice.

Artscape Wychwood Barns

Artscape Wychwood Barns is leased from the City of Toronto under terms which require annual rental payments of \$1. The lease is for a term of 50 years less one day, expiring March 27, 2056.

Artscape Bayside Lofts

On June 14, 2020, Artscape entered into a 50-year affordable housing agreement with the City of Toronto to manage a total of 80 affordable housing rental units at 30 Merchants Wharf at an annual cost of \$10. The rental of the units is subject to a number of requirements including:

- Units are required to be rented to persons whose household incomes do not exceed set amounts and at monthly rental rates below the market average rates;
- On an aggregate basis, the rental income from these units cannot exceed 80% of the average market rents for that year; and
- Artscape is required to establish a reserve fund at the rate of 2% of the monthly gross income for 40 years.

Toronto Artscape Inc.

Notes to the Financial Statements

December 31, 2021

15. Commitments (continued)

Artscape Distillery Studios

Artscape Distillery Studios represents 49,512 square feet of space in building 58, 59 and 74 leased from Cityscape Holdings Inc. This lease expires on August 31, 2022. Annual rent is increased by the greater of 4.75% per annum or the percentage increase in CPI as compared to the immediately preceding year. Beginning September 1, 2009, an additional management fee in the amount of 2.5% of the base annual rent became payable to the landlord.

Minimum annual rental payments for the Artscape Distillery Studios for the next 8 months are as follows. There are no commitments after August 2022.

2022	\$ <u>157,730</u>
------	-------------------

Weston Live-Work Units

A total of 26 live-work units were leased for a term of 50 years from NPCT DIF DA Residence commencing in 2020, at an annual base rent of \$50,000, a property management fee of \$13,000, and its share of operating costs. The basic rent and the property management fee are increased on January 1st each year by the increase permitted by the Ontario Rent Increase Guideline established under the Residential Tenancies Act, 2006.

Minimum annual rental payments for the Weston live-work units for the next five years and thereafter are as follows.

2022	\$ 63,000
2023	63,000
2024	63,000
2025	63,000
2026	63,000
Thereafter	<u>2,656,500</u>
	<u>\$ 2,971,500</u>

16. Contingencies

Statement of claim

In May 2021, Artscape and ANPHI became defendants in a Statement of Claim issued by a former live/work tenant at Artscape Wychwood Barns. This former tenant had previously filed a complaint and claim in 2020 against the organizations, which after a March 2021 mediation hearing and recent settlement discussions, both claims remain unresolved. Both claims have been referred to the insurers.

While management believes these claims are without merit, the ultimate outcomes are not determinable at this time. As such, no provision for these contingencies has been made in the financial statements.

Toronto Artscape Inc.

Notes to the Financial Statements

December 31, 2021

16. Contingencies (continued)

Artscape Bayside Lofts

As part of the lease agreement Artscape entered into with the City of Toronto related to Artscape Bayside Lofts (Note 15), Artscape was assigned and assumed the obligation of the original contribution agreement related to this project. As part of that agreement, Artscape is contingently liable for funding provided by the City to the project's developer of \$19,000,000 which was provided to the project's developer in the form of a forgivable loan which will be relieved at a rate of 5% per annum assuming the conditions outlined in Note 15 are met. The current contingent liability balance is \$17,575,000 (2020 - \$18,525,000). As Artscape has the resources and intent to meet the requirements of the contribution agreement, no amount has been accrued in these financial statements related to this contingency. If conditions arise that require repayment, an obligation would be recognized at that time.

Home Ownership Assistance Program

In November 2014, Artscape entered into a delivery agreement with the City of Toronto and received a forgivable loan of \$450,000 from the City in order to provide home purchase assistance loans to eligible artists at 155-163 Dundas Street East (\$350,000) and 210 Simcoe Street (\$100,000). The loans have been provided as second mortgages on the respective properties. Artscape is not liable for repayment of any portion of the loans to the City provided Artscape remains in compliance of the delivery agreement. As Artscape has the resources and intent to meet the requirements of the forgivable loan, the loan has been recorded as contribution at the time of receipt. If conditions arise that require repayment, an obligation would be recognized at that time.

During 2017, Artscape entered into an affordable housing agreement with the City of Toronto where the City committed to provide Artscape with a forgivable loan of \$1,660,635. The affordable housing agreement was formed so Artscape could provide 15 affordable ownership housing units to eligible artists at 505 Richmond Street. During the fiscal year, 14 of the units were sold and Artscape provided first and/or second mortgages on the respective properties purchased (Note 5).

During 2021, an amount of \$1,279,515 was advanced to Artscape (2020 - \$297,000). The remaining amount of \$84,120 will be received and recorded in fiscal 2022 when the last unit is sold.

Provided Artscape remains in compliance with the agreement, the loan will be forgiven. As Artscape has the resources and intent to meet the requirements of the agreement, the amounts received are recorded as a contribution at the time of receipt. If conditions arise that require repayment, an obligation would be recognized at that time.

17. Canada Emergency Wage Subsidy Program

During 2020 and 2021, the Federal government provided the Canada Emergency Wage Subsidy Program ("CEWS") for organizations impacted by the COVID-19 pandemic. During the year, Artscape received payroll subsidies under CEWS of \$608,881 (2020 - \$2,043,451) which was recognized as government grants revenue in the statement of operations.

Toronto Artscape Inc.

Notes to the Financial Statements

December 31, 2021

18. Government rental subsidies

During the year, Artscape received Canadian Emergency Commercial Rent Assistance (“CECRA”) of \$Nil (2020 - \$517,526), which was recognized as rental income in the statement of operations. Artscape is in compliance with the terms of the CECRA program and as such, the corresponding loans have been forgiven.

During the year, the Federal government introduced the Canada Emergency Rent Subsidy (“CERS”) program to provide relief for commercial rent and property expenses for qualified businesses. Artscape received CERS of \$275,851 (2020- \$Nil), which was recognized as government grants income in the statement of operations.

19. Financial Instruments

Artscape is exposed to credit risk, interest rate risk and liquidity risk.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Artscape is exposed to credit risk on its receivables which normally consist of rental amounts due from tenants, first and second mortgage receivables, amounts due for services and programs, as well as various forms of project funding. To mitigate credit risk, Artscape engages in regular monitoring and follow up of outstanding amounts and implements payment plans when necessary. Artscape does not have significant exposure to any individual party. In 2021, tenant rent accounts receivables of \$498,356 (2020 - \$82,410) was written off based on Artscape's assessment of the collectability and is included in administration and contract fees expenses.

Interest rate risk

Interest rate risk refers to the risk that the fair value of financial instruments will fluctuate due to changes in market interest rates. Artscape is exposed to interest rate risk on its variable rate loans and credit lines such that increases in the bank and government prime rates would increase interest and loan carrying costs. Artscape is also exposed to interest rate risk on its non-interest-bearing mortgage receivable and its first and second mortgages as changes in interest rates impacts the fair value of the mortgage receivable. Artscape mitigates interest rate risk by monitoring its various revenue and expense stream to offset potential interest rate increases. Risk is further mitigated since Artscape is entitled to share in the appreciation or depreciation in the market value of the value of the underlying condominium asset in accordance to a pre-determined formula.

Liquidity risk

Artscape's liquidity risk represents the risk that Artscape could encounter difficulty in meeting obligations associated with its financial liabilities. Artscape is exposed to liquidity risk with respect to its financial liabilities. Artscape manages its liquidity risk by forecasting cash flows from operations continuously, assessing changes to budget and financial circumstances, and working with its bank on financial arrangements that are sufficient for its financial obligations.

Toronto Artscape Inc.
Notes to the Financial Statements
December 31, 2021

20. COVID-19

The outbreak of COVID-19 was declared a global pandemic by the World Health Organization in March 2020. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide.

The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government responses, still remains unclear. It is difficult to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of Artscape for future periods.

Recovery of the arts, culture and creative sector post-pandemic has been identified as a priority by government and other funders. Artscape actively works to reopen its business lines disrupted by the pandemic and continues to apply for all applicable government grants, subsidies and other funding sources to support the organization and the arts and creative communities that it serves.

21. Comparative financial statements

The comparative financial statements have been reclassified from those previously presented to conform to the presentation of the 2021 financial statements.










Request for Signature - 2021 AFS - Toronto Artscape Inc

Final Audit Report

2022-07-08

Created:	2022-07-05
By:	Jamille Clarke-Darshanand (jclarked@artscape.ca)
Status:	Signed
Transaction ID:	CBJCHBCAABAAAdtR4nlerR2Z0y1MDhjFmYwFW46F61mWt

"Request for Signature - 2021 AFS - Toronto Artscape Inc" History

-  Document created by Jamille Clarke-Darshanand (jclarked@artscape.ca)
2022-07-05 - 4:50:00 PM GMT
-  Document emailed to earlanthonymiller@gmail.com for signature
2022-07-05 - 4:52:40 PM GMT
-  Document emailed to jjabes@gmail.com for signature
2022-07-05 - 4:52:40 PM GMT
-  Email viewed by jjabes@gmail.com
2022-07-05 - 4:54:44 PM GMT
-  Email viewed by earlanthonymiller@gmail.com
2022-07-05 - 5:23:03 PM GMT
-  Document e-signed by Earl Miller (earlanthonymiller@gmail.com)
Signature Date: 2022-07-05 - 5:26:11 PM GMT - Time Source: server
-  Email viewed by jjabes@gmail.com
2022-07-06 - 9:16:00 PM GMT
-  Document e-signed by Jascha Jabes (jjabes@gmail.com)
Signature Date: 2022-07-08 - 2:40:51 PM GMT - Time Source: server
-  Agreement completed.
2022-07-08 - 2:40:51 PM GMT

This is Exhibit "I" referred to in the Affidavit of GRACE LEE REYNOLDS sworn by GRACE LEE REYNOLDS of the City of Toronto, before me at the City of Toronto, in the Province of Ontario, on December 27, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:
Craig Mills
D5EDEA03830445F...

Commissioner for Taking Affidavits (or as may be)

CRAIG A. MILLS

Harrison Pensa

LAWYERS

Timothy C. Hogan

Direct Line: (519)-661-6743
thogan@harrisonpensa.com

Law Clerk: Isabelle Stacey
Direct Line: (519) 850-5573
istacey@harrisonpensa.com

August 8, 2023

Via Registered & Regular Mail & Via E-mail - mseaton@artscape.ca & gleereynolds@artscape.ca

Toronto Artscape Inc.
130 Queens Quay East,
4th Floor Suite 423 East Tower
Toronto, ON M5A 0P6

Dear Sir/Ma'am:

Re: Indebtedness of Toronto Artscape Inc. to The Toronto-Dominion Bank (the "Bank")
Our File No. 197008

We are the solicitors for the Bank with respect to loans provided to Toronto Artscape Inc. (hereinafter, the "**Debtor**").

According to the Bank's records, the Debtor is indebted to the Bank as at August 8, 2023, in the total sum of \$20,555,217.08 including all interest to August 8, 2023, plus all accruing interest, plus the Bank's costs of enforcement on a solicitor and client basis (the "**Indebtedness**").

The Indebtedness is comprised of the following:

Operating Loan (Loan number ***4576/01-1968) (number subject to change)	\$4,259,776.97
Reducing term Loan (Loan number ***4576/21-1968) (number subject to change)	\$13,877,202.85 (per diem \$1,238.83)
Reducing Term Loan (Loan Number ***4576/22-1968) (number subject to change)	\$2,396,883.24 (per diem \$253.21)
VISA	\$21,354.02 ¹

¹ noting the Bank will require a Visa Cash Contingency of \$165,000.00 due on payout to be held for 30 days following payout

Harrison Pensa LLP

(number subject to change)	
----------------------------	--

The Debtor is in default of certain agreements signed in favour of the Bank including, but not limited to, the following:

1. Letter of Agreement dated October 29, 2021, and amended by the Amending Agreement dated February 2, 2022;
2. General Security Agreement;
3. Charge/Mortgage of Land in the principal sum of \$21,500,000 and receipted as instrument number AT5900813 on November 2, 2021, amended by agreements receipted as Instrument number AT6017280 on March 15, 2022 and receipted as Instrument number AT6246203 on December 13, 2022 over the property municipally known as various units at 130 Queens Quay East, Toronto, Ontario (the "**Property**") and legally described as:

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

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

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

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

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

UNIT 9, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH

EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO (PIN 76674-0010 LT)

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

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

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

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

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

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

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

4. General Assignment of Rents and Leases dated November 1, 2021 and receipted as instrument number AT5900814 on November 2, 2021 and instrument number AT5929934 on December 6, 2021 over the Property.

On behalf of the Bank, we hereby demand payment of the Indebtedness owing by the Debtor, together with interest thereon and all costs to the date of payment, ten (10) days from the date of this letter.

Failing payment within ten (10) days will result in the Bank taking such steps as it considers necessary or appropriate to recover payment of the Debtor's indebtedness and to protect its interest.

We advise that no intermediate acts, negotiations, accepting of payments, granting of time or indulgences shall act as a waiver to Bank's rights, or demand for payment as set out herein, unless so expressly stated in writing.

The Bank expressly reserves its rights to take such further steps to protect its interest at any time, without further notice to the Debtor, if the Bank becomes aware of any matter which may impair its security. In addition, the Bank reserves the right to restrict or cancel all facilities at any time with no further notice and to close or place all bank accounts on deposit only.

Finally, also find attached to this letter our client's Notice of Intention to Enforce Security as well as the relevant consent to immediate enforcement of the Bank's security. By signing this consent, the Debtor waives the time period given by the Bank under this notice.

Yours truly,

Harrison Deneq LLP

A handwritten signature in black ink, appearing to be the initials 'TH' or a stylized 'TCH', written over the printed name of Timothy C. Hogan.

Timothy C. Hogan
TCH/lfe

Enclosure

**NOTICE OF INTENTION TO ENFORCE SECURITY
(Section 244(1) of the *Bankruptcy and Insolvency Act*)**

TO: Toronto Artscape Inc., an insolvent person

TAKE NOTICE THAT:

1. The Toronto-Dominion Bank, a secured creditor, intends to enforce its security on the property of the insolvent person described as:

All collateral of the insolvent person as described in the following security and the proceeds from the sale of said collateral:

1. General Security Agreement;
2. Charge/Mortgage of Land in the principal sum of \$21,500,000 and receipted as instrument number AT5900813 on November 2, 2021, amended by agreements receipted as Instrument number AT6017280 on March 15, 2022 and receipted as Instrument number AT6246203 on December 13, 2022 over the property municipally known as various units at 130 Queens Quay East, Toronto, Ontario and legally described as:

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

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

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

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

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

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

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

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

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

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

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

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

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

(collectively the "Property")

3. General Assignment of Rents and Leases receipted as instrument number AT5900814 on November 2, 2021 and instrument number AT5929934 on December 6, 2021 over the Property.

The property to which the security relates includes, but is not limited to all real property, including the Property, all fixtures, all accounts, book debts, inventory, equipment, and personal property wherever located and all other collateral however described of the above-noted insolvent person and the proceeds thereof.

2. The security that is to be enforced is in the form of:
 1. General Security Agreement;
 2. Charge/Mortgage of Land in the principal sum of \$16,900,000 and receipted as instrument number AT5900813 on November 2, 2021 over the Property;
 3. General Assignment of Rents and Leases receipted as instrument number AT5900814 on November 2, 2021 and instrument number AT5929934 on December 6, 2021 over the Property.
3. The total amount of indebtedness secured by the security is \$20,555,217.08 as at August 8, 2023, plus interest as set out in the agreements, plus all costs of enforcement on a solicitor and client basis.
4. The secured creditor will not have the right to enforce its security until after the expiry of the 10 day period following the sending of this notice, unless the insolvent person consents to an earlier enforcement.

DATED at London, Ontario this 8th day of August, 2023.

THE TORONTO-DOMINION BANK
by its solicitors, Harrison Pensa LLP



Per: _____

Timothy C. Hogan
Harrison Pensa LLP
130 Dufferin Avenue, Suite 1101
London, ON N6A 4K3
(519) 661-6743 ½ and 1tbsp

Note: This Notice is given for precautionary purposes only and there is no acknowledgement that any person to whom this Notice is delivered is insolvent, or that the provisions of the *Bankruptcy and Insolvency Act* apply to the enforcement of this security.

CONSENT
(s.244(2) of the *Bankruptcy and Insolvency Act*)

THE UNDERSIGNED hereby acknowledges receipt of a copy of The Toronto-Dominion Bank's demand dated August 8, 2023 and the Notice of Intention to Enforce Security dated August 8, 2023 pursuant to s.244(1) of the *Bankruptcy and Insolvency Act* and hereby waives the 10 day period set out in the demand and notice and consents to the immediate enforcement of The Toronto-Dominion Bank's security.


DATED at _____, Ontario this _____ day of August, 2023.

TORONTO ARTSCAPE INC.

Per:

I have authority to bind the Corporation

This is Exhibit "J" referred to in the Affidavit of GRACE LEE REYNOLDS sworn by GRACE LEE REYNOLDS of the City of Toronto, before me at the City of Toronto, in the Province of Ontario, on December 27, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

D5EDEA03830445F...

Commissioner for Taking Affidavits (or as may be)

CRAIG A. MILLS



PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #66PAGE 1 OF 2
PREPARED FOR Lstom01
ON 2023/10/12 AT 10:11:58

10323-0122 (LT)

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

PROPERTY DESCRIPTION:

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

PROPERTY REMARKS:

RECENTLY:
ESTATE/QUALIFIER:
LEASEHOLD
ABSOLUTE

DIVISION FROM 10323-0116

EIN CREATION DATE:
2019/12/03

OWNERS' NAMES
TORONTO ARTSCAPE INC.

CAPACITY SHARE
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
AT1966161	2008/12/03	NOTICE OF LEASE		COINAMATIC CANADA INC.	COINAMATIC CANADA INC.	C
66R28757	2016/07/19	PLAN REFERENCE				C
AT4390021	2016/11/02	NOTICE		2295477 ONTARIO INC. 22 JOHN STREET DEVELOPMENTS INC.		C
AT4390064	2016/11/02	NOTICE		2295477 ONTARIO INC. 22 JOHN STREET DEVELOPMENTS INC.		C
REMARKS: RECIPROCAL AGREEMENT						
AT4390065	2016/11/02	TRANSFER EASEMENT	\$2	2295477 ONTARIO INC.	22 JOHN STREET DEVELOPMENT INC.	C
AT4390083	2016/11/02	APL ANNEX REST COV		22 JOHN STREET DEVELOPMENTS INC. 2295477 ONTARIO INC.		C
AT4390084	2016/11/02	NOTICE OF LEASE	\$2	2295477 ONTARIO INC.	TORONTO ARTSCAPE INC.	C
REMARKS: PARTS 9, 26, 33, 34 AND 36 ON PLAN 66R28757						
AT4420802	2016/12/01	NO CHARGE LEASE	\$4,440,000	TORONTO ARTSCAPE INC.	CITY OF TORONTO	C
REMARKS: AT4390084, PARTS 9, 26, 33, 34 AND 36 ON PLAN 66R28757						
AT4420803	2016/12/01	NO ASSGN RENT GEN		TORONTO ARTSCAPE INC.	CITY OF TORONTO	C
REMARKS: AT4420802 PARTS 9, 26, 33, 34 AND 36 ON PLAN 66R28757						
AT4804343	2018/02/16	NOTICE	\$2	CITY OF TORONTO	2295477 ONTARIO INC. 22 JOHN STREET DEVELOPMENTS INC.	C
AT4927111	2018/08/02	CHARGE	\$2,057,782	2295477 ONTARIO INC.	CITY OF TORONTO	C

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

LAND
REGISTRY
OFFICE #66PAGE 2 OF 2
PREPARED FOR LStor01
ON 2023/10/12 AT 10:11:58

10323-0122 (LT)

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
AT4927112	2018/08/02	CHARGE	\$2,447,088	2295477 ONTARIO INC.	CITY OF TORONTO	C
AT5016130	2018/11/26	TRANSFER EASEMENT	\$2	2295477 ONTARIO INC.	ROGERS COMMUNICATIONS INC.	C
AT5165138	2019/06/20	NO CHARGE LEASE REMARKS: AT4390084.	\$1,000,000	TORONTO ARTSCAPE INC.	VANCITY COMMUNITY INVESTMENT BANK	C
AT5165139	2019/06/20	NO ASSGN RENT GEN REMARKS: AT4390084		TORONTO ARTSCAPE INC.	VANCITY COMMUNITY INVESTMENT BANK	C
AT5165158	2019/06/20	POSTPONEMENT REMARKS: AT4420802 TO AT5165138		CITY OF TORONTO	VANCITY COMMUNITY INVESTMENT BANK	C
AT5165159	2019/06/20	POSTPONEMENT REMARKS: AT4420803 TO AT5165139		CITY OF TORONTO	VANCITY COMMUNITY INVESTMENT BANK	C
AT5271613	2019/10/25	APL LHOLD PARCEL REMARKS: AT4390084.		TORONTO ARTSCAPE INC.	VANCITY COMMUNITY INVESTMENT BANK	C

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

This is Exhibit “K” referred to in the Affidavit of GRACE LEE REYNOLDS sworn by GRACE LEE REYNOLDS of the City of Toronto, before me at the City of Toronto, in the Province of Ontario, on December 27, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Commissioner for Taking Affidavits (or as may be)

CRAIG A. MILLS

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #66

PAGE 1 OF 2
PREPARED FOR richard1
ON 2023/12/20 AT 13:26:32



21261-0627 (LT)

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

PROPERTY DESCRIPTION:

LEASHOLD: PART OF LOTS 21, 22, 23, 32, 33 & 34, PLAN 119; PART MCKINLAY AVE., PLAN 638 WYCHWOOD BRACONDALE 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 OVERPARTS 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.

PROPERTY REMARKS:

RECENTLY:
DIVISION FROM 21261-0374
CAPACITY SHARE

PIN CREATION DATE:
2007/02/21

OWNERS' NAMES
TORONTO ARTSCAPE INC.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT		INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **				
**SUBJECT,		ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:				
**		SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES *				
**		AND ESCHEATS OR FORFEITURE TO THE CROWN.				
**		THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF				
**		IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY				
**		CONVENTION.				
**		ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.				
**DATE OF CONVERSION TO		LAND TITLES: 2002/10/28 **				
CA570080	1998/11/02	BYLAW			CITY OF TORONTO	C
CA570081	1998/11/02	BYLAW				C
66R22778	2006/11/10	PLAN REFERENCE				C
REMARKS: STREATA PLAN						
AT1374728	2007/02/09	NOTICE OF LEASE	\$2	CITY OF TORONTO	TORONTO ARTSCAPE FOUNDATION	C
AT1374729	2007/02/09	APL L HOLD PARCEL				C
REMARKS: RE: LEASE NO. AT1374728						

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



PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #66PAGE 2 OF 2
PREPARED FOR richard1
ON 2023/12/20 AT 13:26:32

21261-0627 (LT)

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
AT11446156	2007/05/15	NOTICE		TORONTO ARTSCAPE FOUNDATION ARTSCAPE NON-PROFIT HOMES INC.		C
		REMARKS: EASEMENT AGREEMENT THIS NOTICE IS FOR AN INDETERMINATE PERIOD				
AT11671114	2007/12/21	BYLAW		CITY OF TORONTO		C
		REMARKS: TO DESIGNATE THE PROPERTY AT 76 WYCHWOOD AVENUE (WYCHWOOD CAR BARN) AS BEING OF CULTURAL HERITAGE VALUE OR INTEREST.				
AT11731380	2008/03/12	TRANSFER EASEMENT		TORONTO ARTSCAPE FOUNDATION	ARTSCAPE NON-PROFIT HOMES INC.	C
AT11731381	2008/03/12	TRANSFER EASEMENT		TORONTO ARTSCAPE FOUNDATION	ARTSCAPE NON-PROFIT HOMES INC.	C
AT11731382	2008/03/12	TRANSFER EASEMENT		TORONTO ARTSCAPE FOUNDATION	ARTSCAPE NON-PROFIT HOMES INC.	C
AT11731387	2008/03/12	TRANSFER EASEMENT		TORONTO ARTSCAPE FOUNDATION	CITY OF TORONTO	C
AT11731391	2008/03/12	TRANSFER EASEMENT		TORONTO ARTSCAPE FOUNDATION	ARTSCAPE NON-PROFIT HOMES INC.	C
AT11731392	2008/03/12	TRANSFER EASEMENT		TORONTO ARTSCAPE FOUNDATION	CITY OF TORONTO	C
AT11731393	2008/03/12	TRANSFER EASEMENT		TORONTO ARTSCAPE FOUNDATION	CITY OF TORONTO	C
AT11731394	2008/03/12	NO ASSG LESSEE INT		TORONTO ARTSCAPE FOUNDATION	TORONTO ARTSCAPE INC.	C
		REMARKS: AT1374728				
AT1832266	2008/07/14	LR'S ORDER		LAND REGISTRAR		C
		REMARKS: AMEND OWNERS FIELD				

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

This is Exhibit "L" referred to in the Affidavit of GRACE LEE REYNOLDS sworn by GRACE LEE REYNOLDS of the City of Toronto, before me at the City of Toronto, in the Province of Ontario, on December 27, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

D5EDEA03830445F...

Commissioner for Taking Affidavits (or as may be)

CRAIG A. MILLS



Member Motion

City Council

Notice of Motion

MM13.18	ACTION			Ward: All
---------	--------	--	--	-----------

Appointment of City of Toronto Designate to ArtHubs Toronto Inc. Board of Directors - by Mayor Olivia Chow, seconded by Councillor Shelley Carroll

** Notice of this Motion has not been given. A two-thirds vote is required to waive notice.*
** This Motion is subject to referral to the Executive Committee. A two-thirds vote is required to waive referral.*
** This Motion has been deemed urgent by the Chair.*

Recommendations

Mayor Olivia Chow, seconded by Councillor Shelley Carroll, recommends that:

1. City Council appoint the General Manager, Economic Development and Culture, as the City of Toronto's designate on the Board of Directors for ArtHubs Toronto Inc., at pleasure of Council, for a term of office ending on December 31, 2025, or until a successor is appointed.

Summary

This motion recommends that City Council appoint the General Manager, Economic Development and Culture, as the City of Toronto's designate on the board of directors for ArtHubs Toronto Inc ("ArtHubs") for an interim period of two years. ArtHubs is a newly formed not-for-profit organization that will assume responsibility for the operation of the community cultural hubs previously managed by Toronto Artscape Inc ("Artscape"), including Daniels Spectrum (Ward 13), Gibraltar Point (Ward 10), Wychwood Barns (Ward 12), and Youngplace (Ward 10).

In late August 2023, following a period of sustained financial challenges, Artscape announced that it had become insolvent and would soon enter into receivership. The City subsequently worked with Artscape to stabilize its operations by negotiating with Artscape's primary lender to secure a delay in filing receivership proceedings, and by providing a one-time emergency grant of \$125,000 to retain core property management services for Artscape sites, which was matched with other philanthropic support. This allowed time for the City to work with Artscape, its tenants, and other community partners to develop a comprehensive transition plan for each of Artscape's 14 properties.

As of December 6, Artscape is not yet in receivership. It is anticipated that a court date for receivership proceedings will be set in the coming weeks. City Council previously authorized staff via MM11.32 to participate in the receivership proceedings and take necessary actions to protect the City's property interests. Council also requested staff to report back at the end of 2023 on any delegated authorities exercised in response to the receivership. As receivership

proceedings have not yet commenced, staff now anticipate reporting back to City Council on this matter in early 2024.

City efforts have been focused on ensuring the continuity of tenancies for artists, their families and arts organizations housed at Artscape sites. Artscape has recently shared details of the operational transition plan with its tenants. The transition plan ensures that non-profit rental housing will be protected, and that the community hubs will continue to operate as spaces for accessible community arts programming. Key aspects of the transition plan include:

- **Housing:** Artscape Non-Profit Homes Inc. will assume operations of all Artscape-operated rental housing sites. Artscape Non-Profit Homes Inc. is a non-profit housing operator that was established to manage the housing units at Artscape Wychwood Barns and Artscape West Queen West. Artscape Non-Profit Homes Inc. will engage WoodGreen Community Services to provide management services at each of the sites on their behalf.

- **Community Hubs:** ArtHubs Toronto Inc. has been established as a successor non-profit organization to assume operations of the community cultural hubs previously managed by Artscape, including Daniels Spectrum, Gibraltar Point, Wychwood Barns, and Youngplace. ArtHubs will retain many of Artscape's staff to help ensure continuity and stability for tenants and site operations. Through the efforts of the City and a Transition Working Group, arrangements are now in place for financing to ensure necessary working capital for the new not-for-profit's first year of operations, focused on continuity of hub services and tenancy arrangements. In order to secure a matching amount of philanthropic funds, the City will be providing start-up funding of \$250,000 to ArtHubs from existing resources within the 2023 operational budget of the Economic Development and Culture Division, and will review options for operating grant support in 2024, including repurposing of grant funds previously provided to Artscape.

In its first year of operations, ArtHubs will be governed by a three-person board of directors, including representatives from the City of Toronto and ArtHubs' primary financial partner, and a community representative with extensive experience in cultural space management. The board will be responsible for strategic planning, oversight of business reset and stabilization, financial controls, stakeholder relations, and risk management. It is anticipated that the Board will meet bi-monthly, with additional meetings to be called as required. The City will also collaborate with ArtHubs to establish a tenant and community advisory committee to complement the work of the Board of Directors, and ensure that tenants have a strong and active role in shaping the future of the community hubs.

This motion recommends that the General Manager, Economic Development and Culture, be appointed as the City's designate for an interim period of the first two years of operations or until a successor is appointed, to ensure close and active involvement in ArtHubs' start-up phase. It is anticipated that the composition of the board will be expanded beyond three members towards the end of 2025, at which point Council would be asked to review the City's representation.

This motion is urgent in order to ensure that a City of Toronto designate can participate in the initial meetings of the ArtHubs Toronto Board of Directors.

Background Information (City Council)

Member Motion MM13.18

This is Exhibit “M” referred to in the Affidavit of GRACE LEE REYNOLDS sworn by GRACE LEE REYNOLDS of the City of Toronto, before me at the City of Toronto, in the Province of Ontario, on December 27, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

Craig Mills

D5EDEA03830445F...

Commissioner for Taking Affidavits (or as may be)

CRAIG A. MILLS

ASSET TRANSFER AGREEMENT

THIS AGREEMENT made as of December 22, 2023,

B E T W E E N:

TORONTO ARTSCAPE INC., a non-share capital corporation incorporated pursuant to the laws of the Province of Ontario ("**TAI**")

- and -

ANPHI AFFORDABLE HOMES INC., a non-share capital corporation incorporated pursuant to the laws of the Province of Ontario ("**ANPHIAH**")

RECITALS:

- A. The Parties are each non-share capital corporations established for the purpose of providing affordable live/work housing for artists.
- B. TAI wishes to transfer and assign to ANPHIAH certain real estate assets and other assets, and in consideration thereof, ANPHIAH wishes to accept and assume certain of TAI's known and disclosed liabilities in connection with those assets, as more particularly set forth in this Agreement.
- C. The not-for-profit assets have been, or will be, excluded from the receivership proceedings to be commenced by The Toronto-Dominion Bank against TAI.

NOW THEREFORE, in consideration of the premises and covenants contained in this Agreement and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Parties agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Agreement, in addition to the terms defined above:

"ABL Project" means the Leased Real Property listed in paragraph 1 of Schedule 2 to the Agreement and includes the TAI Building thereon;

"Accounts Payable" means all amounts relating to the business of TAI owing to any Person in connection with the purchase of goods or services in the ordinary course of business;

"Accounts Receivable" means all accounts receivable and insurance claims recorded as receivable in the books and records of TAI in the Ordinary Course of Operations; plus any amount due from third Persons to TAI, including any rebates receivable, in connection with the Operations and the Transferred Assets;

“Agreement” means this asset transfer agreement, including the recitals and Schedules hereto, as the same may be amended or replaced from time to time;

“Applicable Law” means all current constitutions, treaties, laws, statutes, codes, ordinances, official plans, orders, decrees, rules, regulations, policies, notices, directions and by-laws, whether domestic, foreign or international of any Governmental Authority, and the common law, binding on or affecting any Person, property or matter referred to in the context in which such word is used;

“Approval and Vesting Order” means the approval and vesting order issued by the Court approving this Agreement and the transactions contemplated by this Agreement and conveying to ANPHIAH the Transferred Assets free and clear of all Encumbrances other than the Permitted Encumbrances, and which order shall be in a form substantively similar to the draft order attached as Schedule 1 hereto;

“ASNPO” means accounting standards for non-for-profit organizations from time to time approved by the Accounting Standards Board (Canada), or any successor entity, consistently applied;

“Assumed Liabilities” means the outstanding balance owing under the Tenant Leases, including deposits and interest, as provided in Schedule 3 of this Agreement;

“AWC Project” means the Leased Real Property listed in paragraph 2 of Schedule 2 to the Agreement and includes the TAI Building thereon;

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

“Claims” means any and all claims, demands, complaints, grievances, actions, applications, suits, causes of action, orders, charges, indictments, prosecutions or other similar processes, assessments or reassessments, judgments, debts, liabilities, expenses, costs, damages or losses, contingent or otherwise, whether liquidated or unliquidated, matured or unmatured, disputed or undisputed, contractual, legal or equitable, including loss of value, and all costs incurred in investigating or pursuing any of the foregoing or any proceeding relating to any of the foregoing, related to the Leased Real Properties or Toronto Artscape Inc., and **“Claim”** means any one of them;

“Closing” means the completion of the assignment and transfer of the Transferred Assets, and assumption of liabilities pursuant to this Agreement;

“Closing Date” means the date that is the later of: (i) the first Business Day following the date that is ten days following the date on which the Approval and Vesting Order is issued by the Court; and (ii) the first Business Day following the date on which any appeals or motions to set aside or vary the Approval and Vesting Order have been finally determined, or, if the Parties agree, such other date as agreed in writing by the Parties;

“Closing Documents” means the documents referred to in Sections 9.4 and 9.6;

“Commercial Portion” has the meaning set out in paragraph 5.6.4;

“Consents” means the consents, authorizations, permits and orders listed in Schedule 7;

“Contracts” means those contracts identified in Schedule 5;

“Court” means the Ontario Superior Court of Justice;

“Encumbrances” means any hypothec, mortgage, charge, pledge, prior claim, security interest, assignment, lien (statutory or otherwise), *Bank Act* (Canada) security, servitude, deed of trust, deed to secure debt, easement, right of way, conditional sale, option, resolutive condition, title retention agreement, title defect, deemed trust, restrictive covenant, encroachment, adverse claim, arrangement or condition of any nature which, in substance, secures payment or performance of an obligation, or other encumbrance of any kind or character whatsoever;

“Effective Time” means 12:01 a.m. on the Closing Date;

“Equipment Leases” means all equipment leases, conditional sales contracts, capital leases, title retention agreements and other similar agreements between TAI and third Persons relating to equipment used by TAI and related to the Operations, including those set out in Schedule 5;

“Excluded Assets” means the following assets, undertakings and properties other than the Transferred Assets,:

- (a) any of TAI’s cash or cash equivalents;
- (b) any of TAI’s accounts receivable, other than the Accounts Receivable;
- (c) original tax records and books and records pertaining thereto, minute books, corporate seals, taxpayer and other identification numbers and other documents relating to the organization, maintenance and existence of TAI or the Transferred Assets; and
- (d) the benefit of any refundable Taxes payable or paid by TAI in respect of the Transferred Assets and applicable to the period prior to the Closing Date net of any amounts withheld by any taxing authority, and any claim or right of TAI to any refund, rebate, or credit of Taxes for the period prior to the Closing Date;

“Excluded Liabilities” has the meaning given in section 2.4 herein;

“Governmental Authority” means any federal, provincial, territorial, municipal, local or other government, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government;

“Head Leases” means the lease agreements of the Leased Real Properties, under which agreements TAI is the tenant, and which are listed in Schedule 2 to this Agreement;

“HST” means all amounts of tax imposed by Part IX of the *Excise Tax Act* (Canada);

“Interim Period” means the period from January 1, 2024 to and including the Closing Date;

“Leased Real Properties” means, collectively, all of the leasehold estates in the lands and premises described in Schedule 2 hereto, and **“Leased Real Property”** shall mean any one of them;

“Mortgages” means the mortgages set forth in Schedule 3 hereto, together with any related: (a) real property security registered against title to the Leased Real Property; and (b) security interests in the Transferred Assets registered under the *Personal Property Security Act* (Ontario).

“Notices” has the meaning ascribed to such term in Section 10.1;

“Operations” means all operations of TAI and of any property manager retained by TAI to provide property management services with respect to the Transferred Assets;

“Ordinary Course of Operations” means, with respect to any action taken by TAI or by any property manager retained by TAI to provide property management services, that such action is consistent with the past practice and custom of the Operations and is taken in the ordinary course of the normal day-to-day operation of the Operations;

“PACC Project” means the Leased Real Property listed in paragraph 3 of Schedule 2 to the Agreement and includes the TAI Building thereon;

“Parties” means TAI and ANPHIAH collectively, and “Party” means either of them, as applicable;

“Permitted Encumbrances” means in respect of the Transferred Assets:

- (a) undetermined or inchoate liens, charges and privileges incidental to current operations that have not, at the Closing Date, been filed or registered pursuant to Applicable Law, and that relate to obligations not due or delinquent;
- (b) statutory liens, charges, adverse claims, security interests or encumbrances of any nature whatsoever claimed or held by any Governmental Authority that have not at the time been filed or registered against the Leased Real Properties and of which TAI does not have notice, claimed or held by His Majesty the King in Right of Canada, His Majesty the King in Right of the Province of Ontario, or by any other Governmental Authority;
- (c) the Tenant Leases and the rights of the Tenants thereunder;
- (d) the Assumed Liabilities;
- (e) the Mortgages;
- (f) those specific Encumbrances registered against title to the Leased Real Properties;
- (g) zoning laws and other land use laws;
- (h) security given in the Ordinary Course of Operations to any public utility or Governmental Authority in connection with the operation of the Operations, other than security for borrowed money, as listed in Schedule 3; and
- (i) including those listed in Schedule 3;

“Person” means an individual, a corporation, a company, a limited liability company, an unlimited liability company, a partnership, a limited partnership, a trust, an unincorporated organization, a joint venture, a joint stock company and any Governmental Authority;

“Personal Information” means the information regulated by Privacy Laws and collected, used, disclosed or retained by TAI;

“Prepaid Expenses” means prepaid expenses related to the Operations including amounts prepaid as Taxes, rents and telephone charges;

“Privacy Laws” means all Applicable Law governing the collection, use, disclosure and retention of information relating to an identifiable individual and includes personal information or personal health information as defined under the *Personal Information Protection and Electronic Documents Act* (Canada) and/or applicable provincial privacy legislation;

“Purchase Price” has the meaning ascribed to such term in Section 3.1, and for greater certainty, the purchase price shall include the assumption of any Permitted Encumbrances as listed in Schedule 3, and ANPHIAH shall be required to pay any applicable taxes on the Purchase Price;

“TAI Buildings” means all of the buildings and other improvements located on and under the Leased Real Properties including, but not limited to, all parking facilities and all other structures, fixtures, erections and fixed improvements, underground servicing, parking areas and other improvements located on, in or under the Leased Real Property, but excluding all personal property owned by the tenants, if any; and **“TAI Building”** shall mean any one of them;

“Taxes” means all taxes, duties, rates, levies, assessments, reassessments, withholdings, deductions, fees, premiums, imposts, dues and other charges, together with all penalties, interest, fines, additions to tax or other amounts imposed by a Governmental Authority, with respect thereto, payable to any Governmental Authority, including those referred to as, or with respect to, income, sales, use, transfer, goods and services, capital, capital gains, value added, real property, personal property, excise, customs, registration, payroll, employment, education, business, school, property, and local improvement;

“Tenant Leases” means, collectively, those leases, subleases, agreements to lease or sublease, offers to lease or sublease, renewals of leases or subleases, storage agreements, parking agreements and other agreements, rights or licences, in each case either in writing or oral, allowing any Person to use, possess or occupy any portion of the Leased Real Properties or any space within a TAI Building set out in Schedule 4, together with all security for, and guarantees and indemnities of, the Tenants’, subtenants’, licensees’, or occupants’ obligations thereunder; and **“Tenant Lease”** means any one of the Leases;

“Tenant Records” has the meaning ascribed to such term in Section 5.1;

“Tenants” means collectively the tenants under the Tenant Leases and their permitted successors and assigns; and **“Tenant”** means any one of them;

“Transaction Documents” means all agreements (other than this Agreement), certificates, Consents, Notices, documents and instruments to be executed and delivered by any Party and provided for or contemplated herein and therein;

“Transfer” has the meaning ascribed to such term in Section 2.1; and

“Transferred Assets” means all of the following properties, assets and rights of TAI as they relate to the Leased Real Properties and the Operations as specifically set out in the Schedules attached hereto:

- (a) **Accounts Receivable** – the Accounts Receivable;
- (b) **Books and Records**– all business books and records relating to the Operations, including, without limitation, all financial, operating, legal, personnel, payroll, donor lists, client lists, beneficiary lists, and Tenant Records and all promotional literature, correspondence and files;
- (c) **Contracts** – the Contracts listed in Schedule 5;
- (d) **Equipment Leases** – the Equipment Leases listed in Schedule 5;
- (e) **General** – all other rights, properties and assets related to the Operations of any kind whatsoever, and wherever located;
- (f) **Goodwill** – the goodwill of the Operations, including the right to the use of existing telephone numbers, facsimile numbers and websites used by TAI;
- (g) **Head Leases** – the Head Leases;
- (h) **Insurance Proceeds** – the proceeds of any insurance claim arising or paid during the Interim Period as set out in Section **Error! Reference source not found.**;
- (i) **Leased Real Properties**– the Leased Real Properties and the TAI Buildings;
- (j) **Prepaid Expenses** – the Prepaid Expenses;
- (k) **Rents** – collected under the Tenant Leases for the month of January 2024;
- (l) **Reserve** - the funds held by Vancity Community Investment Bank as a replacement reserve for the ABL Project pursuant to the Canadian Mortgage and Housing Corporation conditions attached to the mortgage insurance for the Bayside VCIB mortgage, and pursuant to para. 8.1(l) of the Contribution Agreement with the City of Toronto dated January 8, 2016;
- (m) **Tangible Assets** – all furniture, chattels, vehicles, office equipment, and other tangible assets owned by TAI and used in the Operations;
- (n) **Tenant Leases** – the Tenant Leases; and
- (o) **Tenant Records** – the Tenant Records.

1.2 Interpretation

In this Agreement:

- 1.2.1 Unless specified otherwise, reference to a statute includes any regulations under such statute and refers to that statute and such regulations as they may be amended or to any successor legislation.
- 1.2.2 The division into articles, sections, paragraphs and schedules and the insertion of headings are for convenience of reference only and will not affect the construction or interpretation of this Agreement. The words “hereto”, “herein”, “hereof”, “hereunder” and similar expressions refer to this Agreement and not to any particular portion of it. References to an Article, Section, Paragraph or Schedule refer to the applicable article, section, paragraph or schedule of this Agreement, unless otherwise indicated.
- 1.2.3 Words in the singular include the plural and *vice versa*, words in one gender include all genders, and the words “including”, “include” and “includes” mean “including (or include or includes) without limitation”.
- 1.2.4 This Agreement is the joint product of the Parties, has been subject to mutual consultation, negotiation and agreement with independent counsel and any ambiguity will not be construed for or against any Party.

1.3 Schedules

The following are the Schedules to this Agreement:

Schedule 1	-	Form of Vesting Order
Schedule 2	-	Leased Real Properties
Schedule 3	-	Permitted Encumbrances and Assumed Liabilities
Schedule 4	-	Tenant Leases
Schedule 5	-	Contracts and Equipment Leases
Schedule 6	-	Insurance Policies
Schedule 7	-	Consents
Schedule 8	-	Excluded Assets
Schedule 9	-	Agency Agreement

1.4 Accounting Terms

All accounting and financial terms not specifically defined in this Agreement, and all accounting determinations and calculations not otherwise defined in this Agreement, are to be interpreted and/or made in accordance with ASNPO or the financial reporting requirements of the *Housing Services Act* (Ontario).

1.5 Knowledge

- 1.5.1 Any reference herein to the “knowledge”, the “best of the knowledge” (in each case, in reference to TAI) or the “best of TAI’s knowledge” means the knowledge, having made due and careful inquiry, of Grace Lee Reynolds and Kelly Rintoul; provided that, for greater certainty, Grace Lee Reynolds and Kelly Rintoul shall not have any personal liability in

respect of any such statements contained herein and such statements are provided by him or her on a non-recourse basis.

ARTICLE 2 TRANSFER OF ASSETS

2.1 Transfers

Effective as of the Closing Date, TAI shall absolutely and irrevocably transfer and assign to ANPHIAH, and ANPHIAH shall accept, all of its right, title, and interest in the Transferred Assets, free and clear of any Encumbrances except Permitted Encumbrances upon and subject to the terms and conditions of this Agreement (the “**Transfer**”).

2.2 Assumption of Liabilities

2.2.1 In consideration of the Transfer of the Transferred Assets, effective as of the Closing Date, TAI will assign to ANPHIAH, and ANPHIAH will, subject to sub-sections 2.2.2 and 2.2.3, assume and be responsible for all commitments and liabilities of TAI relating to:

- (a) the Operations, if any, set out in Schedule 3,
- (b) the Transferred Assets, and
- (c) the Permitted Encumbrances.

2.2.2 Any amounts or obligations incurred, due, arising or becoming due from and after the Closing Date in respect of:

- (a) the Operations,
- (b) the Transferred Assets, or
- (c) the Permitted Encumbrances,

will be for the accounts of ANPHIAH, including those obligations arising from and after the Closing Date.

2.2.3 Any amounts or obligations incurred, due, arising or becoming due prior to the Closing Date in respect of:

- (a) the Operations,
- (b) the Transferred Assets, or
- (c) save as otherwise provided in this Agreement, the Permitted Encumbrances, including monies owing thereon prior to the Closing Date,

will be for the accounts of TAI, and, for greater certainty, other than as may be contemplated by section 5.5 of this Agreement, shall not be assumed by ANPHIAH under this Agreement.

2.3 Excluded Assets

Notwithstanding anything else in this Agreement, the Transferred Assets shall not include the Excluded Assets.

2.4 Excluded Liabilities

With the sole exception of the Permitted Encumbrances or as otherwise set out in this Agreement, ANPHIAH is not assuming, and shall not be deemed to have assumed, any liabilities, obligations or commitments of TAI, whether known or unknown, fixed or contingent or otherwise, including any debts, obligations, sureties, positive or negative covenants or other liabilities directly or indirectly arising out of or resulting from the conduct or operation of the operations of TAI, whether pursuant to this Agreement or as a result of the Transaction (collectively, the “**Excluded Liabilities**”). For greater certainty, the Excluded Liabilities shall include, but not be limited to, the following:

- (a) except as otherwise agreed in this Agreement, all Taxes payable by TAI prior to the Closing Date;
- (b) except as otherwise agreed in this Agreement, all Taxes relating to any matters or assets other than the Transferred Assets;
- (c) any liability, obligation or commitment associated with the Accounts Payable or any employees of TAI;
- (d) except as otherwise agreed in this Agreement, any liability, obligation or commitment resulting from an Encumbrance that is not a Permitted Encumbrance;
- (e) any liability, obligation or commitment associated with any of the Excluded Assets; and
- (f) except as otherwise agreed in this Agreement, any liability, obligation or commitment in respect to Claims arising from or in relation to any facts, circumstances, events or occurrences existing or arising prior to the Closing Date.

ARTICLE 3 PURCHASE PRICE

3.1 Purchase Price

The purchase price payable for the Transferred Assets is \$1.00 and the assumption of any Permitted Encumbrances as listed in Schedule 3 (the “Purchase Price”).

3.2 Payment of Purchase Price

The Purchase Price shall be paid and satisfied by ANPHIAH to TAI on the Closing Date in accordance with the terms of this Agreement.

ARTICLE 4 REPRESENTATIONS AND WARRANTIES

4.1 Representations and Warranties of TAI

TAI represents and warrants to ANPHIAH, as of the date of this Agreement and on Closing, as follows, and acknowledges that ANPHIAH are relying upon the accuracy of each such representations and warranties, all of which are material to ANPHIAH:

- 4.1.1 **Organization and Good Standing** – TAI is a non-share capital corporation incorporated and organized under the laws of the Province of Ontario and is a valid and subsisting corporation under such laws.
- 4.1.2 **Due Authorization, etc.** – TAI has the corporate power and authority to enter into this Agreement and the Transaction Documents and to perform its obligations hereunder and thereunder; the execution and delivery of this Agreement and the Transaction Documents and the consummation of the transactions contemplated by this Agreement and the Transaction Documents have been duly authorized by all necessary corporate action on the part of TAI and its members and directors.
- 4.1.3 **No Violation** – To the best of TAI's knowledge and provided that the Consents specified in this Agreement are obtained prior to Closing, other than the Non-Assignable Contracts, the execution and delivery by TAI of this Agreement and the Transaction Documents and the consummation of the transactions contemplated hereunder and thereunder will not result in the breach of any of the provisions of (other than a breach that would not have a material adverse effect on the Operations), or constitute a default under or conflict with or cause the acceleration of any of the obligations under:
- (i) any Contract;
 - (ii) any provisions of the constating documents of TAI, or resolutions of its directors or members;
 - (iii) any Permitted Encumbrance;
 - (iv) any Tenant Lease;
 - (v) any Applicable Law; or
 - (vi) any judgment, decree or award of any Governmental Authority or arbitrator so as to prevent or otherwise affect the transfer of the Transferred Assets to ANPHIAH.
- 4.1.4 **Enforceability of Obligations** – This Agreement and the Transaction Documents constitute valid and legally binding obligations of TAI enforceable against it in accordance with their terms, provided that enforcement may be limited by bankruptcy, insolvency, liquidation, reorganization, and other similar laws affecting enforceability of creditors' rights generally, and that equitable remedies such as specific performance and injunction are in the discretion of the court from which they are sought.

4.1.5 **Residency of Vendor** – TAI is not a non-resident of Canada within the meaning of the *Income Tax Act* (Canada).

4.1.6 **HST Registrant** – TAI is a registrant for the purposes of the HST imposed under Part IX of the *Excise Tax Act* (Canada).

4.2 **Representations and Warranties of ANPHIAH**

ANPHIAH severally represents and warrants to TAI as of the date of this Agreement and on Closing as follows, and acknowledge that TAI is relying upon the accuracy of each such representations and warranties all of which are material to TAI:

4.2.1 **Organization and Good Standing** – ANPHIAH is a non-share capital corporation, incorporated and organized under the laws of the Province of Ontario and is a valid and subsisting corporation under such laws.

4.2.2 **Due Authorization, etc.** – ANPHIAH has the corporate power and authority to enter into this Agreement and the Transaction Documents and to perform its obligations hereunder and thereunder; the execution and delivery of this Agreement and the Transaction Documents and the consummation of the transactions contemplated by this Agreement and the Transaction Documents have been duly authorized by all necessary corporate action on the part of ANPHIAH and its members and directors.

4.2.3 **Absence of Conflicting Agreements** – The execution and delivery by ANPHIAH of this Agreement and the Transaction Documents and the consummation of the transactions contemplated hereunder and thereunder will not result in the breach of any of the provisions of, or constitute a default under or conflict with:

- (a) any agreement to which ANPHIAH is a party;
- (b) any provisions of the constating documents of ANPHIAH, or resolutions of its directors or members;
- (c) any Applicable Law; or
- (d) any judgment, decree or award of any Governmental Authority or arbitrator.

4.2.4 **HST Registration** - ANPHIAH is duly registered, and will continue to be duly registered on the Closing Date, for HST under subdivision d of Division V of Part IX of the *Excise Tax Act* (Canada) and its registration number is 771 046 752 RT0001.

4.2.5 **No Agency or Trust** - The Transferred Assets are being purchased by ANPHIAH as principal for its own account and are not being purchased by ANPHIAH as an agent, trustee or otherwise on behalf of or for another person.

4.2.6 **Enforceability of Obligations** – This Agreement and the Transaction Documents constitute valid and legally binding obligations of ANPHIAH enforceable against it in accordance with their terms, provided that enforcement may be limited by bankruptcy, insolvency, liquidation, reorganization, and other similar laws affecting enforceability of creditors' rights generally, and that equitable remedies such as specific performance and injunction are in the discretion of the court from which they are sought.

ARTICLE 5 COVENANTS

5.1 Transfer of Tenant Records

5.1.1 As at the Closing on the Closing Date, possession of all TAI records containing Personal Information relating to the Tenants ("**Tenant Records**") shall be transferred to ANPHIAH in a reasonably secure manner so as to protect the privacy of subject individuals in accordance with Privacy Laws and the commercial data of the commercial tenants.

5.1.2 Upon receipt of the Tenant Records, ANPHIAH shall,

- (a) utilize best efforts security arrangements to protect the Tenant Records from such foreseeable risks as unauthorized access, use, disclosure, copying, modification and destruction;
- (b) limit access to the Tenant Records to only those individuals and organizations that need access for the purposes for which the Personal Information contained in those records was collected; and
- (c) require its agents and advisors to protect and ensure the security of any Tenant Records.

Notwithstanding the foregoing, ANPHIAH may obtain consent to any new purposes for the collection, use or disclosure of the Personal Information contained in the Tenant Records, provided that such consent is obtained pursuant to Privacy Laws.

5.1.3 Until such time that the Tenant Records have been fully transferred to ANPHIAH, ANPHIAH covenants and agrees to permit TAI and its lawful representatives, during regular business hours and upon reasonable notice, to have full and complete access to any Tenant Records received by ANPHIAH, including the right to make copies and/or to take the original records, as is reasonably necessary, to respond to any complaint, investigation or Claim. In the event TAI is required to remove original Tenant Records, TAI undertakes to maintain the integrity of the records and to return them once no longer needed. In connection with the foregoing, TAI shall take reasonable steps to safeguard the Tenant Records and shall store, maintain and manage all such Tenant Records in its custody in good faith and in accordance with industry standards and Applicable Law.

5.1.4 Until such time that the Tenant Records have been fully transferred to ANPHIAH, ANPHIAH covenants and agrees to permit TAI and its lawful representatives, during regular business hours and upon reasonable notice, to have full and complete access to any books and records received by ANPHIAH, including the right to make copies and/or to take the original records, as is reasonably necessary, to respond to any complaint, investigation or Claims that relates to TAI fulfilling its legal obligations arising from the Operations.

5.2 Notices to Tenants

The Parties have agreed on a form of notice to affected individuals in connection with the transfer of Tenant Records, as well as to commercial tenants under the Tenant Leases,

which explains that the transactions contemplated by this Agreement will occur, where future rents should be paid and, where applicable, that Personal Information will be disclosed by TAI to ANPHIAH (each, a “**Notice to Tenant**”).

5.3 **Estoppel Certificates**

On or before the Closing Date TAI shall use reasonable commercial efforts to obtain and deliver to ANPHIAH, estoppel certificates in a form satisfactory to counsel for ANPHIAH, acting reasonably, executed by each commercial tenant in the Parkdale Arts & Culture Centre project.

5.4 **Delays in Conveyancing**

The Parties acknowledge that this Agreement is subject to TAI being granted an Approval and Vesting Order by the Court. As there will be an Interim Period between January 1, 2024 and the Closing Date, then until such time that the foregoing assignments and conveyances are delivered:

- (a) ANPHIAH shall be entitled during the Interim Period, to act as agent or asset manager for TAI, to assume management of the Operations as they relate to the applicable Transferred Assets in the Ordinary Course of Operations, consistent with past practices, and TAI shall cooperate in that regard with ANPHIAH in connection with aspects of the Operations that is handling after the Effective Time;
- (b) TAI shall deal with such applicable Transferred Assets as ANPHIAH shall in writing direct;
- (c) TAI shall direct its tenants in the TAI Buildings to pay their rent to ANPHIAH during the Interim Period;
- (d) TAI will maintain in full force and effect the insurance policies referred to in Schedule 6 to the extent that they relate to the Transferred Assets, until such time as ANPHIAH’s legal and beneficial ownership in the applicable asset has fully vested, at which time the proceeds of any insurance claim arising or paid during the Interim Period shall be assigned to ANPHIAH; and
- (e) TAI will not encumber the Transferred Assets, voluntarily amend, modify, renew, extend, terminate or accept a surrender of any existing Permitted Encumbrance, waive any rights or release any third Person from liability under any Permitted Encumbrance, nor consent to the assignment or transfer of any Permitted Encumbrance, without, in each case, the prior written approval of ANPHI, which approval may be unreasonably withheld;
- (f) ANPHIAH shall hold all monies collected as rent from the tenants of the TAI Buildings, and pay from such monies the operating expenses and mortgage payments of the Leased Real Properties as they fall due; and
- (g) ANPHIAH shall be entitled to retain as its own funds any surplus generated during the Interim Period while acting as Agent,

and on the date that the Approval and Vesting Order is delivered,

- (a) ANPHIAH shall be entitled to retain as its own funds any surplus generated during the Interim Period while acting as agent for TAI;

- (b) TAI shall also deliver a certificate executed by an authorized signing officer of TAI, confirming that the representations and warranties made by TAI in this Agreement and in any Transaction Document remain accurate, true and complete in all material respects as of such date, as though the representation and warranty had been made on such date.

TAI may, at its option, terminate the agency of ANPHIAH on six months' notice, if such Approval and Vesting Order is not obtained. If such termination occurs, ANPHI shall not be obliged to account for or return to TAI any surplus generated during the Interim Period while acting as agent for TAI.

In accordance with the above provisions, TAI and ANPHIAH shall enter into an Agency Agreement in the form attached hereto at Schedule 9 for the Interim Period.

5.5 Risk

The Transferred Assets shall be and remain at the risk of TAI until Closing and at the risk of ANPHIAH from and after Closing. If, prior to Closing, any Leased Real Property or any TAI Building thereon is substantially damaged or destroyed by fire or other casualty, then, at its option, ANPHIAH may decline to complete the Transaction with respect to Transferred Assets, Contracts, and Assumed Liabilities relating to such Leased Real Property or TAI Building. This option will be exercised within 15 days after notification to TAI by ANPHIAH of the occurrence of damage or destruction (or prior to the Closing Date if such occurrence takes place within 15 days of the Closing Date) in which event the Parties will negotiate appropriate amendments to this Agreement, failing which this Agreement will be terminated automatically without any obligation to either Party. If ANPHIAH does not exercise this option, it will complete the Transaction and will be entitled to an assignment of the proceeds of insurance referable to such damage or destruction. Where any damage or destruction is not substantial, ANPHIAH will complete the Transaction and will be entitled to an assignment of the proceeds of insurance referable to such damage or destruction provided that such damage or destruction is insured.

5.6 Tax Matters

- 5.6.1 TAI and ANPHIAH acknowledge and agree that the PACC Project is a combined supply of real property within the meaning of section 136(2) of the *Excise Tax Act* (Canada).
- 5.6.2 TAI represents, warrants and certifies to ANPHIAH that the transfers described in this Agreement, in respect of the residential premises of the PACC Project, the entire AWC Project and the entire ABL Project (the "**Residential Projects**"), constitute an exempt supply pursuant to section 2 of Part I of Schedule V of the *Excise Tax Act* (Canada) and TAI shall provide to ANPHIAH on closing a written certificate or statement in form satisfactory to ANPHIAH's solicitor setting forth all the material facts upon which such exemption is based.
- 5.6.3 TAI and ANPHIAH also acknowledge and agree that a portion of the PACC Project is commercial property and is a taxable supply within the meaning of the *Excise Tax Act* (Canada) (the "**Commercial Portion**").
- 5.6.4 ANPHIAH represents, warrants and agrees that:
 - a. it is purchasing the Commercial Portion as principal for its own account and not as an agent, trustee or otherwise on behalf of or for another person;

- b. it is registered under Subdivision d of Division V of Part IX of the *Excise Tax Act* (Canada) for the collection and remittance of HST; and such registration is in good standing and has not been revoked;
- c. it shall be liable, shall self-assess and remit to the appropriate governmental authority all HST which is payable under the *Excise Tax Act* (Canada) in connection with the transfer of the Commercial Portion made pursuant to this Agreement, all in accordance with the *Excise Tax Act* (Canada);
- d. it acknowledges that TAI is relying upon the accuracy of the above representations and warranties in not collecting HST on closing and allowing ANPHIAH to self-assess and remit HST to the Receiver General in accordance with the *Excise Tax Act* (Canada), and that such representations and warranties shall not merge on the closing of this transaction;
- e. it shall indemnify and save harmless TAI from and against any and all HST penalties, costs, and/or interest which may become payable by and assessed against TAI as a result of any inaccuracy, misstatement or misrepresentation made in connection with any matter raised in this paragraph or contained in any declaration contained in this Agreement;
- f. it shall tender on closing a declaration and indemnity reflecting the above provisions in form satisfactory to TAI's solicitor; and
- g. it shall, on or before the date which is 10 days prior to closing, provide TAI with a notarial copy of a written verification of its registration issued by Canada Revenue Agency under the *Excise Tax Act* (Canada), in form satisfactory to TAI's solicitor.

ARTICLE 6 SURVIVAL OF REPRESENTATIONS AND WARRANTIES AND INDEMNITIES

6.1 Survival

All representations and warranties and indemnities of TAI and ANPHIAH contained herein or in the Transaction Documents will survive for a period of two (2) years after the Closing Date.

ARTICLE 7 CONDITIONS PRECEDENT

7.1 ANPHIAH Conditions

The obligation of ANPHIAH to complete the transactions contemplated by this Agreement will be subject to the satisfaction of, at or before the Closing Date, each of the following conditions precedent:

- 7.1.1 **Performance of Obligations** – TAI will have performed or complied with all of its obligations, covenants and agreements under this Agreement, unless such covenant expressly is related to the period after the Closing Date.
- 7.1.2 **Corporate Approvals** – All necessary corporate action will have been taken by the members and directors of TAI to approve the execution and delivery of this Agreement

and the Transaction Documents, and performance by TAI of its obligations hereunder or thereunder.

- 7.1.3 **Delivery of Documents** – Each of the Transaction Documents, this Agreement and any other agreements or documents required to be delivered pursuant to this Agreement, including the Closing Documents listed in section 9.6, shall have been duly executed and delivered by TAI to ANPHIAH.
- 7.1.4 **Consents** – All Consents required in connection with the completion of the transactions contemplated by this Agreement will have been obtained or given.
- 7.1.5 **Order** - The Court shall have issued the Approval and Vesting Order, which will not have been stayed, varied or vacated, and which is final and binding and not subject to appeal.
- 7.1.6 **No Actions Taken Restricting Transfer** – No action or proceeding will be pending or threatened by any Person to restrict, prohibit or invalidate the transactions contemplated under this Agreement and the Transaction Documents, or which might affect the right of ANPHIAH to own or control any of the Transferred Assets or conduct the Operations from and after Closing.
- 7.1.7 **Management Contracts** – TAI will have terminated its property management contracts with Artscape Non-Profit Homes Inc. (“**ANPHI**”) on terms satisfactory to TAI and ANPHI, effective December 31, 2023 , for the Leased Real Properties, ANPHI’s housing project located at 900 Queen Street West Toronto and the ANPHI-leased property at Artscape Wychwood Barns.
- 7.1.8 **Surrender of Lease** – TAI will have surrendered its lease for 900 Queen Street West Toronto to the landlord, ANPHI.

7.2 **Waiver and Termination by ANPHIAH**

The conditions contained in Section 7.1 are inserted for the exclusive benefit of ANPHIAH and may be waived in whole or in part by ANPHIAH at any time in its sole and absolute discretion. TAI acknowledges that the waiver by ANPHIAH of any condition or any part of any condition will constitute a waiver only of such condition or such part of such condition, as the case may be, and will not constitute a waiver of any covenant, agreement, representation or warranty made by TAI that corresponds or is related to such condition or such part of such condition, as the case may be.

7.3 **TAI’s Conditions**

The obligation of TAI to complete the transactions contemplated by this Agreement will be subject to the satisfaction of, at or before the Closing Date, each of the following conditions precedent:

- 7.3.1 **Performance of Obligations** – ANPHIAH will have complied with all of its obligations and agreements under this Agreement, unless such covenant expressly related to the period after the Closing Date.
- 7.3.2 **Corporate Approvals** – All necessary corporate action will have been taken by ANPHIAH to approve the execution and delivery of this Agreement and the Transaction Documents and performance by ANPHIAH hereunder or thereunder.

- 7.3.3 **Delivery of Documents** – Each of the Transaction Documents, this Agreement and any other agreements or documents required to be delivered pursuant to this Agreement, including the Closing Documents listed in section 9.4, shall have been duly executed and delivered by ANPHIAH to TAI.
- 7.3.4 **Consents** – All Consents required in connection with the completion of the transactions contemplated by this Agreement will have been obtained or given, excluding those relating to the Non-Assignable Contracts.
- 7.3.5 **Order** - The Court shall have issued the Approval and Vesting Order, which will not have been stayed, varied or vacated.
- 7.3.6 **No Actions Taken Restricting Transfer** – No action or proceeding will be pending or threatened by any Person to restrict, prohibit or invalidate the transactions contemplated under this Agreement and the Transaction Documents.

7.4 **Waiver and Termination by TAI**

The conditions contained in Section 7.3 hereof are inserted for the exclusive benefit of TAI and may be waived in whole or in part by TAI at any time in its sole and absolute discretion. ANPHIAH acknowledges that the waiver by TAI of any condition or any part of any condition will constitute a waiver only of such condition or such part of such condition, as the case may be, and will not constitute a waiver of any covenant, agreement, representation or warranty made by ANPHIAH herein that corresponds or is related to such condition or such part of such condition, as the case may be.

ARTICLE 8 AS IS, WHERE IS

8.1 Condition of the Transferred Assets

ANPHIAH acknowledges that TAI is selling and the ANPHIAH is purchasing the Transferred Assets on an “as is, where is” and “without recourse” basis as the Transferred Assets shall exist on the Closing Date, including, without limitation, whatever defects, conditions, impediments, hazardous materials or deficiencies exist on the Closing Date, whether patent or latent. ANPHIAH further acknowledges and agrees that it has entered into this Agreement on the basis that TAI has neither guaranteed nor will it guarantee the use or quality of the Transferred Assets, that ANPHIAH has conducted such inspections of the condition to the Transferred Assets as it deems appropriate and has satisfied itself with regard to these matters. No representation, warranty or condition is expressed or can be implied as to title, encumbrance, description, fitness for purpose, environmental compliance, merchantability, condition or quality, or in respect of any other matter or thing whatsoever concerning the Transferred Assets, or the right of TAI to sell, assign, convey or transfer same, save and except as expressly provided in this Agreement. Without limiting the generality of the foregoing, any and all conditions, warranties or representations expressed or implied pursuant to the *Sale of Goods Act*, R.S.O. 1990, c. S.1, do not apply hereto and/or have been waived by ANPHIAH. The description of the Transferred Assets contained in this Agreement is for the purpose of identification only and no representation, warranty or condition has or will be given by TAI concerning the accuracy of such description.

ARTICLE 9 CLOSING ARRANGEMENTS

9.1 Time and Place of Closing

The Closing will take place on the Closing Date pursuant to section 9.2. If any Party hereto requests originally executed copies of the Closing Documents (or any of them), all Parties shall deliver to one another such originally executed documents within 10 business days of such request.

9.2 Closing Arrangements

At the Closing Date, upon fulfilment of all the conditions under this Agreement which have not been waived in writing the Parties shall deliver the Transaction Documents as described in Sections 9.4 and 9.6 and take such other actions as may be necessary or desirable to complete the Closing.

9.3 Registration and Other Costs

9.3.1 Except as otherwise specified in this Agreement, all costs and expenses (including the fees and disbursements of accountants, legal counsel and other professional advisers) incurred in connection with this Agreement and the completion of this Agreement and the Transfers contemplated therein, are to be paid by the Party incurring those costs and expenses. Furthermore, ANPHIAH shall be solely responsible for and pay land transfer and conveyancing taxes (whether federal, provincial, municipal or otherwise) payable on the transfer of the Leased Real Properties, if any, and all registration and recordation fees payable in respect of registration and/or recordation of any documents on Closing and all federal and provincial sales and other taxes payable by

ANPHIAH upon or in connection with the conveyance or transfer of the Leased Real Property, if any, including provincial retail sales tax, HST and goods and services tax.

9.3.2 The provisions of this Section 9.3 shall survive and not merge on Closing.

9.4 **Delivery of Closing Documents by TAI**

9.5 TAI will deliver to ANPHIAH on or before the Closing Date, the following, fully executed where applicable, and in each case, in form and substance satisfactory to ANPHIAH, acting reasonably:

- (a) a copy of the issued Approval and Vesting Order;
- (b) an omnibus agreement pertaining to the conveyance of the Transferred Assets containing, *inter alia*, an assignment and assumption of the Head Leases and Tenant Leases in favour of ANPHIAH, an assignment and assumption of the Contracts, an assignment and assumption regarding the Transferred Assets, save for the Assignment Agreements contemplated by subsection (c) below, an undertaking of TAI to deliver to and endorse in favour of ANPHIAH any cheques held by TAI as of Closing in respect of rent or other amounts payable by Tenants pursuant to the Tenant Leases;
- (c) Assignments of the Head Leases, with the consents of the landlords therein;
- (d) copies or other evidence of all required Consents other than those Consents that ANPHIAH have agreed to obtain;
- (e) a certificate of status in respect of TAI;
- (f) copies of the Notices to Tenants delivered to the Tenants under the Tenant Leases;
- (g) certified copies of the resolutions or meeting minutes of the directors of TAI authorizing the execution of this Agreement and the Transaction Documents and the performance by TAI of its obligations therein;
- (h) all keys, pass-cards and codes to the TAI Buildings and Leased Real Property, to the extent in TAI's or its property manager's possession or control;
- (i) original copies of the Tenant Leases and Tenant Records, in each case to the extent in TAI's or its property manager's possession or control;
- (j) proof that HST remittances for the period prior to Closing on the Commercial Component have been paid; and
- (k) such further documents and assurances as may be reasonably required by ANPHIAH's solicitors in order to complete the transfer and assignment of the Transferred Assets, and the Operations as contemplated herein.

9.6 Delivery of Closing Documents by ANPHIAH

- 9.6.1 ANPHIAH will deliver to TAI on or before the Closing Date, the following, fully executed where applicable, and in each case, in form and substance satisfactory to TAI, acting reasonably:
- (a) payment and satisfaction in full of the Purchase Price according to section 3.2 hereof;
 - (b) an omnibus agreement pertaining to the conveyance of the Transferred Assets containing, *inter alia*, an assignment and assumption of the Contracts, an assignment and assumption regarding the Transferred Assets, save for the Assignment Agreements contemplated by subsection (c) below, an undertaking of TAI to deliver to and endorse in favour of ANPHIAH any cheques held by TAI as of Closing in respect of rent or other amounts payable by Tenants pursuant to the Tenant Leases;
 - (c) Assignments of the Head Leases, with the consents of the landlords therein;
 - (d) a certificate of status in respect of ANPHIAH;
 - (e) copies or other evidence of all required Consents obtained by ANPHIAH;
 - (f) certified copies of the resolutions or meeting minutes of the directors of ANPHIAH authorizing the transactions contemplated in this Agreement and the Transaction Documents; and
 - (g) such further documents and assurances as may be reasonably required by TAI's solicitors in order to complete the transfer and assignment of the Transferred Assets, and the Operations as contemplated herein.

9.7 Completion of Agreement

If the Approval and Vesting Order is not granted, the Parties may nonetheless proceed with Closing, subject to ANPHIAH's sole discretion to reject proceeding with Closing. ANPHIAH shall if it opts to close without the Approval and Vesting Order, give notice to TAI to fix the closing date, and the Closing shall take place in accordance with this Agreement *mutatis mutandis*. If the Approval and Vesting Order is granted, the Closing Date shall be as otherwise provided in this Agreement.

ARTICLE 10 NOTICES

10.1 Any Notice

- 10.1.1 Any notice, direction or other communication required or contemplated by any provision of this Agreement (a "**Notice**") will be in writing and given by personal delivery, by registered mail, by overnight courier or by email and addressed:

in the case of a Notice to TAI, at:

Toronto Artscape Inc.
c/o 40 King Street West, Suite 5800

Toronto, Ontario M5H 3S1

Attention: Susan Manwaring

Phone: 416 595 8583

Email: smanwaring@millerthomson.com

in the case of a Notice to ANPHIAH, at:

ANPHI Affordable Homes Inc.
c/o Suite 1600, 1 First Canadian Place
100 King Street West
Toronto, Ontario M5X 1G5

Attention: Warren Cass, Chair

Phone: 416 862 5706

Email: warren.cass@gowlingwlg.com

10.1.2 Any Notice:

- (a) delivered before 4:30 p.m. local time on a Business Day will be deemed to have been received on the date of delivery and any Notice delivered after 4:30 p.m. local time on a Business Day or delivered on a day other than a Business Day, will be deemed to have been received on the next Business Day;
- (b) mailed will be deemed to have been received seventy-two (72) hours after the date it is postmarked, provided that if the day on which the Notice is deemed to have been received is not a Business Day, then the Notice will be deemed to have been received on the next Business Day; or
- (c) sent by email before 4:30 p.m. local time on a Business Day will be deemed to have been received when sent, provided that any email received after 4:30 p.m. local time on a Business Day or received on a day other than a Business Day will be deemed to have been received on the next Business Day.

10.1.3 If the Party sending the Notice knows or might reasonably be expected to know that, at the time of sending or within 72 hours thereafter, normal mail service has been disrupted, then the Notice may only be sent (or re-sent) by delivery, overnight courier or facsimile.

10.1.4 Either Party may change its address for service, its email address or the name of the individual to the attention of whom a Notice is to be sent, by written notice given to the other Party in accordance with this Article 10.

ARTICLE 11 GENERAL

11.1 Entire Agreement

This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether written or oral. There are no conditions, covenants, agreements, representations, warranties or other provisions, express or implied, collateral, statutory or otherwise, relating to the subject matter hereof except as herein provided.

11.2 Amendment and Waiver

This Agreement may only be amended by written agreement signed by each Party hereto. Any waiver of any provision of this Agreement will be effective only if it is in writing and signed by the Party to be bound thereby, and only in the specific instance and for the specific purpose for which it has been given. No failure on the part of either Party to exercise, and no delay in exercising, any right under this Agreement will operate as a waiver of such right. No single or partial exercise of any such right will preclude any further or other exercise of such right.

11.3 Severability

If any provision of this Agreement is determined to be invalid, illegal or unenforceable by an arbitrator or any court of competent jurisdiction, that provision will be severed from this Agreement, and the remaining provisions will remain in full force and effect.

11.4 Time

Time is of the essence of this Agreement.

11.5 Expenses

Except as otherwise set out in this Agreement, all costs and expenses (including, without limitation, the fees and disbursements of legal counsel) incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the Party incurring such costs and expenses.

11.6 Assignment and Benefit of the Agreement

Neither this Agreement nor any of the rights or obligations under this Agreement is assignable by any Party without the prior written consent of the other Parties. Subject to that condition, this Agreement will enure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns.

11.1 Assignment to Affiliate

ANPHIAH may, before Closing establish an affiliated corporation. Subject to first providing to TAI written evidence of consent of the City of Toronto to the assignment of this Agreement to the Nominee, and, ANPHIAH may provide written notice to TAI of its intention to assign its rights and responsibilities in this agreement to the Nominee. Such assignee shall be entitled to the benefits and be subject to the liabilities contracted in this Agreement of Purchase and Sale and ANPHIAH shall cease to be entitled to such benefits and subject to such liabilities upon such assignment.

11.2 Further Assurances

Each Party agrees that upon the reasonable written request of the other Parties, at any time, it will perform all acts and execute all documents as may be necessary or desirable to effect the purpose of this Agreement or to better evidence the transactions contemplated by this Agreement, whether before or after the Closing.

11.3 Public Notices

Any press release, public statement or announcement or other public disclosure, or statement to the Tenants resident in the TAI Buildings with respect to this Agreement or the transactions contemplated hereby is subject to the joint approval of the Parties (which approval will not be unreasonably withheld or delayed).

11.4 Governing Law and Attornment

This Agreement was drafted against the background of the law of the Province of Ontario and the federal laws of Canada applicable therein and shall be governed in accordance with such laws.

11.5 Counterparts and Electronic Execution

This Agreement may be executed in any number of counterparts each of which will be deemed to be an original, and all of which taken together will be deemed to constitute one and the same instrument. This Agreement may be executed and delivered by electronic means and each of the Parties may rely on such electronic execution as though it were an original hand-written signature.

[Signature page follows]

IN WITNESS WHEREOF the Parties have executed this Agreement as of the date first written above.

TORONTO ARTSCAPE INC.

Per: _____

Name: Grace Lee Reynolds
Title: Chief Executive Officer

Per: _____

Name: Kelly Rintoul
Title: Chief Operating Officer

We have the authority to bind the corporation.

ANPHI AFFORDABLE HOMES INC.

Per: _____

Name: Warren Cass
Title: Chair

Per: _____

Name: Mark Guslits
Title: Secretary

We have the authority to bind the corporation.

Schedule 1
Form of Vesting Order

Schedule 2

Leased Real Properties & Permitted Encumbrances

Leased Real Properties

1. **Artscape Bayside Lofts (ABL)**

Lease dated June 14, 2019(Notice registered as AT5164685) from City of Toronto which lease was partially surrendered (Part 4 on Reference Plan 66R-28259) and amended by agreement dated November 22, 2022

The revised legal description for the Demised Premises is

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.

2. **Artscape Weston Common (AWC)**

Lease from 2295477 Ontario Inc. to Toronto Artscape Inc., pursuant to a lease agreement dated November 1, 2016 , of 26 live/work residential units in a building located at the lands and premises municipally known as 31 King Street, Toronto Ontario and legally described as

PIN: 10323-0121 (LT)

Description: PART LOTS 15, 16 & 17 PLAN 38 YORK; PART LOT 6 CONCESSION 5 WYS YORK, PARTS 1,7,9,21,25,26,27,28,29,30,31,32,33,34,35&36 PLAN 66R28757; SUBJECT TO AN EASEMENT OVER PARTS 25,28,29,30,31&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.

3. **1313 Queen West – the Parkdale Arts & Cultural Centre (PACC)**

Lease August 15, 2017

Legal Description:

PIN 21302-0045 (LT)

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

Schedule 3

Permitted Encumbrances and Assumed Liabilities**Mortgages**1. **Artscape Bayside Lofts (ABL):**

- a. Charge Inst. # AT5165713 in favour of Vancity Community Investment Bank in the principal amount of \$6,200,000.00 as amended by AT5507184. The arrears under this Charge to be assumed by ANPHIAH are approximately \$65,193.

With ancillary security AT5165713 Notice of Assignment of Rents - General

- b. Charge Inst. # AT5166075 in favour of City of Toronto in the principal amount of \$19,000,000.00

2. **Artscape Weston Common (AWC)**

- a. Charge Inst. # AT4420802 in favour of City of Toronto in the principal amount of \$4,440,000.00

With ancillary security AT442803 Notice of Assignment of Rents - General

- b. Charge Inst. # AT5165138 in favour of Vancity Community Investment Bank in the principal amount of \$1,000,000.00. The arrears under this Charge to be assumed by ANPHIAH are approximately \$10,274.

With ancillary security AT5165139 Notice of Assignment of Rents - General

PPSA Security

The following personal property security interests:

- a. File No. 752132826, Registration No. 20190610 1208 1862 1136 by VANCITY COMMUNITY INVESTMENT BANK
- b. File No. 752392395, Registration No. 20190617 1534 1862 1673 by VANCITY COMMUNITY INVESTMENT BANK

Assumed Liabilities for Tenant Deposits and Interest Thereon

Suite / Unit No.	Deposit Balance 08/31/23	2023 Interest Accrued (Unpaid) 2.5%	Total Deposit Owed
Artscape Bayside Lofts			
201	1,045.66	26.14	1,071.80
202	1,024.79	25.62	1,050.41
203	2,022.61	50.57	2,073.18
204	1,471.44	36.79	1,508.22

Suite / Unit No.	Deposit Balance 08/31/23	2023 Interest Accrued (Unpaid) 2.5%	Total Deposit Owed
205	1,215.00	30.37	1,245.37
206	1,219.96	30.50	1,250.45
207	1,449.25	36.23	1,485.49
208	1,144.57	28.61	1,173.19
209	1,334.83	33.37	1,368.20
210	1,471.44	36.79	1,508.22
301	1,051.42	26.29	1,077.70
302	1,045.66	26.14	1,071.80
303	1,165.67	29.14	1,194.81
304	1,349.41	33.74	1,383.15
305	-	-	-
306	1,216.80	30.42	1,247.22
307	1,217.48	30.44	1,247.91
308	1,044.11	26.10	1,070.21
309	1,214.85	30.37	1,245.22
310	1,450.57	36.26	1,486.83
401	1,013.82	25.35	1,039.17
402	1,165.67	29.14	1,194.81
403	1,045.66	26.14	1,071.80
404	1,606.23	40.16	1,646.38
405	1,045.66	26.14	1,071.80
406	1,427.52	35.69	1,463.21
407	1,215.00	30.37	1,245.37

Suite / Unit No.	Deposit Balance 08/31/23	2023 Interest Accrued (Unpaid) 2.5%	Total Deposit Owed
408	1,024.79	25.62	1,050.41
409	1,334.83	33.37	1,368.20
410	1,471.44	36.79	1,508.22
501	1,044.11	26.10	1,070.21
502	1,045.66	26.14	1,071.80
503	1,045.66	26.14	1,071.80
504	1,351.43	33.79	1,385.22
505	1,211.38	30.28	1,241.67
506	1,359.02	33.98	1,393.00
507	1,213.20	30.33	1,243.53
508	1,045.66	26.14	1,071.80
509	1,334.83	33.37	1,368.20
510	1,471.44	36.79	1,508.22
601	1,129.39	28.23	1,157.63
602	1,165.67	29.14	1,194.81
603	-	-	-
604	1,349.41	33.74	1,383.15
605	1,213.20	30.33	1,243.53
606	1,336.82	33.42	1,370.24
607	1,334.83	33.37	1,368.20
608	2,091.32	52.28	2,143.60
609	1,842.29	46.06	1,888.34
610	1,471.44	36.79	1,508.22

Suite / Unit No.	Deposit Balance 08/31/23	2023 Interest Accrued (Unpaid) 2.5%	Total Deposit Owed
701	1,165.67	29.14	1,194.81
702	1,203.78	30.09	1,233.88
703	1,024.79	25.62	1,050.41
704	1,351.43	33.79	1,385.22
705	1,215.00	30.37	1,245.37
706	1,989.81	49.75	2,039.56
707	1,225.11	30.63	1,255.73
708	1,045.66	26.14	1,071.80
709	1,311.93	32.80	1,344.72
710	1,472.48	36.81	1,509.29
801	1,067.90	26.70	1,094.60
802	1,045.66	26.14	1,071.80
803	1,045.66	26.14	1,071.80
804	1,472.78	36.82	1,509.60
805	1,315.60	32.89	1,348.49
806	1,216.80	30.42	1,247.22
807	1,197.72	29.94	1,227.67
808	1,144.81	28.62	1,173.44
809	1,216.80	30.42	1,247.22
810	1,351.43	33.79	1,385.22
901	1,149.10	28.73	1,177.82
902	1,165.67	29.14	1,194.81
903	1,024.79	25.62	1,050.41

Suite / Unit No.	Deposit Balance 08/31/23	2023 Interest Accrued (Unpaid) 2.5%	Total Deposit Owed
904	1,474.40	36.86	1,511.26
905	1,265.71	31.64	1,297.35
906	1,216.80	30.42	1,247.22
907	1,216.81	30.42	1,247.23
908	1,165.70	29.14	1,194.85
909	1,216.80	30.42	1,247.22
910	1,471.44	36.79	1,508.22
Artscape Weston Common			
1	975.63	24.39	1,000.02
2	975.63	24.39	1,000.02
3	1,149.10	28.73	1,177.82
4	1,149.10	28.73	1,177.82
5	1,388.00	-	1,388.00
6	1,295.36	32.38	1,327.74
7	1,295.36	32.38	1,327.74
8	1,246.83	31.17	1,278.01
9	1,076.18	26.90	1,103.09
10	959.80	24.00	983.80
11	1,149.10	28.73	1,177.82
12	1,149.10	28.73	1,177.82
13	1,076.18	26.90	1,103.09
14	1,124.33	28.11	1,152.44
15	971.32	24.28	995.60
16	1,295.36	32.38	1,327.74
17	1,124.33	28.11	1,152.44
18	1,246.83	31.17	1,278.01
19	975.63	24.39	1,000.02
20	1,076.18	26.90	1,103.09
21	1,511.05	37.78	1,548.82
22	1,137.24	28.43	1,165.67
23	975.63	24.39	1,000.02
24	1,076.18	26.90	1,103.09
25	975.63	24.39	1,000.02
26	975.63	24.39	1,000.02

Suite / Unit No.	Deposit Balance 08/31/23	2023 Interest Accrued (Unpaid) 2.5%	Total Deposit Owed
PACC (Residential)			
101	1,139.24	28.48	1,167.72
102	1,729.51	43.24	1,772.75
103	999.83	25.00	1,024.82
BAY 3	65.00	N/A	65.00
BAY 2	65.00	N/A	65.00
104	1,073.73	26.84	1,100.58
BAY 4	65.00	N/A	65.00
201	1,101.90	27.55	1,129.44
BAY 5	65.00	N/A	65.00
202	923.29	23.08	946.37
BAY 6	65.00	N/A	65.00
BAY 7	-	-	-
203	1,173.14	29.33	1,202.47
204	6.74	0.17	6.91
204	1,021.55	25.54	1,047.09
BAY 8	65.00	N/A	65.00
205	1,039.57	25.99	1,065.56
BAY 9	49.11	N/A	49.11
Commercial	1,838.94	N/A	1,838.94
PACC (Commercial)			
QB01	610.29	N/A	610.29
QB02	883.52	N/A	883.52
QB03	1,418.80	N/A	1,418.80

Suite / Unit No.	Deposit Balance 08/31/23	2023 Interest Accrued (Unpaid) 2.5%	Total Deposit Owed
QB04	941.76	N/A	941.76
QB05	1,353.38	N/A	1,353.38
QB06	424.31	N/A	424.31

Schedule 4
Tenant Leases

See unit #s of tenants set out in Schedule 3, above. Original leases to be delivered to ANPHIAH on or before Closing.

Schedule 5

Contracts and Equipment Leases

1313 Queen Street West – Coinamatic Lease

Parties – Toronto Artscape Inc., as Landlord, and Coinamatic Canada Inc., as Tenant

Term – beginning December 1, 2017 for a period of five (5) years

Tenant to occupy the Laundry Room(s) in the Building and exclusive right to provide laundry equipment and related vending machines in the Building during the term of the Lease. Landlord responsible to provide and maintain Laundry Room, hot and cold water, gas and electrical supplies and connections, floor drains and sewer outlets, proper ventilation and ducting, sanitary cleaning and janitorial services to the Laundry Room(s).

Schedule 6
Insurance Policies

See this linked document [forthcoming]

Schedule 7

Consents

1. Consent from VCIB as mortgagee of ABL and AWC Projects
2. Consent from CMHC as mortgage insurer on ABL Project
3. Consent from City to assignment of leases of ABL and PACC Projects and assumption of Contribution Agreements on ABL and AWC Projects and related security
4. Consent from MPCT DIF DAM Residence at Weston Inc. to assignment of lease with AWC Project

Schedule 8
Excluded Assets

All equipment, related assets and accessories that are the subject of a registration under the Personal Property Security Act (Ontario) in favour of Wells Fargo Equipment Finance Company (File No. 770402709, Registration No. 20210308 1843 5064 8408).

Schedule 9
Agency Agreement

This is Exhibit “N” referred to in the Affidavit of GRACE LEE REYNOLDS sworn by GRACE LEE REYNOLDS of the City of Toronto, before me at the City of Toronto, in the Province of Ontario, on December 27, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:
Craig Mills

D5EDEA03830445E...

Commissioner for Taking Affidavits (or as may be)

CRAIG A. MILLS

ASSET TRANSFER AGREEMENT

THIS AGREEMENT made effective as of December 22, 2023,

BETWEEN:

TORONTO ARTSCAPE INC., a non-share capital corporation
incorporated pursuant to the laws of the Province of Ontario ("**TAI**")

- and -

ARTHUBS TORONTO INC. a non-share capital corporation
incorporated pursuant to the laws of Canada ("**ATI**")

RECITALS:

- A. the Parties are each non-share capital corporations established for the purpose of providing certain community services to disadvantaged groups.
- B. TAI wishes to transfer and assign to ATI certain not-for-profit assets, and in consideration thereof, ATI wishes to accept and assume certain of TAI's known and disclosed liabilities in connection with those not-for-profit assets, as more particularly set forth in this Agreement.
- C. The not-for-profit assets have been, or will be, excluded from the receivership proceedings to be commenced by The Toronto-Dominion Bank against TAI.

NOW THEREFORE, in consideration of the premises and covenants contained in this Agreement and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Parties agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Agreement, in addition to the terms defined above:

"Accounts Payable" means all amounts relating to the business of TAI owing to any Person in connection with the purchase of goods or services in the ordinary course of business;

"Accounts Receivable" means all accounts receivable and insurance claims recorded as receivable in the books and records of TAI in the Ordinary Course of Operations; plus any amount due from third Persons to TAI, including any rebates receivable in connection with the Operations and the Transferred Assets;

"Agreement" means this asset transfer agreement, including the recitals and Schedules hereto, as the same may be amended or replaced from time to time;

“Applicable Law” means all current constitutions, treaties, laws, statutes, codes, ordinances, official plans, orders, decrees, rules, regulations, policies, notices, directions and by-laws, whether domestic, foreign or international of any Governmental Authority, and the common law, binding on or affecting any Person, property or matter referred to in the context in which such word is used;

“Approval and Vesting Order” means the approval and vesting order issued by the Court approving this Agreement and the transactions contemplated by this Agreement and conveying to ATI the Assets free and clear of all Encumbrances other than the Permitted Encumbrances, and which order shall be in a form substantively similar to the draft order attached as Schedule 1 hereto;

“ASNPO” means accounting standards for non-for-profit organizations from time to time approved by the Accounting Standards Board (Canada), or any successor entity, consistently applied;

“Assumed Liabilities” means the amounts set out in section 2.2 and listed in Schedule 3 of the Agreement;

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

“Claims” means any and all claims, demands, complaints, grievances, actions, applications, suits, causes of action, orders, charges, indictments, prosecutions or other similar processes, assessments or reassessments, judgments, debts, liabilities, expenses, costs, damages or losses, contingent or otherwise, whether liquidated or unliquidated, matured or unmatured, disputed or undisputed, contractual, legal or equitable, including loss of value, and all costs incurred in investigating or pursuing any of the foregoing or any proceeding relating to any of the foregoing, related to the Leased Real Properties or Toronto Artscape Inc., and **“Claim”** means any one of them;

“Closing” means the completion of the assignment and transfer of the Transferred Assets, and assumption of liabilities pursuant to this Agreement;

“Closing Date” means the date that is the later of: (i) the first Business Day following the date that is ten days following the date on which the Approval and Vesting Order is issued by the Court; and (ii) the first Business Day following the date on which any appeals or motions to set aside or vary the Approval and Vesting Order have been finally determined, or, if the Parties agree, such other date as agreed in writing by the Parties;

“Closing Documents” means the documents referred to in Sections 10.4 and 10.5;

“Consents” means the consents, authorizations, licences, permits and orders listed in Schedule 9;

“Contracts” means those contracts identified in Schedule 7;

“Court” means the Ontario Superior Court of Justice;

“Encumbrances” means any hypothec, mortgage, charge, pledge, prior claim, security interest, assignment, lien (statutory or otherwise), *Bank Act* (Canada) security, servitude, deed of trust, deed to secure debt, easement, right of way, conditional sale, option,

resolatory condition, title retention agreement, title defect, deemed trust, restrictive covenant, encroachment, adverse claim, arrangement or condition of any nature which, in substance, secures payment or performance of an obligation, or other encumbrance of any kind or character whatsoever;

“Effective Time” means 12:01 a.m. on the Closing Date;

“ETA” means the Excise Tax Act (Canada), as amended from time to time;

“Equipment Leases” means all equipment leases, conditional sales contracts, capital leases, title retention agreements and other similar agreements between TAI and third Persons relating to equipment used by TAI and related to the Operations, including those set out in Schedule 7;

“Excluded Assets” means all assets, undertakings and properties other than the Transferred Assets, which Excluded Assets are for greater certainty listed in Schedule 10 includes the following:

- (a) any of TAI’s cash or cash equivalents;
- (b) any of TAI’s Accounts Receivable unrelated to the Operations or the Leased Real Properties;
- (c) original tax records and books and records pertaining thereto, minute books, corporate seals, taxpayer and other identification numbers and other documents relating to the organization, maintenance and existence of TAI or the Assets; and
- (d) the benefit of any refundable Taxes payable or paid by TAI in respect of the Assets and applicable to the period prior to the Closing Date net of any amounts withheld by any taxing authority, and any claim or right of TAI to any refund, rebate, or credit of Taxes for the period prior to the Closing Date;

“Excluded Liabilities” has the meaning given in section 2.4 herein;

“Governmental Authority” means any federal, provincial, territorial, municipal, local or other government, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government;

“Head Leases” means the leases of the Leased Real Properties;

“HST” means all amounts of tax imposed by Part IX of the ETA;

“Interim Period” means the period from November 16, 2023 to and including the Closing Date;

“Leased Real Properties” means, collectively, all of the lands and premises described in Schedule 2 hereto, and **“Leased Real Property”** shall mean any one of them;

“Non-Assignable Contracts” means any Equipment Lease Tenant Lease, or other Transferred Asset;

- (a) which is not assignable without the consent of a third Person, if such consent has not been obtained and an assignment or attempted assignment would constitute a breach of that Licence, Contract or other Transferred Asset;
- (b) in respect of which the remedies for the enforcement of that Equipment Lease, Tenant Lease, Contract or other Transferred Asset available to TAI would not pass to ATI; or
- (c) an assignment of which would contravene any Applicable Law.

“Notices” has the meaning ascribed to such term in Section 11.1;

“Operations” means all operations of TAI with respect to the Leased Real Properties, including the provision of live/work space;

“Ordinary Course of Operations” means, with respect to any action taken by TAI, that such action is consistent with the past practice and custom of the Operations and is taken in the ordinary course of the normal day-to-day operation of the Operations;

“Parties” means TAI and ATI collectively, and “Party” means either of them, as applicable;

“Permitted Encumbrances” means in respect of the Transferred Assets:

- (a) undetermined or inchoate liens, charges and privileges incidental to current operations that have not, at the Closing Date, been filed or registered pursuant to Applicable Law, and that relate to obligations not due or delinquent;
- (b) statutory liens, charges, adverse claims, security interests or encumbrances of any nature whatsoever claimed or held by any Governmental Authority that have not at the time been filed or registered against the Leased Real Properties and of which TAI does not have notice, claimed or held by Her Majesty the Queen in Right of Canada, Her Majesty the Queen in Right of the Province of Ontario, or by any other Governmental Authority;
- (c) the Tenant Leases and the rights of the Tenants thereunder;
- (d) those specific Encumbrances registered against title to the Leased Real Properties;
- (e) zoning laws and other land use laws;
- (f) security given in the Ordinary Course of Operations of TAI to any public utility or Governmental Authority in connection with the operation of the Operations, other than security for borrowed money, as listed in Schedule 3;
- (g) assignments of insurance provided to landlords (or their mortgagees) pursuant to the terms of any Tenant Lease, and liens or rights reserved in any Tenant Lease for rent or for compliance with its terms; and
- (h) all rights, obligations, and other liens or encumbrances set out in the Contracts.

“**Person**” means an individual, a corporation, a company, a limited liability company, an unlimited liability company, a partnership, a limited partnership, a trust, an unincorporated organization, a joint venture, a joint stock company and any Governmental Authority;

“**Personal Information**” means the information regulated by Privacy Laws and collected, used, disclosed or retained by TAI;

“**Prepaid Expenses**” means prepaid expenses related to the Operations including amounts prepaid as Taxes, rents, insurance and telephone charges;

“**Privacy Laws**” means all Applicable Law governing the collection, use, disclosure and retention of information relating to an identifiable individual and includes personal information or personal health information as defined under the *Personal Information Protection and Electronic Documents Act* (Canada) and/or applicable provincial privacy legislation;

“**Purchase Price**” has the meaning ascribed to such term in Section 3.1, and for greater certainty, ATI should pay the Purchase Price plus any applicable taxes,;

“**Shared Appreciation Mortgages**” means the shared appreciation mortgages, options to purchase, loan agreements and assets, interests, undertakings, agreements, records and properties of TAI acquired for, or used in relation to TAI’s affairs and operations of an affordable home ownership program as listed in Schedule 4;

“**TAI Buildings**” means all of the buildings and other improvements forming part of and located on and under the Leased Real Properties including, but not limited to, all parking facilities and all other structures, fixtures, erections and fixed improvements, underground servicing, parking areas and other improvements forming part of and located on, in or under the Leased Real Property, but excluding all personal property owned by the tenants, if any; and “**TAI Building**” shall mean any one of them;

“**Taxes**” means all taxes, duties, rates, levies, assessments, reassessments, withholdings, deductions, fees, premiums, imposts, dues and other charges, together with all penalties, interest, fines, additions to tax or other amounts imposed by a Governmental Authority, with respect thereto, payable to any Governmental Authority, including those referred to as, or with respect to, income, sales, use, transfer, goods and services, capital, capital gains, value added, real property, personal property, excise, customs, registration, payroll, employment, education, business, school, property, and local improvement;

“**Tenant Leases**” means, collectively, those leases, subleases, agreements to lease or sublease, offers to lease or sublease, renewals of leases or subleases, storage agreements, parking agreements and other agreements, rights or licences allowing any Person to use, possess or occupy any portion of the Leased Real Properties or any space within a TAI Building set out in Schedule 6, together with all security for, and guarantees and indemnities of, the Tenants’, subtenants’, licensees’, or occupants’ obligations thereunder; and “**Tenant Lease**” means any one of the Leases;

“**Tenant Records**” has the meaning ascribed to such term in Section 6.1;

“**Tenants**” means collectively the tenants under the Tenant Leases and their permitted successors and assigns; and “**Tenant**” means any one of them;

“**Trade Name**” means the name “Toronto Artscape Inc.”, as listed in Schedule 11;

“**Transaction Documents**” means all agreements (other than this Agreement), certificates, Consents, Notices, documents and instruments to be executed and delivered by any Party and provided for or contemplated herein and therein;

“**Transfer**” has the meaning ascribed to such term in Section 2.1; and

“**Transferred Assets**” means all of the following properties, assets and rights of TAI as they relate to the Leased Real Properties and the Operations as specifically set out in the Schedules attached hereto:

- (a) **Accounts Receivable** – the Accounts Receivable due;
- (b) **Books and Records**– all business books and records relating to the Operations, including, without limitation, all financial, operating, legal, personnel, payroll, donor lists, client lists, beneficiary lists, Tenant Records and all promotional literature, correspondence and files;
- (c) **Contracts** – the Contracts listed in Schedule 7;
- (d) **Equipment Leases** – the Equipment Leases (and for greater certainty includes any furniture, equipment, computer, telephony, software licenses and databases deployed to operate the Contracts);
- (e) **General** – all other rights, properties and assets related to the Operations of any kind whatsoever, and wherever located;
- (f) **Goodwill** – the goodwill of the Operations, including the right to the use of existing telephone numbers, facsimile numbers and websites used by TAI;
- (g) **Head Leases** – the Head Leases;
- (h) **Leased Real Properties**– the Leased Real Properties and the TAI Buildings;
- (i) **Permitted Encumbrances** – the Permitted Encumbrances listed in Schedule 3;
- (j) **Prepaid Expenses** – the Prepaid Expenses;
- (k) **Shared Appreciation Mortgages** – the Shared Appreciation Mortgages listed in Schedule 4, with corresponding records;
- (l) **Tangible Assets** – all furniture, chattels, vehicles, office equipment, and other tangible assets owned by TAI and used in the Operations;
- (m) **Tenant Leases** – the Tenant Leases;
- (n) **Tenant Records** – the Tenant Records;
- (o) **Trade Name** – the Trade Name; and
- (p) **Websites** – the Websites,

“Websites” means the content and use of the websites as listed in Schedule 11.

1.2 Interpretation

In this Agreement:

- 1.2.1 Unless specified otherwise, reference to a statute includes any regulations under such statute and refers to that statute and such regulations as they may be amended or to any successor legislation.
- 1.2.2 The division into articles, sections, paragraphs and schedules and the insertion of headings are for convenience of reference only and will not affect the construction or interpretation of this Agreement. The words “hereto”, “herein”, “hereof”, “hereunder” and similar expressions refer to this Agreement and not to any particular portion of it. References to an Article, Section, Paragraph or Schedule refer to the applicable article, section, paragraph or schedule of this Agreement, unless otherwise indicated.
- 1.2.3 Words in the singular include the plural and *vice versa*, words in one gender include all genders, and the words “including”, “include” and “includes” mean “including (or include or includes) without limitation”.
- 1.2.4 This Agreement is the joint product of the Parties, has been subject to mutual consultation, negotiation and agreement with independent counsel and any ambiguity will not be construed for or against any Party.

1.3 Schedules

The following are the Schedules to this Agreement:

Schedule 1	-	Approval and Vesting Order
Schedule 2	-	Leased Real Properties
Schedule 3	-	Permitted Encumbrances and Assumed Liabilities
Schedule 4	-	Shared Appreciation Mortgages
Schedule 5	-	Employment Matters
Schedule 6	-	Tenant Leases, Deposits, and Deposit Interest
Schedule 7	-	Contracts and Equipment Leases
Schedule 8	-	Insurance Policies
Schedule 9	-	Consents
Schedule 10	-	Excluded Assets
Schedule 11	-	Websites and Trade Name
Schedule 12	-	Agency Agreement

1.4 Accounting Terms

All accounting and financial terms not specifically defined in this Agreement, and all accounting determinations and calculations not otherwise defined in this Agreement, are to be interpreted and/or made in accordance with ASNPO or the financial reporting requirements of the *Housing Services Act*, if applicable.

1.5 Knowledge

Any reference herein to the “knowledge”, the “best of the knowledge” (in each case, in reference to TAI) or the “best of TAI’s knowledge” means the knowledge, having made due and careful inquiry, of Grace Lee Reynolds, Martin Seaton and Kelly Rintoul; provided that, for greater certainty, Grace Lee Reynolds, Martin Seaton and Kelly Rintoul shall not have any personal liability in respect of any such statements contained herein and such statements are provided by him or her on a non-recourse basis.

ARTICLE 2 TRANSFER OF ASSETS

2.1 Transfers

Effective as of the Closing Date, TAI shall absolutely and irrevocably transfer and assign to ATI, and ATI shall accept, all of its right, title, and interest in the Transferred Assets, free and clear of any Encumbrances except Permitted Encumbrances upon and subject to the terms and conditions of this Agreement (a “**Transfer**”).

2.2 Assumed Liabilities

In consideration of the Transfer of the Transferred Assets, effective as of the Closing Date, TAI will assign to ATI, and ATI will, as set out below, assume and be responsible for all commitments and liabilities of TAI relating to: the Operations, if any, set out in Schedule 3, and the Transferred Assets. Any amounts arising or becoming due in respect of: the Operations or the Transferred Assets after the Closing Date will be for the accounts of ATI, including those obligations arising from and after the Closing Date. Any amounts arising or becoming due in respect of the Operations, and the Transferred Assets, prior the Closing Date will be for the accounts of TAI, including the Permitted Encumbrances.

2.3 Excluded Assets

Notwithstanding anything else in this Agreement, the Transferred Assets shall not include the Excluded Assets.

2.4 Excluded Liabilities

With the sole exception of the Permitted Encumbrances or as otherwise set out in this Agreement, ATI is not assuming, and shall not be deemed to have assumed, any liabilities, obligations or commitments of TAI, whether known or unknown, fixed or contingent or otherwise, including any debts, obligations, sureties, positive or negative covenants or other liabilities directly or indirectly arising out of or resulting from the conduct or operation of the operations of TAI, whether pursuant to this Agreement or as a result of the Transaction (collectively, the “**Excluded Liabilities**”). For greater certainty, the Excluded Liabilities shall include, but not be limited to, the following:

- (a) except as otherwise agreed in this Agreement, all Taxes payable by TAI prior to the Closing Date;
- (b) except as otherwise agreed in this Agreement, all Taxes relating to any matters or assets other than the Transferred Assets;

- (c) any liability, obligation or commitment associated with the Accounts Payable or any employees of TAI;
- (d) except as otherwise agreed in this Agreement, any liability, obligation or commitment resulting from an Encumbrance that is not a Permitted Encumbrance;
- (e) any liability, obligation or commitment associated with any of the Excluded Assets; and
- (f) except as otherwise agreed in this Agreement, any liability, obligation or commitment in respect to Claims arising from or in relation to any facts, circumstances, events or occurrences existing or arising prior to the Closing Date.

2.5 **Non-Assignable Contracts**

2.5.1 This Agreement and any Transaction Document will not constitute an assignment or an attempted assignment of any Non-Assignable Contract.

2.5.2 TAI will use commercially reasonable efforts to obtain any consent to assignment which may be required for the assignment to ATI of any such Non-Assignable Contract. If TAI has been unable to obtain any such consent prior to Closing, such Non-Assignable Contract will not be assigned at Closing and TAI will:

- (a) to the extent legally possible, hold its right, title and interest in, to and under such Non-Assignable Contract for the benefit of ATI until such consent is obtained;
- (b) use commercially reasonable efforts to obtain, unless otherwise agreed to by ATI in writing, the consent to the assignment to ATI of such Non-Assignable Contract;
- (c) take such action in the name of TAI or otherwise as ATI may reasonably require and at the sole expense of ATI or ATI, as applicable, so as to provide ATI with the benefits of the Non-Assignable Contract; and
- (d) unless prohibited by the terms of the Non-Assignable Contract, authorize ATI, solely at ATI's expense, to perform all of TAI's obligations under such Non-Assignable Contract and constitute ATI as the attorney of TAI to act in the name of TAI with respect to such Non-Assignable Contract.

2.5.3 The provisions of this Section 2.5 shall survive and not merge on Closing.

ARTICLE 3 PURCHASE PRICE

3.1 **Payment of Purchase Price**

The purchase price for the Assets is the sum of \$1.00, the assumption of any Permitted Encumbrances as listed in Schedule 3, plus any applicable taxes (the "**Purchase Price**").

3.2 Purchase Price

The Purchase Price shall be paid and satisfied by ATI to TAI on the Closing Date.

ARTICLE 4 EMPLOYEES

4.1 Non-Unionized Employment Matters

ATI may offer employment, where appropriate, effective November 16, 2023, to employees actively engaged with TAI whose terms of employment are not covered by the terms of a Collective Agreement (“Non-Unionized Employees”), on conditions of employment including salary and benefits which are substantially similar to those currently available to Non-Unionized Employees who were employed by TAI. [Unionized Employment Matters

4.2 Unionized Employment Matters

Upon consent of the union(s), ATI shall be bound by and comply with the terms of such Collective Agreements as provided in Schedule 5 effective from the Closing Date until their respective termination, expiration or renewal.

ARTICLE 5 REPRESENTATIONS AND WARRANTIES

5.1 Representations and Warranties of TAI

TAI represents and warrants to ATI as follows, and acknowledges that ATI is relying upon the accuracy of each such representations and warranties, all of which are material to ATI:

CORPORATE MATTERS

5.1.1 **Organization and Good Standing** – TAI is a non-share capital corporation incorporated under the laws of the Province of Ontario, is duly organized and validly existing under the laws of its jurisdiction of incorporation, and is in good standing under such laws.

5.1.2 **Due Authorization, etc.** – TAI has the corporate power and authority to enter into this Agreement and the Transaction Documents and to perform its obligations hereunder and thereunder; the execution and delivery of this Agreement and the Transaction Documents and the consummation of the transactions contemplated by this Agreement and the Transaction Documents have been duly authorized by all necessary corporate action on the part of TAI and its members and directors.

5.1.3 **No Violation** – To the best of TAI’s knowledge and provided that the Consents specified in this Agreement are obtained prior to Closing, other than the Non-Assignable Contracts, the execution and delivery by TAI of this Agreement and the Transaction Documents and the consummation of the transactions contemplated hereunder and thereunder will not result in the breach of any of the provisions of (other than a breach that would not have a material adverse effect on the Operations), or constitute a default under or conflict with or cause the acceleration of any of the obligations under:

- (i) any Contract, with the exception of any Non-Assignable Contracts;

- (ii) any provisions of the constating documents of TAI, or resolutions of its directors or members;
- (iii) any Permitted Encumbrance;
- (iv) any Tenant Lease;
- (v) any Applicable Law; or
- (vi) any judgment, decree or award of any Governmental Authority or arbitrator so as to prevent or otherwise affect the transfer of the Assets to ATI.

5.1.4 **Enforceability of Obligations** – This Agreement and the Transaction Documents constitute valid and legally binding obligations of TAI enforceable against it in accordance with their terms, provided that enforcement may be limited by bankruptcy, insolvency, liquidation, reorganization, and other similar laws affecting enforceability of creditors' rights generally, and that equitable remedies such as specific performance and injunction are in the discretion of the court from which they are sought.

5.2 Representations and Warranties of ATI

ATI severally represents and warrants to TAI as follows, and acknowledges that TAI is relying upon the accuracy of each such representations and warranties, all of which are material to TAI:

5.2.1 **Organization and Good Standing** – ATI is a non-share capital corporation, under the laws of the Province of Ontario, is duly organized and validly existing under the laws of its jurisdiction of incorporation, and is in good standing under such laws.

5.2.2 **Absence of Conflicting Agreements** – The execution and delivery by ATI of this Agreement and the Transaction Documents and the consummation of the transactions contemplated hereunder and thereunder will not result in the breach of any of the provisions of, or constitute a default under or conflict with:

- (a) any agreement to which ATI is a party;
- (b) any provisions of the constating documents of ATI, or resolutions of its directors or members;
- (c) any Applicable Law; or
- (d) any judgment, decree or award of any Governmental Authority or arbitrator.

5.2.3 **Enforceability of Obligations** – This Agreement and the Transaction Documents constitute valid and legally binding obligations of ATI enforceable against it in accordance with their terms, provided that enforcement may be limited by bankruptcy, insolvency, liquidation, reorganization, and other similar laws affecting enforceability of creditors' rights generally, and that equitable remedies such as specific performance and injunction are in the discretion of the court from which they are sought.

ARTICLE 6 COVENANTS

6.1 Transfer of Tenant Records

- 6.1.1 As at the Closing on the Closing Date, possession of all TAI records containing Personal Information relating to the Tenants ("**Tenant Records**") shall be transferred to ATI in a reasonably secure manner so as to protect the privacy of subject individuals in accordance with Privacy Laws and the commercial data of the commercial tenants.
- 6.1.2 Upon receipt of the Tenant Records, ATI shall,
- (a) utilize best efforts security arrangements to protect the Tenant Records from such foreseeable risks as unauthorized access, use, disclosure, copying, modification and destruction;
 - (b) limit access to the Tenant Records to only those individuals and organizations that need access for the purposes for which the Personal Information contained in those records was collected; and
 - (c) require its agents and advisors to protect and ensure the security of any Tenant Records.

Notwithstanding the foregoing, ATI may obtain consent to any new purposes for the collection, use or disclosure of the Personal Information contained in the Tenant Records, provided that such consent is obtained pursuant to Privacy Laws.

- 6.1.3 Until such time that the Tenant Records have been fully transferred to ATI, ATI covenants and agrees to permit TAI and its lawful representatives, during regular business hours and upon reasonable notice, to have full and complete access to any Tenant Records received by ATI, including the right to make copies and/or to take the original records, as is reasonably necessary, to respond to any complaint, investigation or claim. In the event TAI is required to remove original Tenant Records, TAI undertakes to maintain the integrity of the records and to return them once no longer needed. In connection with the foregoing, TAI shall take reasonable steps to safeguard the Tenant Records and shall store, maintain and manage all such Tenant Records in its custody in good faith and in accordance with industry standards and Applicable Law.
- 6.1.4 Until such time that the Tenant Records have been fully transferred to ATI, ATI covenants and agrees to permit TAI and its lawful representatives, during regular business hours and upon reasonable notice, to have full and complete access to any books and records received by ATI, including the right to make copies and/or to take the original records, as is reasonably necessary, to respond to any complaint, investigation or Claims that relates to TAI fulfilling its legal obligations arising from the Operations.

6.2 Notices to Tenants

The Parties have agreed on a form of notice to affected individuals in connection with the transfer of Tenant Records, as well as to commercial tenants under the Tenant Leases, which explains that the transactions contemplated by this Agreement will occur, where future rents should be

paid and, where applicable, that Personal Information will be disclosed by TAI to ATI and ATI (each, a “**Notice to Tenant**”).

6.3 **Estoppel Certificates**

On or before the Closing Date TAI shall use reasonable commercial efforts to obtain and deliver to ATI, estoppel certificates in a form satisfactory to counsel for ATI, acting reasonably, executed by each commercial tenant under the Tenant Leases.

6.4 **Delays in Conveyancing**

The Parties acknowledge that this Agreement is subject to TAI being granted an Approval and Vesting Order by the Court. As there has been an Interim Period between November 16, 2023 and the Closing Date, then until such time that the foregoing assignments and conveyances are delivered:

- (a) ATI shall be entitled during the Interim Period, to act as agent or asset manager for TAI, to assume management of the Operations as they relate to the Transferred Assets in the Ordinary Course of Operations, consistent with past practices, and TAI shall cooperate in that regard with ATI in connection with aspects of the Operations that is handling after the Effective Time;
- (b) TAI shall deal with such applicable Transferred Assets as ATI shall in writing direct;
- (c) TAI shall direct its tenants in the TAI Buildings to pay their rent to ATI during the Interim Period;
- (d) TAI will maintain in full force and effect the insurance policies referred to in Schedule 8 to the extent that they relate to the Transferred Assets, until such time as ATI’s legal and beneficial ownership in the applicable asset has fully vested, at which time the proceeds of any insurance claim arising or paid during the Interim Period shall be assigned to ATI;
- (e) TAI will not encumber the Assets, voluntarily amend, modify, renew, extend, terminate or accept a surrender of any existing Permitted Encumbrance, waive any rights or release any third Person from liability under any Permitted Encumbrance, nor consent to the assignment or transfer of any Permitted Encumbrance, without, in each case, the prior written approval of ATI, which approval may be unreasonably withheld; and
- (f) ATI shall hold all monies collected as rent from the tenants of the TAI Buildings, and pay from such monies the operating expenses and mortgage payments of the Leased Real Properties as they fall due,

and on the date that the Approval and Vesting Order is delivered,

- (a) ATI shall be entitled to retain as its own funds any surplus generated during the Interim Period while acting as agent for TAI; and
- (b) TAI shall also deliver a certificate executed by an authorized signing officer of TAI, confirming that the representations and warranties made by TAI in this Agreement and in any Transaction Document remain accurate, true and complete in all

material respects as of such date, as though the representation and warranty had been made on such date.

TAI may, at its option, terminate the agency of ATI on six months' notice, if such Approval and Vesting Order is not obtained. If such termination occurs, ATI shall not be obliged to account for or return to TAI any surplus generated during the Interim Period while acting as agent for TAI.

In accordance with the above provisions, TAI and ATI entered into an Agency Agreement in the form attached hereto at Schedule 12 for the Interim Period.

6.5 Risk

The Transferred Assets shall be and remain at the risk of TAI until Closing and at the risk of ATI from and after Closing.

6.6 Tax Matters

6.6.1 ATI and TAI agree that ATI shall be responsible for and shall pay HST in accordance with the provisions of the ETA, municipal land transfer tax, provincial sales tax, registration fees, together with any other federal, provincial and other taxes and fees (collectively, the "**Taxes and Fees**") exigible and/or payable in respect of ATI's acquisition of TAI's interest in the Transferred Assets.

6.6.2 ATI and TAI acknowledge and agree that the Purchase Price shall be exclusive of all Taxes and Fees.

6.6.3 ATI and TAI acknowledge and agree that the ATI shall not be required to pay, or TAI to collect and remit, any HST exigible in connection with the Transaction provided that ATI, on Closing, provides to TAI an undertaking and indemnity of ATI:

- (a) certifying that ATI is registered under subdivision d of Division V of Part IX of the ETA and ATI's registration number as at Closing;
- (b) certifying that the Transferred Assets transferred pursuant to this Agreement are being purchased by ATI as principal for its own account and is not being purchased by TAI as an agent, trustee or otherwise on behalf of or for another person;
- (c) undertaking to remit when due any exigible HST; and
- (d) agreeing to indemnify and save harmless TAI and its shareholders, directors, officers, employees, advisors and agents from all Claims, actions, causes of action, proceedings, losses, damages, costs, liabilities and expenses incurred, suffered or sustained as a result of a failure by ATI: (a) to pay any federal, provincial, or other taxes payable by ATI in connection with the conveyance or transfer of the Transferred Assets whether arising from a reassessment or otherwise, including provincial retail sales tax and HST, if applicable; and/or (b) to file any returns, certificates, filings, elections, notices or other documents required to be filed by ATI with any federal, provincial or other taxing authorities in connection with the conveyance or transfer of the Transferred Property.

ARTICLE 7 SURVIVAL OF REPRESENTATIONS AND WARRANTIES AND INDEMNITIES

7.1 Survival

All representations and warranties and indemnities of ATI contained herein or in the Transaction Documents will survive for a period of two (2) years after the Closing Date.

7.2 Indemnification by ATI

- 7.2.1 Subject to sections 7.2.2 and 7.2.3, ATI will indemnify and save, from and after the Closing Date, the directors and officers of TAI (the "**TAI Indemnified Persons**") harmless from any damages, claims, demands, losses, injury, actions, proceedings, investigations, costs, penalties, fines and expenses (including reasonable legal fees) ("**Indemnified Claims**") suffered by, imposed upon or asserted against the TAI Indemnified Persons as a result of, in respect of, connected with, or arising out of, under, or pursuant to: (i) any failure of ATI to fulfill or perform any of its covenants under this Agreement or any Transaction Document; and (ii) any failure of any representation or warranty of ATI contained in this Agreement or Transaction Document to be accurate.
- 7.2.2 Notwithstanding section 7.2.1, the liability of ATI for any Claim shall be limited to an amount equal to the difference between the full amount of such Claim and the amount of insurance proceeds available to the TAI Indemnified Parties in connection with such Claim.
- 7.2.3 Notwithstanding sections 7.2.1 and 7.2.2, ATI shall not be liable for any Claim arising out of the negligence, willful disregard or fraudulent acts or omissions of TAI or its directors, officers, employees, agents, or representatives.

ARTICLE 8 CONDITIONS PRECEDENT

8.1 ATI Entities' Conditions

The obligation of ATI to complete the transactions contemplated by this Agreement will be subject to the satisfaction of, at or before the Closing Date, each of the following conditions precedent:

- 8.1.1 **Performance of Obligations** – TAI will have performed or complied with all of its obligations, covenants and agreements under this Agreement, unless such covenant expressly related to the period after the Closing Date.
- 8.1.2 **Corporate Approvals** – All necessary corporate action will have been taken by the members and directors of TAI to approve the execution and delivery of this Agreement and the Transaction Documents, and performance by TAI of its obligations hereunder or thereunder.
- 8.1.3 **Delivery of Documents** – Each of the Transaction Documents, this Agreement and any other agreements or documents required to be delivered pursuant to this Agreement, including the Closing Documents listed in section 10.5, shall have been duly executed and delivered by TAI to ATI.

- 8.1.4 **Consents** – All Consents required in connection with the completion of the transactions contemplated by this Agreement will have been obtained or given, excluding those relating to the Non-Assignable Contracts.
- 8.1.5 **Order** - The Court shall have issued the Approval and Vesting Order.
- 8.1.6 **No Actions Taken Restricting Transfer** – No action or proceeding will be pending or threatened by any Person to restrict, prohibit or invalidate the transactions contemplated under this Agreement and the Transaction Documents, or which might affect the right of ATI to own or control any of the Assets or conduct the Operations from and after Closing.

8.2 **Waiver and Termination by ATI Entities**

The conditions contained in Section 7.1 are inserted for the exclusive benefit of ATI and may be waived in whole or in part by ATI at any time in its sole and absolute discretion. TAI acknowledges that the waiver by ATI of any condition or any part of any condition will constitute a waiver only of such condition or such part of such condition, as the case may be, and will not constitute a waiver of any covenant, agreement, representation or warranty made by TAI that corresponds or is related to such condition or such part of such condition, as the case may be.

8.3 **TAI's Conditions**

The obligation of TAI to complete the transactions contemplated by this Agreement will be subject to the satisfaction of, at or before the Closing Date, each of the following conditions precedent:

- 8.3.1 **Performance of Obligations** – ATI will have complied with all of its obligations and agreements under this Agreement, unless such covenant expressly related to the period after the Closing Date.
- 8.3.2 **Corporate Approvals** – All necessary corporate action will have been taken by ATI to approve the execution and delivery of this Agreement and the Transaction Documents and performance by ATI hereunder or thereunder.
- 8.3.3 **Delivery of Documents** – Each of the Transaction Documents, this Agreement and any other agreements or documents required to be delivered pursuant to this Agreement, including the Closing Documents listed in section 10.4, shall have been duly executed and delivered by ATI to TAI.
- 8.3.4 **Consents** – All Consents required in connection with the completion of the transactions contemplated by this Agreement will have been obtained or given, excluding those relating to the Non-Assignable Contracts.
- 8.3.5 **Order** - The Court shall have issued the Approval and Vesting Order.
- 8.3.6 **No Actions Taken Restricting Transfer** – No action or proceeding will be pending or threatened by any Person to restrict, prohibit or invalidate the transactions contemplated under this Agreement and the Transaction Documents.

8.4 **Waiver and Termination by TAI**

The conditions contained in Section 8.3 hereof are inserted for the exclusive benefit of TAI and may be waived in whole or in part by TAI at any time in its sole and absolute discretion. ATI

acknowledges that the waiver by TAI of any condition or any part of any condition will constitute a waiver only of such condition or such part of such condition, as the case may be, and will not constitute a waiver of any covenant, agreement, representation or warranty made by ATI herein that corresponds or is related to such condition or such part of such condition, as the case may be.

ARTICLE 9 AS IS, WHERE IS

9.1 Condition of the Transferred Assets

ATI acknowledges that TAI is selling and the ATI is purchasing the Assets on an “as is, where is” and “without recourse” basis as the Assets shall exist on the Closing Date, including, without limitation, whatever defects, conditions, impediments, hazardous materials or deficiencies exist on the Closing Date, whether patent or latent. ATI further acknowledges and agrees that it has entered into this Agreement on the basis that TAI has neither guaranteed nor will it guarantee title to or marketability, use or quality of the Assets, that ATI has conducted such inspections of the condition and title to the Transferred Assets as it deems appropriate and has satisfied itself with regard to these matters. No representation, warranty or condition is expressed or can be implied as to title, encumbrance, description, fitness for purpose, environmental compliance, merchantability, condition or quality, or in respect of any other matter or thing whatsoever concerning the Assets, or the right of TAI to sell, assign, convey or transfer same, save and except as expressly provided in this Agreement. Without limiting the generality of the foregoing, any and all conditions, warranties or representations expressed or implied pursuant to the *Sale of Goods Act*, R.S.O. 1990, c. S.1, do not apply hereto and/or have been waived by ATI. The description of the Transferred Assets contained in this Agreement is for the purpose of identification only and no representation, warranty or condition has or will be given by TAI concerning the accuracy of such description.

ARTICLE 10 CLOSING ARRANGEMENTS

10.1 Time and Place of Closing

The Closing will take place on the Closing Date pursuant to section 10.2. If any Party hereto requests originally executed copies of the Closing Documents (or any of them), all Parties shall deliver to one another such originally executed documents within 10 business days’ of such request.

10.2 Closing Arrangements

At the Closing Date, upon fulfilment of all the conditions under this Agreement which have not been waived in writing the Parties shall deliver the Transaction Documents as described in Sections 10.4 and 10.5 and take such other actions as may be necessary or desirable to complete the Closing.

10.3 Registration and Other Costs

10.3.1 ATI shall be responsible for the costs of TAI’s Solicitors in respect of this transaction. ATI shall be responsible for the costs of ATI’s Solicitors in respect of this transaction. Furthermore, ATI shall be solely responsible for and pay land transfer and conveyancing taxes (whether federal, provincial, municipal or otherwise) payable on

the transfer of the Leased Real Properties, if any, and all registration and recordation fees payable in respect of registration and/or recordation of any documents on Closing and all federal and provincial sales and other taxes payable by ATI upon or in connection with the conveyance or transfer of the Leased Real Property, if any, including provincial retail sales tax, HST and goods and services tax.

10.3.2 The provisions of this Section 10.3 shall survive and not merge on Closing.

10.4 Delivery of Closing Documents by TAI

TAI will deliver to ATI on or before the Closing Date, the following, fully executed where applicable, and in each case, in form and substance satisfactory to ATI, acting reasonably:

- (a) a copy of the issued Approval and Vesting Order;
- (b) an omnibus agreement pertaining to the conveyance of the Assets containing, *inter alia*, ATI, an assignment and assumption of the Head Leases and Tenant Leases in favour of ATI, an assignment and assumption of the Contracts, an assignment and assumption of the Website, an assignment and assumption of the Trade Name, an assignment and assumption of the Permitted Encumbrances, an assignment and assumption regarding the Transferred Assets, and an undertaking of TAI to deliver to and endorse in favour of ATI any cheques held by TAI as of Closing in respect of rent or other amounts payable by Tenants pursuant to the Tenant Leases;
- (c) copies or other evidence of all required Consents other than those Consents that ATI have agreed to obtain;
- (d) a certificate of status in respect of TAI;
- (e) copies of the Notices to Tenants under the Tenant Leases;
- (f) subject to Section 2.5, an assignment of the Contracts and Equipment Leases;
- (g) certified copies of the resolutions or meeting minutes of the directors of TAI authorizing the execution of this Agreement and the Transaction Documents and the performance by TAI of its obligations therein;
- (h) all keys, pass-cards and codes to the TAI Buildings and Leased Real Property, to the extent in TAI's or its property manager's possession or control;
- (i) original copies of the Tenant Leases and Tenant Records, in each case to the extent in TAI's or its property manager's possession or control; and
- (j) proof that HST remittances for the period prior to Closing have been paid.

10.5 Delivery of Closing Documents by ATI

ATI will deliver to TAI on or before the Closing Date, the following, fully executed where applicable, and in each case, in form and substance satisfactory to TAI, acting reasonably:

- (a) payment and satisfaction in full of the Purchase Price according to section 3.2 hereof;

- (b) an omnibus agreement pertaining to the conveyance of the Assets containing, *inter alia*, an assignment and assumption of the Head Leases and Tenant Leases, an assignment and assumption of the Contracts, an assignment and assumption of the Website, an assignment and assumption of the Trade Name, an assignment and assumption of the Permitted Encumbrances, and an undertaking of TAI to deliver to and endorse in favour of ATI any cheques held by TAI as of Closing in respect of rent or other amounts payable by Tenants pursuant to the Tenant Leases;
- (c) a certificate of status in respect of ATI;
- (d) copies or other evidence of all required Consents obtained by ATI;
- (e) certified copies of the resolutions or meeting minutes of the directors of ATI authorizing the transactions contemplated in this Agreement and the Transaction Documents; and
- (f) such further documents and assurances as may be reasonably required by TAI's solicitors in order to complete the transfer and assignment of the Transferred Assets, and the Operations as contemplated herein.

10.6 Completion of Agreement

If the Approval and Vesting Order is not granted, the Parties may nonetheless proceed with Closing, subject to ATI's sole discretion to reject proceeding with Closing if, in its opinion, circumstances change substantively between the date this Agreement is signed and the date the Approval and Vesting Order is not granted. ATI shall, if it opts to close, give notice to TAI to fix the Closing Date, and the Closing shall take place in accordance with this Agreement *mutatis mutandis*.

ARTICLE 11 NOTICES

11.1 Notice

- 11.1.1 Any notice, direction or other communication required or contemplated by any provision of this Agreement (a "**Notice**") will be in writing and given by personal delivery, by registered mail, by overnight courier or by email and addressed:

in the case of a Notice to TAI, at:

Toronto Artscape Inc.
c/o 40 King Street West, Suite 5800
Toronto, Ontario M5H 3S1
Attention: Susan Manwaring

in the case of a Notice to ATI, at:

ArtHubs Toronto Inc
585 Dundas St E
Suite 300
Toronto, ON M5A 2B7
Attention: Executive Director

11.1.2 Any Notice:

- (a) delivered before 4:30 p.m. local time on a Business Day will be deemed to have been received on the date of delivery and any Notice delivered after 4:30 p.m. local time on a Business Day or delivered on a day other than a Business Day, will be deemed to have been received on the next Business Day;
- (b) mailed will be deemed to have been received seventy two (72) hours after the date it is postmarked, provided that if the day on which the Notice is deemed to have been received is not a Business Day, then the Notice will be deemed to have been received on the next Business Day; or
- (c) sent by email before 4:30 p.m. local time on a Business Day will be deemed to have been received when sent, provided that any email received after 4:30 p.m. local time on a Business Day or received on a day other than a Business Day will be deemed to have been received on the next Business Day.

11.1.3 If the Party sending the Notice knows or might reasonably be expected to know that, at the time of sending or within 72 hours thereafter, normal mail service has been disrupted, then the Notice may only be sent (or re-sent) by delivery, overnight courier or facsimile.

11.1.4 Either Party may change its address for service, its email address or the name of the individual to the attention of whom a Notice is to be sent, by written notice given to the other Party in accordance with this Article 11.

ARTICLE 12 GENERAL

12.1 Entire Agreement

This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether written or oral. There are no conditions, covenants, agreements, representations, warranties or other provisions, express or implied, collateral, statutory or otherwise, relating to the subject matter hereof except as herein provided.

12.2 Amendment and Waiver

This Agreement may only be amended by written agreement signed by each Party hereto. Any waiver of any provision of this Agreement will be effective only if it is in writing and signed by the Party to be bound thereby, and only in the specific instance and for the specific purpose for which it has been given. No failure on the part of either Party to exercise, and no delay in exercising, any right under this Agreement will operate as a waiver of such right. No single or partial exercise of any such right will preclude any further or other exercise of such right.

12.3 Severability

If any provision of this Agreement is determined to be invalid, illegal or unenforceable by an arbitrator or any court of competent jurisdiction, that provision will be severed from this Agreement, and the remaining provisions will remain in full force and effect.

12.4 **Time**

Time is of the essence of this Agreement.

12.5 **Expenses**

Except as otherwise set out in this Agreement, all costs and expenses (including, without limitation, the fees and disbursements of legal counsel) incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the Party incurring such costs and expenses.

12.6 **Assignment and Benefit of the Agreement**

Neither this Agreement nor any of the rights or obligations under this Agreement is assignable by any Party without the prior written consent of the other Parties. Subject to that condition, this Agreement will enure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns.

12.7 **Further Assurances**

Each Party agrees that upon the reasonable written request of the other Parties, at any time, it will perform all acts and execute all documents as may be necessary or desirable to effect the purpose of this Agreement or to better evidence the transactions contemplated by this Agreement, whether before or after the Closing.

12.8 **Public Notices**

Any press release, public statement or announcement or other public disclosure, or statement to the Tenants resident in the TAI Buildings with respect to this Agreement or the transactions contemplated hereby is subject to the joint approval of the Parties (which approval will not be unreasonably withheld or delayed).

12.9 **Governing Law and Attornment**

This Agreement was drafted against the background of the law of the Province of Ontario and the federal laws of Canada applicable therein and shall be governed in accordance with such laws.

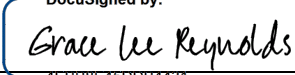
12.10 **Counterparts and Electronic Execution**

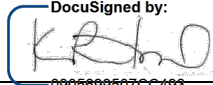
This Agreement may be executed in any number of counterparts each of which will be deemed to be an original, and all of which taken together will be deemed to constitute one and the same instrument. This Agreement may be executed and delivered by electronic means and each of the Parties may rely on such electronic execution as though it were an original hand-written signature.

[Signature page follows]

IN WITNESS WHEREOF the Parties have executed this Agreement as of the date first written above.

TORONTO ARTSCAPE INC.

DocuSigned by:
Per: 
4EBB8E45DDB4431...
Name: Grace Lee Reynolds
Title: Chief Executive Officer

DocuSigned by:
Per: 
0905699507CC493...
Name: Kelly Rintoul
Title: Chief Operating Officer

ARTHUBS TORONTO INC.

DocuSigned by:
Per: 
0905699507CC493...
Name: Kelly Rintoul
Title: Director

DocuSigned by:
Per: 
18944CB4C5C94B0...
Name: Martin Seaton
Title: Director

Schedule 1
Form of Approval and Vesting Order

Please see attached.

Schedule 2
Leased Real Properties

Leased Real Properties

1. **Artscape Gibraltar Point (AGP)**

Unregistered Lease between the City of Toronto, as landlord, and Toronto Artscape Inc., as tenant, dated September 28, 1999 at property on Toronto Islands, municipally known as 443 Lakeshore Avenue, Toronto

Legal Description: located on lands forming part of PIN 21386-0314 (LT)

Landlord: City of Toronto

2. **Artscape Wychwood Barns (AWB)**

Lease between the City of Toronto, as landlord, and Toronto Artscape Foundation, as tenant, dated March 28, 2006, registered as Instrument No. AT1374728 on February 9, 2007, and assigned to Toronto Artscape Inc. as assignee, dated March 12, 2008, registered as Instrument No. AT1731394 on March 12, 2008 at property municipally known as 601 Christie Street, Toronto

Legal Description: located on lands forming all of PIN 21261-0627 (LT)

Landlord: City of Toronto

3. **Daniels Spectrum (DS)**

Ground Lease between Toronto Community Housing Corporation, as landlord, and Regent Park Arts Non-Profit Development Corporation, as tenant dated December 19, 2011, registered as Instrument No. AT3087958 on July 31, 2012, which was then subleased from Regent Park Arts Non-Profit Development Corporation to Toronto Artscape Inc., as sub-tenant, dated December 19, 2011 and registered as Instrument No. AT3093884 on August 3, 2012

Operating Sub-Lease between Regent Park Arts Non-Profit Development Corporation, as sub-landlord, and Toronto Artscape Inc., as sub-tenant, dated June 1, 2012

Legal Description: located on lands forming part of PIN 21080-0474 (LT)

Landlord: Toronto Community Housing Corporation

Sub-Tenant: Regent Park Arts Non-Profit Development Corporation

Schedule 3
Permitted Encumbrances and Assumed Liabilities

None.

Schedule 4
Shared Appreciation Mortgages
(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 TAI acquired for, or used in relation to TAI'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 TAI 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 TAI 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 TAI 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.

Schedule 5
Employment Matters

Union Contracts for Event Venues

Collective Agreement between TAI and The International Alliance of Theatrical Stage Employees and Moving Picture Technicians, Artists and Allied Crafts of the United States, its Territories and Canada, Local #58, Toronto effective January 1, 2022

Collective Agreement between TAI and Union Local B-173 of the International Alliance of Theatrical Stage Employees, Moving Picture Technicians, Artists and Allied Crafts of the United States, its Territories and Canada effective October 15, 2021.

Schedule 6
Tenant Leases, Deposits, and Deposit Interest

Suite / Unit No.	Deposit 08/31/23	Balance	2023 Interest Accrued (Unpaid) 2.5%	Total Deposit Owed
Daniels Spectrum				
120	6,966.51		174.16	7,140.67
130	9,505.79		N/A	9,505.79
210	3,548.27		88.71	3,636.98
220	6,075.76		151.89	6,155.61
230	4,865.12		121.63	4,929.06
240	3,383.09		84.58	3,427.55
250	2,794.60		69.86	2,831.32
260	-		N/A	-
300-1	1,551.61		N/A	1,551.61
300-2	1,120.61		N/A	1,120.61
300-2	1,174.49		N/A	1,174.49
300-3	1,120.61		N/A	1,120.61
300-4	2,648.41		N/A	2,648.41
300-5	-		N/A	-
300-6	984.12		N/A	984.12
300-7	-		N/A	-
300-8	1,781.48		N/A	1,781.48
300-9	-		N/A	-
300-10	-		N/A	-
300-11	971.17		N/A	971.17
300-12	-		N/A	-

Suite / Unit No.	Deposit 08/31/23	Balance	2023 Interest (Unpaid) 2.5%	Accrued	Total Deposit Owed
300-13	-		N/A		-
300-14	967.17		N/A		967.17
300-15	474.10		N/A		474.10
300-16	689.61		N/A		689.61
Artscape Wychwood Barns					
150	759.22		N/A		759.22
151	836.12		N/A		836.12
152	846.07		N/A		846.07
154	801.76		N/A		801.76
155	761.21		N/A		761.21
156	695.74		N/A		695.74
157	923.94		N/A		923.94
158	1,500.96		N/A		1,500.96
159	0.03		N/A		0.03
160	879.43		N/A		879.43
161	878.95		N/A		878.95
162	643.85		N/A		643.85
163	1,068.87		N/A		1,068.87
164	1,160.64		N/A		1,160.64
170	4,025.99		N/A		4,025.99
173	895.18		N/A		895.18
174	1,514.38		N/A		1,514.38
175	494.30		N/A		494.30
176	5,766.45		N/A		5,766.45

Suite / Unit No.	Deposit Balance 08/31/23	2023 Interest (Unpaid) 2.5%	Accrued Total Deposit Owed
250	2,023.26	N/A	2,023.26
251	882.34	N/A	882.34
252	2,064.10	N/A	2,064.10
253	1,420.55	N/A	1,420.55
254	626.10	N/A	626.10
255	908.12	N/A	908.12
256	3,073.21	N/A	3,073.21
Artscape Gibraltar Point			
5	1,088.68	N/A	1,088.68
18	327.25	N/A	327.25
20	1,290.06	N/A	1,290.06
21	510.63	N/A	510.63
14	710.08	N/A	710.08
6	355.74	N/A	355.74
4	193.93	N/A	193.93
4	213.48	N/A	213.48
16A	233.61	N/A	233.61
P1	627.00	N/A	627.00
P4	1,140.72	N/A	1,140.72
P5	-	N/A	-
17	-	N/A	-
15	-	N/A	-

Schedule 7
Contracts and Equipment Leases

Management Agreement (Artscape Youngplace)

Condominium Management Agreement Between Toronto Standard Condominium Corporation #2397 and Toronto Artscape Inc. August 21, 2014

Licence Agreement (Artscape Wychwood Barns)

License Agreement between City of Toronto and Toronto Artscape dated January 1, 2015 for the Courtyard space.

Event Contracts

Transactions with Deposits Paid 2024

As of 2023-12-19 18:43:58 Eastern Standard Time/EST • Generated by Angela Verardi

Filtered By

Show: All transactions

Date Field: Close Date equals Custom (06/01/2024 to 31/12/2024)

Transaction Record Type equals APEV - CAP / PCF Event,APEV - General Events,APEV - Internal Event

AS-Number	Payment Number	Payment Date	Payment \$ Received
AS-31872	PMT-24940	05/07/2023	\$5,966.40
AS-31872	PMT-24938	05/07/2023	\$5,966.40
AS-31992	PMT-24975	14/07/2023	\$500.00
AS-31125	PMT-24428	27/02/2023	\$5,096.30
AS-31745	PMT-25290	30/11/2023	\$565.00
AS-31737	PMT-24818	05/06/2023	\$9,322.50
AS-31896	PMT-25060	08/08/2023	\$17,899.20
AS-31970	PMT-25108	18/08/2023	\$4,599.10
AS-32037	PMT-24953	07/07/2023	\$4,847.70
AS-31125	PMT-24453	03/03/2023	\$5,096.30
AS-32207	PMT-25297	05/12/2023	\$565.00
Total	Sum		\$49,361.20

Schedule 8
Insurance Policies

Please see attached.

Schedule 9 Consents

Gibraltar Point

- Consent from the City of Toronto, as Landlord to the Assignment of Lease
- Consent from The International Alliance of Theatrical Stage Employees and Moving Picture Technicians, Artists and Allied Crafts of the United States, its Territories and Canada, Local #173 to the transfer of the Collective Agreement

Shared Appreciation Mortgages

- Consents from the City of Toronto for the transfer of the Shared Appreciation Mortgages and related agreements, as listed in Schedule 4

Artscape Wychwood Barns

- Consent from The International Alliance of Theatrical Stage Employees and Moving Picture Technicians, Artists and Allied Crafts of the United States, its Territories and Canada, Local #58 to the transfer of the Collective Agreement
- Consent from The International Alliance of Theatrical Stage Employees and Moving Picture Technicians, Artists and Allied Crafts of the United States, its Territories and Canada, Local #173 to the transfer of the Collective Agreement

Daniels Spectrum

- Consent from RPAD, as Landlord to the Assignment of the Lease
- Consent from The International Alliance of Theatrical Stage Employees and Moving Picture Technicians, Artists and Allied Crafts of the United States, its Territories and Canada, Local #58 to the transfer of the Collective Agreement
- Consent from The International Alliance of Theatrical Stage Employees and Moving Picture Technicians, Artists and Allied Crafts of the United States, its Territories and Canada, Local #173 to the transfer of the Collective Agreement

Artscape Youngplace

- Consent from Toronto Standard Condominium Corporation No. 2397

Schedule 10
Excluded Assets

All equipment, related assets and accessories that are the subject of a registration under the Personal Property Security Act (Ontario) in favour of Wells Fargo Equipment Finance Company (File No. 770402709).

Schedule 11
Websites and Trade Name

Websites

- artscape.ca
- torontoartscapefoundation.ca
- unitedarts.ca
- artsunite.ca
- journeyregentpark.ca
- artscapedanielslaunchpad.com
- artscapeyoungplace.ca
- danielsspectrum.ca
- artscapewychwoodbarns.ca
- artscapeweston.ca
- artscapegilbraltarpoint.ca
- artscapevenues.ca

- artscapediy.org
- creativeplacemaking.artscape.ca
- artscapedistillerystudios.ca

Trade Name

- Toronto Artscape Inc.

Schedule 12
Agency Agreement

Please see attached.

This is Exhibit "O" referred to in the Affidavit of GRACE LEE REYNOLDS sworn by GRACE LEE REYNOLDS of the City of Toronto, before me at the City of Toronto, in the Province of Ontario, on December 27, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

D5EDEA03830445F...

Commissioner for Taking Affidavits (or as may be)

CRAIG A. MILLS

CITY OF TORONTO

- and -

TORONTO ARTSCAPE INC.

CONTRIBUTION AGREEMENT

155-163 Dundas Street East

This Agreement made the day of November, 2014.

BETWEEN:

CITY OF TORONTO

(hereinafter called the "City")

-and-

TORONTO ARTSCAPE INC.

(hereinafter called the "Artscape")

WHEREAS:

- A. A public benefit, in the form of fourteen residential condominium units ("the Units") in a new development at 155-163 Dundas Street (the "PACE Development"), has been secured by the City entering into an agreement under section 37 of the *Planning Act*, R.S.O. 1990, c. P. 13 with the developer of the Units (the "Planning Agreement");
- B. Artscape has developed a model for delivering affordable home ownership units to the arts community which includes a means of securing the ongoing affordability for subsequent owners of the condominium units; and
- C. At its meeting held on November 29, 30 and December 1, 2011, Council passed Item No. TE11.8 naming Artscape as the party to deliver the public benefit and, as a result, Artscape and the City wish to enter into this agreement to set out the terms and conditions under which the public benefit will be administered.

NOW THEREFORE, the City and Artscape agree with each other as follows:

1. INTERPRETATION

In this Agreement, including all Schedules attached hereto, unless the context requires otherwise, the following terms have the meaning set out in this section.

"Affordability Period" means for so long as this Agreement remains in effect;

"Affordable Ownership Housing" means Housing that is affordable to individuals and households with an income at or below the sixtieth (60th) percentile of income for the City of Toronto or the Province of Ontario, whichever is lower, as defined by the Ministry of Municipal Affairs and Housing on an annual basis under the Affordable Housing Program;

"Artscape's Administration Costs" means the administrative, legal, project management and legal fees reasonably incurred directly in relation to the development at 155-163 Dundas Street East, which shall be capped at \$350,000;

"Average Market Rents" or "Average Rents" or "AMR" means average monthly Toronto-wide rents by unit type as determined in the end-of-year survey of City-wide rents for the prior calendar year published by CMHC; if CMHC does not publish a survey of City-wide rents, then "average market rents" for the calendar year shall be City-wide average rents as determined by the City acting reasonably;

"Artscape Home Ownership Program" or "the Program" means the model for affordable home ownership developed by Artscape and approved by the City;

"Director" means the Director responsible for the Affordable Housing Office and includes his or her designate or successor, if any;

"Disposition" means the Eligible Purchaser ceasing to occupy a Unit as his principle residence for more than a period of six months by leasing, selling, or otherwise;

"Eligible Purchaser" means a purchaser who satisfies the Purchaser Eligibility Criteria as defined in Schedule "A";

"Housing" means residential accommodation and facilities, common areas and services used directly with the residential accommodation. Housing does not include commercial or institutional premises, social or recreational services, and services or facilities related to mental or physical health care, education, corrections, food services, social support or public recreation;

"Maximum Price" means the average resale price for a home in the City of Toronto at the time an Eligible Purchaser enters into an assignment of or an agreement to purchase a Unit, such Maximum Price being \$542,075.00 at the time of the entering into of this Agreement;

"Monthly Shelter Costs" means the total of mortgage principal and interest, based on a 25 year amortization, a minimum 10% down payment and the chartered administered mortgage rate for a conventional 5-year mortgage as reported by the Bank of Canada, plus property taxes calculated on a monthly basis;

"Parties" means the City and Artscape and **"Party"** means any one of them, as the context may require;

"PIPEDA" means the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c 5, including any amendments thereto;

"PIPEDA Protected Information" means any "Personal Information" or "Personal Health Information", as defined under PIPEDA;

"Planning Agreement" means the agreement between the parties dated February 1, 2012, entered into pursuant to Section 37 of the *Planning Act*, R.S.O. 1990, c P.13;

"Restriction" means the restriction on sale and transfer to be registered on title to the Units pursuant to section 118 of the *Land Titles Act*, R.S.O., 1990, C.1.5; and

"Units" means the fourteen (14) residential condominium units located at 115-163 Dundas Street being purchased by the Parties from Great Gulf (Dundas) Ltd.

1.2 The following Schedules are attached to and form part of this Agreement:

Schedule "A" Purchaser Eligibility Criteria

Schedule "B" Annual Declaration of Occupancy

Schedule "C" Progress Report

Schedule "D" Final Report on Unit Sales

Schedule "E" Resale, Repayment and Activity Report

1.3 In the event of a conflict or inconsistency between the provisions of this Agreement and the provisions of a Schedule, the provisions of this Agreement shall prevail.

1.4 All references in this Agreement to section numbers are references to sections of this Agreement unless stated otherwise.

2. AGREEMENT

2.1 The parties have entered into agreements of purchase and sale with Great Gulf (Dundas) Ltd., for the purchase of the Units at a purchase price of Two Hundred and Fifty Dollars (\$250.00) per square foot (the "Purchase Agreements").

2.2 Artscape agrees to use its best efforts to market the Units and assign the Purchase Agreements prior to the closing date set out in the Purchase Agreements.

2.3 Within 90 days of the execution of this Agreement Artscape will submit to the City for approval Artscape's Home Ownership Program for the Units, which shall include details of:

- a) an open and transparent marketing plan;
- b) purchaser eligibility criteria, which will include, at a minimum, the criteria set out in Schedule "A" to this agreement;
- c) income verification process;
- d) how affordability of the Units can be sustained during resale of the Units including the capital appreciation sharing scheme;
- e) a home ownership education plan;
- f) how requests for consents required by the Restriction will be handled; and
- g) how monitoring of owner occupation of the units will be handled and remedies for non-compliance.

2.4 Any Purchase Agreement not assigned to an Eligible Purchaser 180 days prior to the closing date set out in the Purchase Agreement, will be assigned to the City as sole purchaser and the City shall indemnify Artscape with respect to any liability for the Purchase Agreement or the Unit.

3. CONDITIONS PRECEDENT TO RELEASE OF AGREEMENTS OF PURCHASE AND SALE

3.1 The City agrees to release its interest in each of the Purchase Agreements, by way of executing a Direction with respect to title in favour of an Eligible Purchaser, on no less than 15 business days notice from the Artscape, upon the following terms and conditions:

- a) the City having approved the Artscape's Home Ownership Program for the Units, as set out above.
- b) the City being provided with a fully executed assignment of a Purchase Agreement, accompanied by the statutory declaration of the Artscape that the assignee is an Eligible Purchaser and which assignment;
 - i. indicates that the purchase price to be paid by the Eligible Purchaser does not exceed the Maximum Price;
 - ii. contains a provision for a second mortgage in favour of Artscape the principal amount of which shall be the difference between the amount payable to Great Gulf (Dundas) Ltd. and the Eligible Purchaser's purchase price, less Artscape's Administration Costs, and which mortgage results in the Eligible Purchaser's Monthly Shelter Costs being equal to or less than Average Market Rent; and

- iii. contains a clause wherein the Assignee acknowledges the registration of a restriction under section 118 of the *Land Titles Act* (the "Assignment") on title; and
- c) the City being provided with proof that Great Gulf (Dundas) Ltd., has registered the Restriction.

4. OBLIGATIONS OF ARTSCAPE

4.1 Artscape agrees to:

- a) follow the Program as that Program may be amended from time to time as approved by the City, when assigning the Agreements and reselling the Units as they become available;
- b) promote and make information available about the Program and the Units in a fair and equitable manner including providing information about the process for determining Eligible Purchasers;
- c) adjust the principal amount of Artscape's home ownership assistance loan on the subsequent sale of a Unit, only to the extent the sale price of a Unit requires;
- d) not sell a Unit to Artscape or to a shareholder or a director of Artscape, or any individual not at arm's length to Artscape, a shareholder or a director of Artscape;
- e) provide the City with a minimum of ten (10) days notice that a consent is required, pursuant to the Restriction, which notice to be accompanied by the following information:
 - (i) copy of an assignment of or an agreement of purchase and sale;
 - (ii) copy of draft deed to new Eligible Purchaser; and
 - (iii) draft of Artscape's Charge from new Eligible Purchaser.such other information or documentation as the City may request, acting reasonably
- f) maintain an adequate and appropriate administrative organizational structure sufficient to discharge its obligations pursuant to the Program and this Agreement;
- g) assign a representative of Artscape to act as a liaison with City staff for the purposes of this Agreement and will co-operate and work with City staff to evaluate the services which Artscape provides pursuant to this Agreement; and
- h) comply with the reporting requirements set out in this Agreement.

5. REPORTING REQUIREMENTS

- 5.1 During the period in which Artscape is negotiating assignments of the Purchase Agreements, Artscape shall quarterly, the first quarter to commence on the first day of the month following the execution of this Agreement, provide the City with a Progress Report substantially in the form attached hereto as Schedule "C" and such other information as may be determined by the Director, acting reasonably, from time to time.

- 5.2 Artscape shall provide to the City, no later than three (3) months from the date set for closing the last Assignment of the Agreements for the Units, with a Final Report on Unit Sales substantially in the form of the report attached hereto as Schedule "D", together with the following:
 - a. copies of all Transfers with respect to the Units;
 - b. copies of all Charges in favour of Artscape; and
 - c. such other information as may be determined by the Director, acting reasonably, from time to time.

- 5.3 Artscape shall provide to the City annually, with the first report being due one year from the date of registration of the last assignment of Agreement and every year thereafter on the anniversary of that day:
 - a. copies of Annual Declarations of Occupancy attached hereto as Schedule "B" for each of the Units sold by Artscape;
 - b. a report on any changes made to the Program since the date the last of the Agreements was assigned, or since the last report on changes; and
 - c. such other information as may be determined by the Director, acting reasonably, from time to time.

- 5.4 Artscape shall provide a report to the City, substantially in the form of the Resale, Repayment and Activity Report attached as Schedule "E", any sales or repayments of Artscape's Charge, within sixty (60) days of the transaction.

- 5.5 Artscape agrees to provide such other information, documentation or reports as reasonably requested by the City from time to time.

6. RECORD KEEPING REQUIREMENTS

- 6.1 Artscape is responsible for retaining the following documents for a minimum of seven years:
- a. all approved applications;
 - b. the Canada Revenue Agency Notice of Assessment or other documentation verifying household income for all members of the Eligible Purchaser's household or other proof of income;
 - c. copies of photo identification for each Eligible Purchaser;
 - d. annual Declarations of Occupancy;
 - e. records of actions taken by Artscape with respect to any defaults under the terms of Artscape's Charge; and
 - f. any other documentation pertinent to the administration of the Program with respect to the Units, as determined by the Director or Artscape, from time to time.

7. INDEMNITY AND LIMITATION OF LIABILITY

- 7.1 Artscape agrees to indemnify the City and save it harmless from one hundred percent (100%) of all damages, losses, costs and expenses incurred by the City as a result of the negligence or willful misconduct of Artscape, or those for whom Artscape is, in law, responsible.

8. EVENTS OF DEFAULT

The following shall be considered events of default by Artscape under this Agreement:

- a. failure to follow the Program as determined by the City, in its sole discretion;
- b. entering into an Assignment with a purchaser who Artscape knew or ought to have known is not an Eligible Purchaser;
- c. failure to obtain an Annual Declarations of Occupancy in accordance with the terms of this Agreement;
- d. failure to report to the City, in accordance with the terms of this Agreement; and
- e. failure to keep the records required by the terms of this Agreement.

9. REMEDIES

- 9.1 If an event of default occurs and the default is not corrected within thirty (30) days after written notice has been given to Artscape, the Director may, by written notice to Artscape:
- a. request specific corrective or clarifying actions be taken, as determined by the Director, in his sole discretion; or
 - b. terminate this Agreement and demand assignment of all Artscape's Charges to the City.
- 9.2 All of the remedies available to the City under this Agreement, at equity and/or at law are cumulative and are not alternative and the City shall not be precluded from availing itself simultaneously of some or all of the said remedies.
- 9.3 Notwithstanding any of the terms of this Agreement, the City shall have the option of waiving any or all of his remedies under this Agreement, but no waiver of a provision shall be deemed to constitute a continuing waiver unless otherwise provided.

10. NOTICE

10.1 Any notice or other communication required, desired or permitted to be given by this Agreement shall be in writing and shall be effectively given if:

- (a) sent by facsimile communication and confirmed by mailing the original document so sent by prepaid mail on the same or following day, addressed as follows:

- (i) **in the case of notice to the City:**

- City of Toronto
Metro Hall, 55 John Street
7th Floor
Toronto, Ontario
M5V 3C5

- Attention: Director, Affordable Housing Office

- Fax No.: 416-392-4219

- (ii) **in the case of notice to Artscape:**

- Toronto Artscape Inc.
171 East Liberty Street
Suite 224
Toronto, Ontario
M6K 3P6

Attention: Chief Executive Officer

Fax No.: 416-392-1059

- (b) or at such other address as the party to whom notice or other communication is to be given shall have advised the party giving same in the manner provided in this section. Any notice or other communications transmitted by facsimile communication shall be deemed to have been given and received on the day of its transmission, provided that such day is a Business Day and such transmission is completed before 4:30 p.m. on such day, failing which such notice or other communication shall be deemed to have been given and received on the first (1st) Business Day after its transmission. If there has been a mail stoppage and if a party sends a notice or other communication by facsimile communication, such party shall be relieved from the obligation to mail the original document in accordance with this paragraph.

11. GENERAL

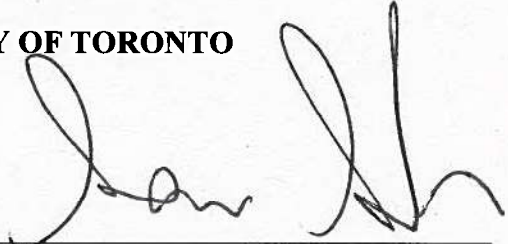
- 11.1 Artscape shall, on seventy-two (72) hours prior written notice, give the City free access to such staff, documents, books, records and accounts as may be reasonably required by the City, for the purpose of verifying compliance with this Agreement. This section shall survive any expiry or termination of this Agreement. It is understood and agreed that this right to access for documents books, records and accounts shall exist for each unit for a period of up to five (5) years after each Artscape mortgage is discharged or each lease is terminated for a unit.
- 11.2 Artscape represents that it has not knowingly provided the City with any false or misleading information respecting the subject matter of this Agreement and agrees that it shall not knowingly provide any false or misleading information to the Minster in the performance of its obligations under this Agreement.
- 11.3 It is understood that the *Freedom of Information and Protection of Privacy Act* shall apply to all records submitted to or created by the City pursuant to this Agreement.
- 11.4 Artscape represents and warrants that:
- (a) it shall preserve the PIPEDA compliance of all PIPEDA Protected information transferred to it by the City;
 - (b) it shall ensure the PIPEDA compliance of all PIPEDA Protected Information that it collects in the course of performing its contractual obligations; and
 - (c) it shall ensure the PIPEDA compliance of all Protected Information that it transfers to the City.

- 11.5 Nothing in this Agreement is to be construed as authorizing one party to contract for or incur any obligations on behalf of the other to act as agent for the other and nothing in this Agreement shall be construed to constitute the City and Artscape as partners of each other.
- 11.6 No officer, director, shareholder or member of Artscape, or any family of any officer, director, shareholder or member of Artscape shall be entitled to any benefit arising from this Agreement, including without limitation, any contract, agreement or commission arising from or related to the Program.
- 11.7 Time shall in all respects be of the essence in this Agreement, provided that the time for doing or completing any matter provided for under this Agreement may be extended or abridged by agreement in writing signed by the City and their respective solicitors on their behalf, who are hereby expressly appointment in this regard.
- 11.8 This Agreement is made pursuant to and shall be governed by and construed in accordance with the laws of the Province of Ontario.
- 11.9 Any reference to a statute in this Agreement includes a reference to all regulations made pursuant to such statute, all amendments made to such statute and regulations in force from time to time and to any statute or regulation which may be passed and which has the effect of supplementing or superseding such statute or regulations.
- 11.10 The headings and subheading contained in this Agreement are inserted for convenience and for reference only and in no way define, limit or describe the scope or intent of this Agreement or form part of this Agreement.
- 11.11 The parties agree that there are no representations, warranties, covenants, agreements, collateral agreements or conditions affecting this Agreement other than as expressed in writing in this Agreement.
- 11.12 This Agreement shall be read with all changes of gender and number required by the context.
- 11.13 Each of the parties shall, at any time and from time to time, upon not less than twenty (20) Business Days prior written notice by the other Parties, execute and deliver to the other Parties a statement in writing confirming that this Agreement is in good standing, unmodified and in full force and effect, or if there have been modifications that the same are in good standing and in full force and effect, as modified, and stating the modifications. Where applicable, the statement shall state the defaults, if any, known to the Party to whom such request has been made and the action taken or proposed to be taken by such requested Party with respect to same.
- 11.14 Artscape shall not assign this Agreement without the prior written consent of the City, which consent may be withheld by the City, acting in its sole discretion.

11.15 This Agreement shall enure to the benefit of and be binding upon the Parties hereto and their respective successors and assigns, provided that this paragraph shall in no way derogate from the provisions of Section 10.4 restricting Artscape's ability to assign this Agreement.

IN WITNESS THEREOF this Agreement has been executed by the Parties.

CITY OF TORONTO



per: _____
Name: Sean Gadon
Title: Director, Affordable Housing Office

I have the authority to bind the Corporation.

TORONTO ARTSCAPE INC.



per: _____
Name: Tim Jones
Title: President



Per: _____
Name: Celia Smith
Title: Executive Vice President

I have the authority to bind the Corporation.

APPROVED AS TO FORM



For Anna Kinastowski
City Solicitor

Authorized by Toronto and East York Community Council
Item No. TE11.8 as adopted by City of Toronto Council on
November 29, 30 and December 1, 2011.

SCHEDULE "A"

PURCHASER ELIGIBILITY CRITERIA

A person seeking to be approved as an Eligible Purchaser must meet each of the following criteria at the time he or she applies for such approval:

- 1) be at least 18 years old and be a legal, permanent resident of Canada;
- 2) is currently renting his or her home and neither owns a home nor has an ownership interest in a home;
- 3) is not living in a spousal relationship with a person who owns a home or who has an ownership interest in a home;
- 4) meets the definition of Artist or Non-Profit Art Professional as that term is defined from time to time by Artscape's Advisory Committee for the purpose of its Program;
- 5) the total household annual income of all members of the individual's household cannot exceed at the time of application \$84,000.00 or such amount as the City may set from time to time. The household of an Eligible Purchaser shall be deemed to include and be limited to:
 - (i) the Eligible Purchaser;
 - (ii) any person with whom the Eligible Purchaser is living in a spousal relationship; and
 - (iii) any person over the age of eighteen (18) expected to be normally resident with the Eligible Purchaser at the time of the first occupancy of the Unit.
- 6) is qualified to obtain his or her own primary financing for the purchase of the Eligible Unit; and
- 7) is able to provide the following:
 - i) copy of photo identification;
 - ii) an original notice of assessment from Canada Revenue Agency or other equally reliable evidence of a stable source of income, as determined by Artscape; and
 - iii) a declaration that all information provided in the application is true and correct.

SCHEDULE "B"

ANNUAL DECLARATION OF OCCUPANCY

Artscape will use a declaration of occupancy substantially in the form below:

This will confirm that the undersigned [name of Eligible Purchaser] continues to occupy the property known as [Unit # _____, 155-163 Dundas Street, Toronto] as my principal residence and at no time in the past year have I rented the property or ceased, in any way to occupy the property as my principal residence.

DATED at the City of Toronto this _____ day of _____, 20____

[signature of Eligible Purchaser]

**SCHEDULE "C"
PROGRESS REPORT**

Artscapè will use a form substantially in the form below for reporting to the City on a quarterly basis during the Sales period and until all Assignments for Agreement for Units have closed.

Units: 155-163 Dundas Street **Date:** _____ **Report Number:** _____

Unit No.	Purchaser Name	Household Size		Household Income	From Social Housing	From Social Housing Waiting List	Loan Amount	Purchase Price	Scheduled Closing Date
		Adults	Children						

I hereby confirm that the above Purchasers and Units comply with all provisions and eligibility requirements set out in Schedule "A".

Name _____ Title _____ Signature _____ Date _____

SCHEDULE "D"
FINAL REPORT ON UNIT SALES

Artscape will use the following reporting form when all Units sales have been completed:

Units: 155-163 Dundas Street **Date:** _____

Unit No.	Purchaser Name	Client Type	Household Size		Household Income	From Social Housing	From Social Housing Waiting List	Purchase Price	Loan Amount	Closing Date
			Adults	Children						

Legend

- 1. Client Type**
Family, Senior, Single, Aboriginal, Disabled, Recent Immigrant, or non-specific clientele

I hereby confirm that the above mentioned Purchasers comply with all provisions and eligibility requirements of the Artscape Home Ownership Assistance Program and the agreement with the City.

Name _____ Title _____ Signature _____

_____ Date

SCHEDULE "F"
RESALE, REPAYMENT AND ACTIVITY REPORT

Artscape will use a form substantially in the form below for reporting to the City after any resale, repayment or other material activity affecting the Units as it occurs.

Units: 155-163 Dundas Street **Date:** _____

With respect to any resale of an Eligible Unit, cessation of occupancy by Eligible Purchaser:

Unit No.	Original Purchaser Name	Original Purchase Price	New Purchaser Name	Resale Price (if applicable)	Current Fair Market Value	Appreciation Since Original Purchase	Appreciation Payable under Artscape Mortgage	Reason for Payment	Date Payment Received

With respect to new purchasers through the resale of an Eligible Unit:

Unit No.	Purchaser Name	Client Type	Household Size		Household Income	From Social Housing	From Waiting List	Purchase Price	Loan Amount	Closing Date
			Adults	Children						

This is Exhibit "P" referred to in the Affidavit of GRACE LEE REYNOLDS sworn by GRACE LEE REYNOLDS of the City of Toronto, before me at the City of Toronto, in the Province of Ontario, on December 27, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:
Craig Mills
D5EDEA03830445F...

Commissioner for Taking Affidavits (or as may be)

CRAIG A. MILLS

**HOME OWNERSHIP ASSISTANCE PROGRAM
DELIVERY AGREEMENT**

CITY OF TORONTO

- and -

TORONTO ARTSCAPE INC.

155-163 Dundas Street East

and

210 Simcoe Street

**HOME OWNERSHIP ASSISTANCE PROGRAM
DELIVERY AGREEMENT**

This Agreement made the day of November, 2014.

BETWEEN:

CITY OF TORONTO

(hereinafter called the "City")

-and-

TORONTO ARTSCAPE INC.

(hereinafter called the "Proponent")

WHEREAS:

- A. In order to assist not-for-profit housing corporations with the creation of new affordable home ownership housing units, Council of the City of Toronto approved a report Item EX 46.18 "Standardizing City Support for New Assisted Ownership Housing Opportunities" at its meeting held May 11, 2010 and, thereby, established the Home Ownership Assistance Program;
- B. The City has established a revolving fund to assist not-for-profit housing corporations that have an established method of delivering home ownership to lower income families and that converts the City's development cost assistance into down payment assistance for home buyers; and
- C. The City issued Request for Proposal 9155-13-7046, seeking non-profit housing corporations to deliver its Home Ownership Assistance Program Funding and the Proponent has been chosen to deliver the Program at the properties currently municipally known as **155-163 Dundas Street East** and **210 Simcoe Street** in accordance with the terms of this Agreement.

NOW THEREFORE, the City and the Proponent agree as follows:

1. INTERPRETATION

In this Agreement, including all Schedules attached hereto, unless the context requires otherwise, the following terms have the meaning set out in this section.

"Affordable Housing" means Housing that is affordable to individuals and households with an income at or below the sixtieth (60th) percentile of income for the City of Toronto or the Province of Ontario, whichever is lower, as defined by the Ministry of Municipal Affairs and Housing on an annual basis under the Affordable Housing Program;

“Business Day” means each Monday, Tuesday, Wednesday, Thursday and Friday except when any such day occurs on a statutory holiday observed in Ontario;

"Charge" means the second charge to the provided by an Eligible Purchaser to secure the Loan;

“Director” means the Director, Affordable Housing Office, City of Toronto;

“Eligible Purchaser” means a purchaser who satisfies the Purchaser Eligibility Criteria as defined in Schedule “A”;

“Eligible Unit” means a Unit that meets the Unit Eligibility Criteria as defined in Schedule “B”;

“HOAP” or **“the Program”** means the City of Toronto’s Home Ownership Assistance Program, as enabled by the City’s Home Ownership Assistance Fund;

“Housing” means residential accommodation and facilities and including parking, storage lockers, common area, and services used directly with the residential accommodation. Housing does not include commercial or institutional premises, social or recreational services and services or facilities related to mental or physical health care, education, corrections, food services, social support or public recreation;

“Loan” means a home purchase assistance loan under the Home Ownership Assistance Program made by the Proponent to an Eligible Purchaser for an Eligible Unit, pursuant to the terms of this Agreement;

“Loan Agreement” means the agreement entered into between the Proponent and an Eligible Purchaser with respect to the Loan and containing, at minimum, the terms set out in Schedule "D" hereof;

“Non-Profit” means a corporation without share capital as that term is defined by the Ontario *Corporations Act*, R.S.O., 1990 Chapter 38;

“Parties” means the City, the Proponent, and **“Party”** means any one of them, as the context may require;

“PIPEDA” means the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c 5, including any amendments thereto;

“PIPEDA Protected Information” means any “Personal Information” or “Personal Health Information”, as defined under PIPEDA;

"Predevelopment or Development Costs" means any costs incurred in negotiating for, acquiring, and selling the Affordable Housing Units in the Projects;

“Program Fund(s)” means the City of Toronto fund for City’s Home Ownership Assistance Program;

“Project” means any of the up to 14 Affordable Housing Units in the property currently municipally known as 155-163 Dundas Street East or any of the up to 4 Affordable Housing Units in the property currently municipally known as 210 Simcoe Street, and that will be the

recipients of Home Ownership Assistance Program funding, in accordance with the terms and conditions of this agreement;

“Unit” means a self-contained residential dwelling in the Project.

1.2 The following Schedules are attached to and form part of this Agreement:

- Schedule “A” Purchaser Eligibility Criteria
- Schedule “B” Unit Eligibility Criteria
- Schedule “C” Application Form
- Schedule “D” Terms of Loan Agreement
- Schedule “E” CMHC Notice
- Schedule “F” Quarterly Sales Report
- Schedule “G” Annual Declaration of Occupancy
- Schedule “H” Letter to Eligible Purchaser
- Schedule “I” Solicitor's Letter
- Schedule “J” Final Report on Completed HOAP Loans
- Schedule “K” Annual Report on Resale, Repayment, Defaults and Activity
- Schedule "L" Minimum Terms for Charge Given as Security for Loan

1.3 In the event of a conflict or inconsistency between the provisions of this Agreement and the provisions of a Schedule, the provisions of this Agreement shall prevail.

1.4 All references in this Agreement to section numbers are references to sections of this Agreement unless stated otherwise.

2. AGREEMENT

2.1 The Proponent agrees to assist the City by delivering the Program, on the terms and conditions set out herein and with all due diligence, in a professional and competent manner and in accordance with the terms and conditions of this Agreement and any City guidelines, as they exist from time to time.

- 2.2 The City agrees to provide Program Funds to the Proponent, as follows:
- a) up to **THREE HUNDRED FIFTY THOUSAND DOLLARS (\$350,000.00)**, for the Project at the property currently municipally known as **155 -163 Dundas Street East**, and
 - b) up to **ONE HUNDRED THOUSAND DOLLARS (\$100,000.00)**, for the Project at the property currently municipally known as **210 Simcoe Avenue**.
- 2.3 The Proponent agrees to use the Program Funds provided under this Agreement for the following purposes, only:
- a) towards Predevelopment or Development Costs relating to each of the Projects; and
 - b) in lieu of repayment, for providing Loans to home buyers averaging, overall, Twenty-five Thousand Dollars (\$25,000.00) each. No Loan shall be less than Five Thousand Dollars (\$5,000).
- 2.4 Any Program Funds not assigned as a Loan within five years from the date of the advance of the Program Funds for the property currently municipally known as 155-163 Dundas Street East, and within four years from the date of the advance of the Program Funds for the property currently municipally known as 210 Simcoe Street, will be repaid by the Proponent to the City within 15 days of the respective anniversary of the advance.
- 2.5 Any Loans that are declined by Eligible Purchasers prior to advance will be repaid by the Proponent forthwith to the City.
- 2.6 The Proponent is not liable to the City for repayment to the City of any Loans, or portions thereof, or for any other amounts, except as provided hereunder.

3. **CONDITIONS PRECEDENT TO ADVANCE OF PROGRAM FUNDS**

- 3.1 The Program Funds will be made available within twenty-one (21) days of the satisfaction of the following conditions, for each of the two Projects:
- (a) the approval by the Director of Artscape's Home Ownership Program, which Program shall include details of:
 - (i) an open and transparent marketing plan;
 - (ii) purchaser eligibility criteria, which will include, at a minimum, the criteria set out in Schedule "A" to this agreement;
 - (iii) income verification process;
 - (iv) how affordability of the Units can be sustained during resales of the Units including the capital appreciation sharing scheme;
 - (v) a home ownership education plan;
 - (vi) how requests for consents required by the Restriction will be handled; and
 - (vii) how monitoring of owner occupation of the units will be handled and remedies for non-compliance.

- (b) the approval by the Director of a marketing plan which promotes applications from those who are social housing tenants or are households on the social housing waiting list and which plan, upon the request of the Director will be prepared after consultations with City Staff, Toronto Housing Connections, non-profit and co-operative rental housing providers and/or others in the vicinity of each of the Projects

4. OBLIGATIONS OF THE PROPONENT

- 4.1 The Proponent will promote the Program providing information to potential homebuyers about the process for determining purchaser and unit eligibility, application procedures and the registration of the Charge.
- 4.2 The Proponent shall open and maintain a revolving fund into which the advance of Program Funds will be deposited.
- 4.3 The Proponent shall:
 - a. assist potential homebuyers in completing applications for Loans, substantially in the form of the application attached hereto as Schedule "C";
 - b. review all applications for Loans received by it;
 - c. determine purchaser eligibility in accordance with the Program and any City guidelines in existence;
 - d. ensure the Unit Eligibility Criteria set out in Schedule "B" have been met.
 - e. inform applicants whether or not they have been approved for a Loan, in a timely manner and substantially in the form of the letter attached as Schedule "H";
 - f. review the terms and conditions of the Loan, with applicants to ensure such terms and conditions are fully understood;
- 4.4 Prior to making an advance of a Loan, the Proponent shall have entered into a Loan Agreement with the Eligible Purchaser that satisfies the minimum requirements as set out in Schedule "D";
- 4.5 On the date of completion of the agreement of purchase and sale for an Eligible Unit, the Eligible Purchaser will receive a credit for the principal amount of the Loan on the statement of adjustments for the Unit.
- 4.6 The Proponent will ensure that each Loan Agreement is secured by a charge, registered on the title to the Eligible Unit, the minimum terms of which are set out in Schedule "L" and that an opinion as to registration and priority of that charge, substantially in the form of the solicitor's opinion set out in Schedule "I" or a satisfactory policy of title insurance in favour of the Proponent, is provided by the solicitor for the Eligible Purchaser.
- 4.7 The home ownership assistance loan provided by the Proponent and the Loan may be secured by one charge, in favour of the Proponent.
- 4.8 The Charge and all Loan Agreements shall be taken by the Proponent in its own name, but the Proponent shall receive and hold all amounts payable to or received by the Proponent under or in

- respect of a Loan Agreement or under or in respect of any policy of insurance on the Eligible Unit as trustee for the City to the extent of the City's beneficial interest in each Loan Agreement up to the principal amount of the Loan and any Capital Appreciation Amount attributable thereto.
- 4.9 It shall be the responsibility of the Proponent to administer the Loan Agreement and Charge, including, but not limited to preparing mortgage information and discharge statements, processing requests for postponements and registering discharges, as circumstances dictate, in a timely and reasonable manner.
- 4.10 The Proponent shall use commercially reasonable efforts to recover all monies due and owing to it under each Loan. In the event the Proponent has contributed to the principal amount of the charge, the Proponent shall assign proportionately to each beneficial interest in the Charge the costs to receive or to recover all monies due and owing under that Mortgage.
- 4.11 The Proponent is responsible for implementing any City guidelines and making such adjustments to procedures, purchase price and income levels as amendments thereto dictate, within 30 days of receipt of notice from the City of such amendments, provided that such amendments shall not affect Loans previously approved by the Proponent under prior City guidelines.
- 4.12 Any of the following received by the Proponent will be reallocated to the Eligible Purchasers on the resale of the unit.
- a. all funds on account of repayment of the principal amount of the Loan received as a result of a sale of the Eligible Unit;
 - b. all funds on account of repayment of the principal amount of the Loan received as a result of proceedings to remedy default under the Charge;
 - c. all funds on account of repayment of the principal amount of the Loan received as a result of the repayment of the principal of the Charge prior to the end of its term; and
 - d. the Capital Appreciation Amount (as defined in Schedule "D") payable by Eligible Purchasers upon the occurrence of any event listed in 4.12 (a), (b) or (c).
- 4.13 The Proponent will assign a representative of the Proponent to act as a liaison with City staff for the purposes of this Agreement and will co-operate and work with City staff to evaluate the services provided by the Proponent pursuant to this Agreement.
- 4.14 The Proponent shall monitor the occupancy of each Eligible Unit so long as there is an outstanding Loan in a manner and with such frequency as is deemed appropriate by the Proponent and will obtain, at least annually, a Declaration of Occupancy substantially in the form of the declaration attached as Schedule "G".
- 4.15 The Proponent agrees to comply with all reporting requirements set out herein.
- 4.16 The Proponent acknowledges that, pursuant to the terms of this Agreement, it shall be deemed to be acting on the City's behalf in delivering the Program and the Proponent will ensure that any person (including but not limited to the employees and volunteers of the Proponent) providing services under this Agreement:
- a. act with all due and reasonable diligence, professional skill and competence, all to the satisfaction of the Director, acting reasonably;

- b. comply with all directions of the City, which directions shall be given reasonably; and
 - c. refrain from making representations on behalf of the City which are beyond the scope of this Agreement.
- 4.17 The Proponent will maintain an adequate and appropriate administrative organizational structure sufficient to discharge its obligations pursuant to this Agreement, including those related to maintaining the on-going affordability of the Eligible Units from one Eligible Purchaser to the next, such as maintaining a waiting list of eligible purchasers and protocols regarding the timely resale of the Eligible Units.

5. REPORTING REQUIREMENTS

- 5.1 The Proponent shall, quarterly, the first quarter to commence on the first day of the month following the execution of this Agreement, provide the City with a written report with respect to each Project's development and the allocation of the Loans, in the form of the report attached hereto as Schedule "F" and provide such other information as may be determined by the Director, acting reasonably, from time to time.
- 5.2 In the interest of ensuring access to Loans by tenants of social housing or who are households on the Housing Connections waiting list, the Proponent shall provide a written report on the efficacy of this marketing plan within 60 days of the execution of the last Loan Agreement
- 5.3 The Proponent shall, within thirty (30) days of the date of the registration of the last Charge, registered pursuant to the terms of this Agreement, provide the City with a final report on the use of the Program Funds, in the form of the report attached hereto as Schedule "J" and provide to the City:
- a. copies of all Loan Agreements;
 - b. copies of all Charges; and
 - c. such other information as may be required by the Director, Affordable Housing Office, acting reasonably, from time to time.
- 5.4 The Proponent shall provide the following to the City on an annual basis, commencing on the date of the first anniversary of the report set out in Section 5.2 above:
- a. a report on sales, repayments, and default activity substantially in the form of the report attached hereto as Schedule "K"; and
 - b. copies of Declarations of Occupancy for each outstanding Loan (the Proponent shall monitor the occupancy of each Eligible Unit, so long as there is an outstanding Loan, in a manner and with such frequency as is deemed appropriate by the Proponent and will obtain, at least annually, a Declaration of Occupancy substantially in the form of the declaration attached as Schedule "G").
- 5.5 The Proponent shall provide to the satisfaction of the Director, acting reasonably, a statement regarding the measures taken to monitor the occupancy of Eligible Units to ensure Eligible Units

are occupied by Eligible Purchasers, and such other information as may be determined by the Director, acting reasonably, from time to time.

6. RECORD KEEPING REQUIREMENTS

6.1 The Proponent is responsible for retaining the following documents for each Loan, while that Loan is outstanding and for a period of three years after the security for such the Loan is discharged:

- a. signed application, including the declaration that all information is accurate;
- b. Canada Revenue Agency Notice of Assessment for all members of the Eligible Purchaser's household or other acceptable proof of income;
- c. copies of photo identification for each Eligible Purchaser;
- d. information used to determine Unit Eligibility;
- e. copy of the purchase and sale agreement;
- f. copy of the Loan Agreement;
- g. copy of the Charge;
- h. the Eligible Purchasers solicitor's opinion letter or title insurance policy;
- i. records of all payments and any defaults;
- j. annual Declarations of Occupancy; and
- k. records of actions taken by the Proponent with respect to any defaults, including demand letter, Notices of the Sale Under Mortgage;

in addition to any other documentation pertinent to the administration of the Loan, as determined by the Director or the Proponent, from time to time.

7. INDEMNITY AND LIMITATION OF LIABILITY

7.1 The Proponent agrees to indemnify the City and save it harmless from one hundred percent (100%) of all damages, losses, costs and expenses incurred by the City as a result of the negligence or willful misconduct of the Proponent, or those for whom the Proponent is, in law, responsible.

7.2 Notwithstanding the foregoing, this indemnity shall not apply to claims that are covered by CMHC or other insurance or to claims to the extent that they are attributable to the negligence, bad faith or willful misconduct of the City or those for whom the City is in law responsible. The Proponent's liability under this Section shall not exceed the total amount of funding advanced to the Proponent, and not include indirect, consequential economic damages.

8. EVENTS OF DEFAULT

The following shall be considered events of default by the Proponent under this Agreement:

- (a) failure to use the Program Funds in accordance with the terms of this Agreement;
- (b) failure to enter into a Loan Agreement for each Loan;
- (c) failure to obtain the required security for the Loan Agreement;
- (d) failure to take the required steps hereunder to obtain an annual Declaration of Occupancy;
- (e) failure to initiate appropriate mortgage remedies, where required;
- (f) making a Loan to a purchaser who the Proponent knew or ought to have known did not qualify as an Eligible Purchaser or with respect to a Unit that does not qualify as an Eligible Unit;
- (g) failure to act, in a businesslike manner, with respect to the default of any Loan made in accordance with this Agreement;
- (h) failure to comply with the reporting requirements of its Contribution Agreements with the City with respect to the Projects; and
- (i) failure to keep the records required by the terms of this Agreement.

9. REMEDIES

9.1 If an event of default by the Proponent occurs and the default is not corrected within thirty (30) days after written notice has been given to the Proponent, the Director may, by written notice to the Proponent:

- a. request specific corrective or clarifying actions be taken, as determined by the Director, in his sole discretion; or
- b. terminate this Agreement and demand immediate repayment of all Program Funds.

9.2 All of the remedies available to the City under this Agreement, at equity and/or at law are cumulative and are not alternative and the City shall not be precluded from availing itself simultaneously of some or all of the said remedies.

9.3 Notwithstanding any of the terms of this Agreement, the City shall have the option of waiving any or all of his remedies under this Agreement, but no waiver of a provision shall be deemed to constitute a continuing waiver unless otherwise provided.

10. NOTICE

10.1 Any notice or other communication required, desired or permitted to be given by this Agreement shall be in writing and shall be effectively given if:

(a) sent by facsimile communication, and confirmed by mailing the original document so sent by prepaid mail on the same or following day, addressed as follows:

(i) in the case of notice to the City:

City of Toronto
Attention: Director, Affordable Housing Office
Metro Hall, 55 John Street, 7th Floor
Toronto, Ontario
M5V 3C5 Fax No.: 416-392-4219

(ii) in the case of notice to the Proponent:

Toronto Artscape Inc.
Attention: Chief Executive Officer
171 East Liberty Street, Suite 224
Toronto, Ontario
M6K 3P6 Fax No.: 416-392-1059

(b) or at such other address as the party to whom notice or other communication is to be given shall have advised the party giving same in the manner provided in this section. Any notice or other communications transmitted by facsimile communication shall be deemed to have been given and received on the day of its transmission, provided that such day is a Business Day and such transmission is completed before 4:30 p.m. on such day, failing which such notice or other communication shall be deemed to have been given and received on the first (1st) Business Day after its transmission. If there has been a mail stoppage and if a party sends a notice or other communication by facsimile communication, such party shall be relieved from the obligation to mail the original document in accordance with this paragraph.

11. GENERAL

11.1 The Proponent shall, on forty-eight (48) hours prior written notice, give the City free access to such staff, documents, books, records and accounts as may be reasonably required by the City, for the purpose of verifying compliance with this Agreement. This section shall survive any expiry or termination of this Agreement.

11.2 The Proponent represents that it has not knowingly provided the City with any false or misleading information respecting the subject matter of this Agreement and agrees that it shall not knowingly provide any false or misleading information to the Minister in the performance of its obligations under this Agreement.

11.3 It is understood that the *Freedom of Information and Protection of Privacy Act* shall apply to all records submitted to or created by the City pursuant to this Agreement.

11.4 The Proponent represents and warrants that:

- a. it shall preserve the PIPEDA compliance of all PIPEDA Protected information transferred to it by the City;
 - b. it shall ensure the PIPEDA compliance of all PIPEDA Protected Information that it collects in the course of performing its contractual obligations; and
 - c. it shall ensure the PIPEDA compliance of all Protected Information that it transfers to the City.
- 11.5 Nothing in this Agreement is to be construed as authorizing one Party to contract for or incur any obligations on behalf of the other to act as agent for the other and nothing in this Agreement shall be construed to constitute the City and the Proponent as partners of each other.
- 11.6 No member of:
 - a. the House of Commons or Senate of Canada; or
 - b. the Legislative Assembly of Ontario; or
 - c. the Municipal Council of the City; or
 - d. any officer, director, shareholder or member of the Proponent, nor any family member of any officer, director, shareholder or member of the Proponentshall be entitled to any benefit arising from this Agreement, including without limitation, any contract, agreement or commission arising from or related to the Program.
- 11.7 Time shall in all respects be of the essence in this Agreement, provided that the time for doing or completing any matter provided for under this Agreement may be extended or abridged by agreement in writing signed by the Parties or their respective solicitors on their behalf, who are hereby expressly appointment in this regard.
- 11.8 This Agreement is made pursuant to and shall be governed by and construed in accordance with the laws of the Province of Ontario.
- 11.9 Any reference to a statute in this Agreement includes a reference to all regulations made pursuant to such statute, all amendments made to such statute and regulations in force from time to time and to any statute or regulation which may be passed and which has the effect of supplementing or superseding such statute or regulations.
- 11.10 The headings and subheading contained in this Agreement are inserted for convenience and for reference only and in no way define, limit or describe the scope or intent of this Agreement or form part of this Agreement
- 11.11 The Parties agree that there are no representations, warranties, covenants, agreements, collateral agreements or conditions affecting this Agreement other than as expressed in writing in this Agreement.
- 11.12 This Agreement shall be read with all changes of gender and number required by the context.

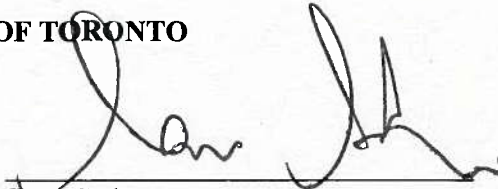
- 11.13 Each of the Parties shall, at any time and from time to time, upon not less than twenty (20) Business Days prior written notice by the other Parties, execute and deliver to the other Parties a statement in writing confirming that this Agreement is in good standing, unmodified and in full force and effect, or if there have been modifications that the same are in good standing and in full force and effect, as modified, and stating the modifications. Where applicable, the statement shall state the defaults, if any, known to the Party to whom such request has been made and the action taken or proposed to be taken by such requested Party with respect to same.
- 11.14 The Proponent shall not assign this Agreement without the prior written consent of the City, which consent may be withheld by the City, acting in its sole discretion. Notwithstanding the foregoing or any other provisions of this agreement, it is agreed by the Parties that if and to the extent that any matters, obligations or actions to be performed or undertaken by the Proponent under this Agreement require a brokerage licence pursuant to the Ontario Mortgage Brokerages, Lenders and Administrators Act, 2006, such matters, obligations and actions shall be undertaken and carried out by HOA Mortgage Services Inc. in place of the Proponent.
- 11.15 This Agreement shall ensure to the benefit of and be binding upon the Parties hereto and their respective successors and assigns, provided that this paragraph shall in no way derogate from the provisions of Section 11.14 restricting the Proponent's ability to assign this Agreement.

IN WITNESS THEREOF this Agreement has been executed by the Parties.

APPROVED AS TO FORM

Anna Kinastowski
For Anna Kinastowski
City Solicitor

CITY OF TORONTO

Per: 

Name: Sean Gadon
Title: Director, Affordable Housing Office

Date: Nov. 17 2014

I have the authority to bind the Corporation.

TORONTO ARTSCAPE INC.

per: 

Name: TIM JONES
Title: PRESIDENT + CEO

Date: NOV 12 2014

I have the authority to bind the Corporation.

Authorized by Executive Committee
Item 42.18 as adopted by City of
Toronto Council on June 11, 12 and
13, 2014

SCHEDULE "A"

PURCHASER ELIGIBILITY CRITERIA

A person seeking to be approved as an Eligible Purchaser must meet each of the following criteria at the time he or she applies for such approval:

- 1) must be at least 18 years old and be a legal, permanent resident of Canada;
- 2) is currently renting his or her home and neither owns a home nor has an ownership interest in a home;
- 3) the individual cannot be living in a spousal relationship (including a same-sex relationship) with a person who owns a home or who has an ownership interest in a home;
- 4) must be purchasing an Eligible Unit;
- 5) the individual must be vacating a residential tenancy and must agree to occupy the Eligible Unit as his or her principal residence for the term of the HOAP Loan;
- 6) the total household annual income of all members of the individual's household cannot exceed at the time of application the sixtieth (60th) percentile of income for the City of Toronto or the Province of Ontario, whichever is lower, (currently \$85,800.00) as defined by the Ministry of Municipal Affairs and Housing under the Affordable Housing Program, the exact figure which will be communicated to the Proponent by the City, or such amount as the City may set from time to time. The household of an Eligible Purchaser shall be deemed to include and be limited to:
 - (i) the Eligible Purchaser;
 - (ii) any person with whom the Eligible Purchaser is living in a spousal relationship (including a same-sex spousal relationship); and
 - (iii) any person over the age of eighteen (18) expected to be normally resident with the Eligible Purchaser at the time of the first occupancy of the Unit.
- 7) the application for the Loan must be supported by:
 - i) copy of photo identification;
 - ii) an original notice of assessment from Canada Revenue Agency or other equally reliable evidence of a stable source of income, as determined by the Proponent; and
 - iii) a declaration that all information provided in the application is true and correct.
- 8) the individual agrees to obtain his or her own primary financing for the purchase of the Eligible Unit.

SCHEDULE "B"

UNIT ELIGIBILITY CRITERIA

To be an Eligible Unit, a Unit must satisfy each of the following requirements:

- a) it is either detached, semi-detached, town (condominium and freehold), a stacked home, a row house or an apartment within one of the Projects;
- b) the developer must not have received an exemption from City Planning fees, Development Charges, or other city incentives;
- c) the purchase price must be at or below the average price of a resale home in the City of Toronto (currently \$542,075.00) as defined by the Ministry of Municipal Affairs and Housing under the Affordable Housing Program, the exact figure which will be communicated to the Proponent by the City, or such amount as the City may set from time to time, and;
- d) it must be located at 155-163 Dundas Street East or 210 Simcoe Street (or such address as may be assigned by the City of Toronto during the development process) in the City of Toronto

SCHEDULE "C"

HOME OWNERSHIP ASSISTANCE PROGRAM LOAN APPLICATION FORM

The Proponent will use a Program loan Application Form substantially in the form below:

NAME OF APPLICANT	TELEPHONE NUMBER
CURRENT ADDRESS – APT. NO., STREET	E-MAIL ADDRESS
CITY OR TOWN	POSTAL CODE

CHECK YES OR NO OR ANSWER FOR THE FOLLOWING:

	Yes	No
ARE YOU AT LEAST 18 YEARS OLD?	___	___
DO YOU PLAN TO BUY A HOME WITHIN THE CITY OF TORONTO?	___	___
DO YOU CURRENTLY OWN A HOME OR AN INTEREST IN A HOME?	___	___
ARE YOU CURRENTLY RENTING?	___	___
ARE YOU CURRENTLY RENTING IN SOCIAL HOUSING?	___	___
ARE YOU CURRENTLY ON THE SOCIAL HOUSING WAITING LIST?	___	___
HAVE YOU BEEN PRE-QUALIFIED FOR A MORTGAGE?	___	___
IF "YES" NAME THE LENDER, INTEREST RATE QUOTED, AND THE AMOUNT THAT WAS APPROVED	_____	
HAVE YOU ATTENDED A MORTGAGE WORKSHOP?	___	___
IF "YES" WHO HOSTED THE WORKSHOP AND WHEN?	_____	
DOES YOUR SPOUSE CURRENTLY OWN A HOME OR AN INTEREST IN A HOME?	___	___
WHAT IS YOUR GROSS TOTAL HOUSEHOLD ANNUAL INCOME?	\$ _____	

INCLUDE THE INCOME FROM ALL MEMBERS OF THE HOUSEHOLD OVER 18 YEARS OF AGE. PLEASE SPECIFY INDIVIDUAL AMOUNTS BELOW.

\$ _____ \$ _____ \$ _____ \$ _____ \$ _____
 YOURSELF SPOUSE OTHER OTHER OTHER

NOTE: A HOUSEHOLD IS CONSIDERED TO INCLUDE THE FOLLOWING:

- (1) THE APPLICANT;
- (2) ANY PERSON WITH WHOM THE APPLICANT IS LIVING IN A SPOUSAL RELATIONSHIP;
- (3) ANY PERSON OVER THE AGE OF SEVENTEEN EXPECTED TO BE NORMALLY RESIDENT WITH THE APPLICANT AT THE TIME OF FIRST OCCUPANCY OF THE HOME INCLUDING CHILDREN, GRANDPARENT, OTHER RELATIVES;
- (4) ATTACH A COPY OF YOUR CRA NOTICE OF ASSESSMENT FOR THE LAST TAXATION YEAR AND A LETTER OF EMPLOYMENT FROM YOUR EMPLOYER CONFIRMING EMPLOYMENT AND SALARY;

ELIGIBILITY CRITERION—PLEASE REVIEW

- APPLICANT'S GROSS HOUSEHOLD INCOME CANNOT EXCEED \$ _____ (85,800.00)
- HOMES UNDER CONSIDERATION FOR PURCHASE MUST NOT EXCEED \$ _____ (542,075.00)
- THE HOME TO BE PURCHASED MUST BE WITHIN THE CITY OF TORONTO.

Acknowledgement

I/we hereby declare and certify that the above information is correct. I/we understand that this is an application for a forgivable loan under the City of Toronto's Home Ownership Assistance Program. Final confirmation of eligibility will be made after a firm and binding agreement of purchase and sale for an eligible unit is provided to representatives of TORONTO ARTSCAPE INC.

Personal information contained in this form or any attachments hereto is collected by TORONTO ARTSCAPE INC. for the express purpose of determining eligibility for Homeownership Funding under the Home Ownership Assistance Program. Any questions regarding the collection or release of this information should be directed to representatives of TORONTO ARTSCAPE INC. at 416 -392-1038.

 SIGNATURE PRINT NAME DATE

 SIGNATURE PRINT NAME DATE

SCHEDULE "D"

TERMS OF LOAN AGREEMENT

The following terms shall be set out in the Loan Agreement between the Proponent and the Eligible Purchaser with respect to the Loan, where applicable

Definitions

"Original Purchase Price" means the purchase price set out in the agreement of purchase and sale for the Eligible Unit;

"Charge" means the charge given by the Eligible Purchaser to secure the Loan Agreement; and

Default

- (1) Upon an event of default occurring as described in Loan Agreement, including the Eligible Purchaser leasing the Eligible Unit, ceasing to occupy the Eligible Unit as his or her principal residence, allowing a writ of execution to become binding against the Eligible Unit, becoming bankrupt, if it is learned that the Eligible Purchaser misrepresented his or her eligibility the outstanding principal shall be repayable in full on demand;

Repayment of Principal on Sale – Increase in Value

- (2) If, in accordance with Artscape's Home Ownership Program, the Eligible Unit is sold for more than the Original Purchase Price, the Loan shall become repayable.

Forgiveness of Principal on Sale – Decrease in Value

- (3) If, in accordance with Artscape's Home Ownership Program, the Eligible Unit is sold for less than the Original Purchase Price minus the principal amount owing under the Loan, the principal amount owing under the Loan, together with any interest, in any form shall be forgiven.

Partial Repayment of Principal on Sale – Decrease in Value Less than the Amount of the Loan

- (4) If, in accordance with Artscape's Home Ownership Program, the Eligible Unit is sold for less than the Original Purchase Price and the depreciation from the Original Purchase Price is not more than the principal amount owing under the Loan, the difference between the amount of depreciation and the loan amount shall be repayable, as follows:

Amount repayable = principal loan amount - (Original Purchase Price - resale price)

For example, if the principal amount owing under the Loan was \$10,000 and the Original Purchase Price \$100,000, a sale for \$92,000 results in a repayable amount of \$2,000, as \$10,000 - (\$100,000 - \$92,000) = \$2,000.

Interest Payable

- (7) If, in accordance with Artscape's Home Ownership Program, the Eligible Unit is sold for more than the Original Purchase Price, the Eligible Purchaser shall pay to the Proponent, an amount that is equal to the percentage that the principal amount of the Loan is of the Original Purchase Price of the Eligible Unit as applied to the differential between the selling price of the Eligible

Unit and the Original Purchase Price of the Eligible Unit (the "Capital Appreciation Amount").

Loan and Interest Payable on Default

- (8) Upon an event of default occurring, as described in the Loan Agreement, including the Eligible Purchaser leasing the Eligible Unit, ceasing to occupy the Eligible Unit as his or her principal residence, allowing a writ of execution to become binding against the Eligible Unit, becoming bankrupt or if it is learned that the Eligible Purchaser misrepresented his or her eligibility or that the proceeds of the Loan were used for a purpose other than the acquisition of the Eligible Unit, the Eligible Purchaser shall pay to the Proponent an amount that is equal to the percentage that the principal amount of the Loan is of the Original Purchase Price of the Eligible Unit as applied to any positive differential between the current fair market value (determined by the Proponent acting reasonably) of the Eligible Unit and the Original Purchase Price of the Eligible Unit. All other resale provisions under Artscape's Home Ownership Program would remain the same.
- (9) Notwithstanding anything to the contrary contained in the Loan Agreement, amounts payable under the Loan Agreement with respect to capital appreciation shall not exceed the maximum amount of interest that does not violate applicable laws.
- (10) The Eligible Purchaser shall be responsible for any processing charges associated with the discharge of a Charge.
- (11) The Eligible Purchaser shall provide proof annually to Proponent, in the form of a declaration that the Eligible Purchaser continues to reside in the Unit.

SCHEDULE "E"**CMHC NOTICE**

The Proponent will use the below notice to CMHC:

**Canada-Ontario Affordable Housing Program Homeownership
Notice to CMHC**

Attention: Patty Doraty	CMHC Fax #: 416-218-3449	
Lender Name:	Borrower Name:	
Property Address:	Property Type: <input type="checkbox"/> Single Family <input type="checkbox"/> Semi-Detached <input type="checkbox"/> Townhouse <input type="checkbox"/> Condo	
Postal Code:	Sale Price:	
Below CMHC maximum price:	<input type="checkbox"/> Yes	<input type="checkbox"/> No (provide details)
Construction:	<input type="checkbox"/> New	<input type="checkbox"/> Existing
Amortization Period:	<input type="checkbox"/> 25 years	<input type="checkbox"/> 35 years
Flexibilities Requested:	<input type="checkbox"/> Downpayment assistance to be deemed as equity for premium purposes. <input type="checkbox"/> 35 years amortization be allowed <input type="checkbox"/> N/A	
SM Name:	Phone #:	
	<hr/> Fax #: <hr/>	

CANADA MORTGAGE AND HOUSING CORPORATION

1

SCHEDULE "F" HOAP QUARTERLY SALES REPORT

The Proponent will use a form substantially in the form below for reporting to the City on a quarterly basis during the pre-development, construction and sales period and until home purchases close:

Project: _____ **Date:** _____ **Report Number:** _____

1) New Loan Allocations

Reference No.	Purchaser Name	Client Type ¹	Household Size		Household Income	From Social Housing	From Waiting List	Eligible Unit Address	Type of Unit ²	Purchase Price	Amount of L/TR	HOAP Loan Amount	Closing Date
			Adults	Children									
1													
2													
3													

2) Changes to Loans Previously Allocated (e.g. Purchasers withdrawing, altered loan amounts, etc.)

Reference No.	Purchaser Name	Nature of Change	Original Loan Allocation Report (Date and Number)	HOAP Loan Amount
1				
2				
3				

Legend

1. Client Type
Family, Senior, Single, Aboriginal, Disabled, Recent Immigrant, or non-specific clientele

2. Type of Unit
Semi-detached, town (condominium or freehold), stacked house, row house or an apartment

Total HOAP allocation: _____ loans: _____ funds: _____
 Total new allocations in this report: _____ loans: _____ funds: _____
 Total HOAP Loans allocated to date: _____ loans: _____ funds: _____
 Balance to be allocated: _____ loans: _____ funds: _____

I hereby confirm that the above Purchasers and Units comply with all provisions and eligibility requirements of the Home Ownership Assistance Program.

Name _____ Title _____ Signature _____ Date _____

SCHEDULE "G"

ANNUAL DECLARATION OF OCCUPANCY

The Proponent will use a declaration of occupancy substantially in the form below:

This will confirm that the undersigned [the Eligible Purchaser who has received an HOAP loan] continues to occupy the property known as [insert address of property purchased] as my principal residence and at no time in the past year have I rented the property or ceased, in any way to occupy the property as my principal residence.

DATED at the City of Toronto this day of , 201

[signature of Eligible Purchaser]

SCHEDULE "H"

LETTER TO ELIGIBLE PURCHASERS

The Proponent will use a letter to eligible purchasers substantially in the form below:

[on Proponent letterhead]

name
address
of applicant

Dear Sir:

Re: CITY OF TORONTO HOME OWNERSHIP ASSISTANCE PROGRAM LOAN

This will confirm that we have reviewed your application for an Home Ownership Assistance Program loan. We are pleased to inform you that you have qualified for a loan in an amount of \$[XX,XXX.XX] towards the purchase of a home.

Please use this information to pre-qualify for a bank mortgage and to begin negotiations for the purchase of a home. Your agreement of purchase and sale must be conditional upon securing the first mortgage and the Home Ownership Assistance Program loan.

Final confirmation of your qualification for the loan will be provided once you have submitted an executed agreement of purchase and sale to us for approval by the City of Toronto's Affordable Housing Office.

Note that the loan amount will be made out to your lawyer in trust and will be applied in full toward the purchase of your home on closing. Your lawyer will register a no-payment second mortgage in the amount of the loan payable to the *(insert Proponent's name)* under the terms of your agreement with *(insert Proponent's name)*.

If you have any questions or concerns, do not hesitate to contact us. Also, you may refer your potential lender to us as well to discuss this program and verify your status with us.

Yours truly,

(insert Proponent's name)

SCHEDULE "I"

SOLICITOR'S LETTER

The Proponent will use a Eligible Purchaser's solicitor's letter substantially in the form below:

[on letterhead of Eligible Purchaser's Solicitor]

[Date]

[Proponent – Name and Address]

Dear Sirs,

Re: Home Ownership Assistance Program Mortgage/Charge of Land from [insert name of Eligible Purchaser] (the "Mortgagor") to [insert Proponent's name] [insert municipal address]

This will confirm that I have registered, a Mortgage/Charge of Land (the "Charge") against the above mentioned lands and premises owned by the Mortgagor and described as [insert legal description of land] (the "Charged Premises").

The Charge secures the principal amount of \$[insert loan amount] and was registered as Instrument No. [insert instrument number], on [insert date]. A copy of the receipted instrument is enclosed. I also verified that no executions affect the title to the Charged premises.

As of the date of registration of the Charge, only the following encumbrances against the Charged Premised have priority to the Charge: [insert details].

I trust this transaction has been completed to your satisfaction.

Yours truly,

SCHEDULE "J"

FINAL REPORT ON COMPLETED HOAP LOANS

The Proponent will use the following reporting form when all home sales receiving an HOAP loan have closed:

Project: _____
 Date: _____
 Total (\$) HOAP allocation: loans: _____
 funds: _____

Reference No.	Purchaser Name	Client Type ¹	Household Size		Household Income	From Social Housing	From Waiting List	Eligible Unit Address	Type of Unit ²	Purchase Price	Amount of LTTR	HOAP Loan Amount	Date HOAP Loan Advanced to Purchaser	Date Security Registered on Title	20 Year Anniversary Date	
			Adults	Children												
1																
2																
3																

Legend
 1. **Client Type**
 Family, Senior, Single, Aboriginal, Disabled, Recent Immigrant, or non-specific clientele
 2. **Type of Unit**
 Semi-detached, town (condominium or freehold), stacked house, row house or an apartment

I hereby confirm that the above mentioned Purchasers and Units comply with all provisions and eligibility requirements of the Home Ownership Assistance Program.

Name _____ Title _____ Signature _____ Date _____

SCHEDULE "L"

MINIMUM TERMS FOR CHARGE GIVEN AS SECURITY FOR LOAN

Each Second Charge shall include the following terms which charge shall include the following provisions:

- (i) Principal Amount – stating the principal amount of the Loan and all other indebtedness of the Eligible Purchaser to the Proponent;
- (ii) Payments – a provision outlining that no payments of principal or interest are due under the terms of the Loan until disposition or other event of repayment (as defined in the Loan Agreement) at which time payment of the principal amount of the Loan is due in full, unless otherwise consented to by the City;
- (iii) Residence – a provision requiring that the Eligible Purchaser shall provide proof annually to Proponent, in the form of a declaration that the Eligible Purchaser continues to reside in the Eligible Unit;
- (iv) Standard Charge Terms registered as Number 200033 shall be included in the Second Charge.
- (v) The City reserves the right to review the terms of the Charge.

This is Exhibit “Q” referred to in the Affidavit of GRACE LEE REYNOLDS sworn by GRACE LEE REYNOLDS of the City of Toronto, before me at the City of Toronto, in the Province of Ontario, on December 27, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

Craig Mills

D5EDEF03830445E

Commissioner for Taking Affidavits (or as may be)

CRAIG A. MILLS

Schedule of Assets and Agreements to be transferred

A. Artscape Non-Profit Homes Inc (ANPHI) Non-Profit Operating Contracts

Contracts	Transferee	Counter-Party
Artscape West Queen West		
Management Agreement, Oct 1 2011	WoodGreen	ANPHI
910 Queen Street West Unit Lease, Oct 1 2022	ANPHI	ANPHI
Subleases	ANPHI	Tenants
Parkdale Arts and Cultural Centre		
Below Market Rent Lease	ANPHI	City of Toronto
Subleases	ANPHI	Tenants
Artscape Bayside Lofts		
Lease Agreement	ANPHI	City of Toronto
Lease Surrender & Amending Agreement	ANPHI	City of Toronto
Subleases	ANPHI	Tenants
Artscape Weston Common (Live-Work Space)		
Lease Agreement	ANPHI	Dream, City of Toronto
Subleases	ANPHI	Tenants
Artscape Wychwood Barns (Live-Work Space)		
Management Agreement	WoodGreen	ANPHI

For the transferred operating contracts above, the following related assets:

- Accounts receivables, prepaid insurance
- Furniture, equipment, computer and telephony deployed for operating these properties
- Records relating to the operations of the contracts

B. "Hubs Newco" Non-Profit Operating Contracts

An NPO entity "Toronto Artscape 2023 Inc" has been incorporated, but the name will be changed this week – referred to as Newco in the table.

Contracts	Transferee	Counter-Party
Artscape Gibraltar Point		
Indenture of Lease	Newco	City of Toronto
Subleases	Newco	Tenants
Artscape Wychwood Barns (Community Hub)		
Assignment of Lease	Newco	City of Toronto, Toronto Artscape Foundation
Amending Agreement (Lease)	Newco	City of Toronto
License Agreement (Courtyard)	Newco	City of Toronto
Subleases	Newco	Tenants
Daniels Spectrum		
Operating Lease	Newco	RPAD
Operating Lease	Newco	TCHC, RPAD
Subleases	Newco	Tenants

Artscape Weston Common (Community Hub)		
Lease Agreement	Newco	Dream, City of Toronto
License Agreement (Weston Community Outdoor Space)	Newco	City of Toronto
Subleases	Newco	Tenants
Artscape Youngplace		
Condominium Management Agreement	Newco	TSCC No.2397

For the transferred operating contracts above, the following related assets:

- Accounts receivables, prepaid insurance
- Any furniture, equipment, computer, telephony, software licenses and databases deployed for operating these contracts
- Records relating to operating contracts

General Toronto Artscape Inc assets:

- Artscape name [NTD: this may need be directed to the Toronto Artscape Foundation]
- Website content

C. Toronto Artscape 2023 (TA2023) interim holder for Shared Appreciation Mortgages

*As requested by the City, pending identification of new program delivery organization

Artscape Triangle Lofts

- Incentives Contribution Agreement w City
- Second Mortgage & Option to Purchase Agreements

Artscape Lofts @ 210 Simcoe (SIMCOE)

- Contribution Agreement
- Home Ownership Assistance Program Delivery Agreement
- Second Mortgage & Option to Purchase Agreements

Artscape Lofts @ PACE (PACE)

- Contribution Agreement
- Home Ownership Assistance Program Delivery Agreement
- Second Mortgage & Option to Purchase Agreements

Artscape Lofts @ WaterWorks (AWW)

- Triparty Affordable Housing Delivery Agreement
- Affordable Housing Agreement
- Second Mortgage & Option to Purchase Agreements

For the transferred operating contracts above, the following related assets:

- Records relating to these contracts

D. FedDev Ontario Contribution Agreement

- Grant contract assignment per FedDev's anticipated request to UHN (including equipment assignment) TBC

E. Debt Contracts to be assigned:

For Artscape Bayside Lofts and Artscape Weston Common (Live-Work Spaces)

- VanCity Community Investment Bank Commitment Letter from to ANPHI, 2022

For Artscape Wychwood Barns (divide between ANPHI & Newco?)

- Federation of Canadian Municipalities Green Municipal Fund Loan, 2008
- Loan Agreement, City of Toronto, 2008

THE TORONTO-DOMINION BANK v. TORONTO ARTSCAPE INC
Applicant Respondent

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

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

Proceedings commenced at Toronto

**AFFIDAVIT OF GRACE LEE REYNOLDS
(Sworn December 27, 2023)**

MILLER THOMSON LLP

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

Craig A. Mills LSO#: 40947B

Cmills@millerthomson.com

Tel: 416.595.8596 Fax: 416.595.8695

Lawyers for the Respondent, Toronto Artscape Inc.

TAB 3

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE MADAM)	FRIDAY, THE 5th
)	
JUSTICE CONWAY)	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

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 December 2023 and appended to the Affidavit of Grace Lee Reynolds, sworn December 27, 2023 (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 1st 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 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 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 AND DECLARES 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 Conway dated January 5, 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 the Weston Commons Lease and the landlord under each Other Lease shall be prohibited from exercising any rights or remedies under, as applicable, the Weston Commons 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 Weston Commons 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 Weston Commons Lease and the landlord under each Other Lease from exercising any rights or remedies, acting reasonably, under as, applicable, the Weston Commons Lease, and each Other Lease against ANPHIAH for any defaults perpetuated by ANPHIAH from and after the effective date of the Transaction. The City shall not exercise any rights or remedies against ANPHIAH for a period of one year 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* (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. _____

**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 __, 2023, the Court approved the Asset Transfer Agreement made as of December __, 2023 (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 the City of Toronto, MPCT DIF DAM Residence at Weston Inc. and Vancity Community Investment Bank have provided their respective

written consent to the Transaction; and (iv) 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. The City of Toronto, MPCT DIF DAM Residence at Weston Inc. and Vancity Community Investment Bank have provided their respective consent 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].

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

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)

Item	Instrument Number	Instrument Type
1.	AT4927111	Charge/Mortgage (incorrectly registered against the leasehold parcel register in favour of the City)
2.	AT4927112	Charge/Mortgage (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 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;
- (e) 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;
- (f) 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
- (g) any encroachment agreement entered into with the municipality or adjacent land owners;

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)

Registrations in the Land Registry Office

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

Item	Instrument Number	Instrument Type
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
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)
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)

Item	Instrument Number	Instrument Type
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 IDENTIFIER 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)
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)

Item	Instrument Number	Instrument Type
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)
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. 21384-0300 (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)
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

F. PROPERTY IDENTIFIER 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

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

G. PROPERTY IDENTIFIER NO. 21302-0045 (LT) (Secondly Other Leasehold Real Property)**PARKDALE ARTS AND CULTURAL CENTRE**

Item	Instrument Number	Instrument Type
1.	EW1980	Bylaw

TAB 4

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE ~~MADAM~~) ~~WEEKDAYFRIDAY~~, THE #5th
JUSTICE ~~CONWAY~~) DAY OF MONTHJANUARY,
20YR2024

BETWEEN:

PLAINTIFF

Plaintiff

THE TORONTO-DOMINION BANK

Applicant

- and -

DEFENDANT

Defendant

TORONTO ARTSCAPE INC.

Respondent

APPROVAL AND VESTING ORDER

THIS MOTION, made by ~~[RECEIVER'S NAME]~~ in its capacity as the Court appointed receiver Toronto Artscape Inc. (the "~~Receiver~~") of the ~~undertaking, property and assets of~~ ~~[DEBTOR]~~ (the "~~Debtor~~ TAI") for an order approving the ~~sale transaction~~ transfer and assignment of assets (the "~~Transaction~~") contemplated by an ~~agreement of purchase and sale~~ Asset Transfer Agreement (the "~~Sale~~ Asset Transfer Agreement") between the ~~Receiver~~ TAI

and ~~[NAME OF PURCHASER]~~ ANPHI Affordable Homes Inc. (the "~~Purchaser~~ ANPHIAH") dated ~~[DATE]~~ December 2023 and appended to the ~~Report~~ Affidavit of the ~~Receiver~~ dated ~~[DATE]~~ Grace Lee Reynolds, sworn December 27, 2023 (the "~~Report~~ Reynolds Affidavit"), and vesting in ~~the Purchaser the Debtor~~ ANPHIAH TAI's right, title and interest in and to the assets described in the ~~Sale~~ Asset Transfer Agreement (the "~~Purchased~~ Transferred Assets"), which Transferred Assets include, but are not limited to:

- (a) a lease agreement dated the 1st 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 ~~Report~~ Reynolds Affidavit and on hearing the submissions of counsel for TAI, the Receiver, ~~[NAMES OF OTHER PARTIES APPEARING]~~ 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 affidavit of ~~[NAME]~~ Kim Sellers sworn ~~[DATE]~~ December 27, 2023 filed¹:

¹ ~~This model order assumes that the time for service does not need to be abridged. The motion seeking a vesting order should be served on all persons having an economic interest in the Purchased Assets, unless circumstances warrant a different approach. Counsel should consider attaching the affidavit of service to this Order.~~

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. ~~1-~~ THIS COURT ORDERS AND DECLARES that the Transaction with respect to the Transferred Assets is hereby approved,² pursuant to and ~~the execution of~~ subject to compliance with the terms and conditions in the Sale Asset Transfer Agreement ~~by the Receiver³ is hereby authorized and approved,~~ with such minor amendments as ~~the Receiver~~ TAI and ANPHIAH may deem necessary. ~~The Receiver~~ 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 Purchased Transferred Assets to ~~the Purchaser~~ ANPHIAH.

3. ~~2-~~ THIS COURT ORDERS AND DECLARES that upon the delivery of a ~~Receiver's~~ certificate ~~to the Purchaser~~ 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 "**Receiver's Closing Certificate**"), all of ~~the Debtor~~ TAI's right, title and interest in and to the Purchased Transferred Assets described in the Sale Asset Transfer Agreement ~~[and listed on Schedule B hereto]~~⁴, 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 ~~the Purchaser~~ 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

² ~~In some cases, notably where this Order may be relied upon for proceedings in the United States, a finding that the Transaction is commercially reasonable and in the best interests of the Debtor and its stakeholders may be necessary. Evidence should be filed to support such a finding, which finding may then be included in the Court's endorsement.~~

³ ~~In some cases, the Debtor will be the vendor under the Sale Agreement, or otherwise actively involved in the Transaction. In those cases, care should be taken to ensure that this Order authorizes either or both of the Debtor and the Receiver to execute and deliver documents, and take other steps.~~

⁴ ~~To allow this Order to be free-standing (and not require reference to the Court record and/or the Sale Agreement), it may be preferable that the Purchased Assets be specifically described in a Schedule.~~

whether secured, unsecured or otherwise (collectively, the "Claims"⁵) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice ~~[NAME]~~Conway dated ~~[DATE]~~January 5, 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 ~~which~~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 ~~Purchased~~Transferred Assets except the Permitted Encumbrances are hereby expunged and discharged as against the ~~Purchased~~Transferred Assets.

4. THIS COURT ORDERS that the landlord under the Weston Commons Lease and the landlord under each Other Lease shall be prohibited from exercising any rights or remedies under, as applicable, the Weston Commons 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 Weston Commons 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 Weston Commons Lease and the landlord under each Other Lease from exercising any rights or remedies, acting reasonably, under as, applicable, the Weston Commons Lease, and each Other Lease against ANPHIAH for any defaults perpetuated by ANPHIAH from and after the effective date of the Transaction. The City shall not exercise any rights or remedies against ANPHIAH for a period of one year after the effective date of the Transaction.

⁵~~The "Claims" being vested out may, in some cases, include ownership claims, where ownership is disputed and the dispute is brought to the attention of the Court. Such ownership claims would, in that case, still continue as against the net proceeds from the sale of the claimed asset. Similarly, other rights, titles or interests could also be vested out, if the Court is advised what rights are being affected, and the appropriate persons are served. It is the Subcommittee's view that a non-specific vesting out of "rights, titles and interests" is vague and therefore undesirable.~~

~~3-~~ 5. ~~THIS COURT ORDERS that upon the registration in the Land Registry Office for the [Registry Division of {LOCATION}] of a Transfer/Deed of Land in the form prescribed by the Land Registration Reform Act duly executed by the Receiver][Land Titles Division of {LOCATION}]the Toronto Registry Office No. 66 of an Application for Vesting Order,~~ in the form prescribed by the *Land Titles Act* ~~and/or the *Land Registration Reform Act*~~⁶ (Ontario), the Land Registrar is hereby directed to enter ~~the Purchaser~~ ANPHIAH as the owner of the ~~subject real property identified in Schedule B hereto (the "Real Property") in fee simple~~ 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:

~~4. — THIS COURT ORDERS that for the purposes of determining the nature and priority of Claims, the net proceeds⁷ from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale⁸, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.~~

- (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

⁶ Elect the language appropriate to the land registry system (Registry vs. Land Titles).

⁷ The Report should identify the disposition costs and any other costs which should be paid from the gross sale proceeds, to arrive at "net proceeds".

⁸ This provision crystallizes the date as of which the Claims will be determined. If a sale occurs early in the insolvency process, or potentially secured claimants may not have had the time or the ability to register or perfect proper claims prior to the sale, this provision may not be appropriate, and should be amended to remove this crystallization concept.

Author [A1]
 Paragraph 4 is vague and arguably too broad. For instance, if ANPHI did not comply with the conditions of the City's consent to the assignment, would it be a default that arises "solely as a result of the assignment"?
 Suggested alternate language above.

Author [A2]
 Requires further discussion

(b) derive all benefits and shall observe, comply with and perform all obligations, terms conditions and covenants under the Weston Commons Lease.

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

~~6. — THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada Personal Information Protection and Electronic Documents Act, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Company's records pertaining to the Debtor's past and current employees, including personal information of those employees listed on Schedule "•" to the Sale Agreement. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.~~

7. THIS COURT ORDERS that, notwithstanding:

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

the vesting of the ~~Purchased~~Transferred Assets in ~~the Purchaser~~ANPHIAH pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of ~~the Debtor~~TAI and shall not be void or voidable by creditors of ~~the Debtor~~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 ORDERS AND DECLARES that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).~~

8. ~~9-~~ THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada ~~or in the United States~~ to give effect to this Order and to assist ~~the Receiver~~ 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 ~~the Receiver, as an officer of this Court~~ TAI as may be necessary or desirable to give effect to this Order or to assist ~~the Receiver~~ 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 ~~Receiver's~~Closing Certificate

Court File No. _____

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

BETWEEN:

~~PLAINTIFF~~

~~Plaintiff~~

~~THE TORONTO-DOMINION BANK~~

~~Applicant~~

- and -

~~DEFENDANT~~

~~Defendant~~

~~RECEIVER'S~~

~~TORONTO ARTSCAPE INC.~~

~~Respondent~~

~~CLOSING CERTIFICATE~~

RECITALS

A. Pursuant to an Order of the ~~Honourable [NAME OF JUDGE] of the Ontario Superior Court of Justice (the "Court") dated [DATE OF ORDER], [NAME OF RECEIVER] was appointed as the receiver (the "Receiver") of the undertaking, property and assets of [DEBTOR] (the "Debtor").~~

~~B.~~ Pursuant to an Order of the Court dated [DATE] Court dated January , 2023, the Court approved the ~~agreement of purchase and sale~~ Asset Transfer Agreement made as of [DATE OF AGREEMENT] December , 2023 (the "Sale" Asset Transfer Agreement) between the ~~Receiver [Debtor]~~ and ~~[NAME OF PURCHASER]~~ Toronto Artscape Inc. ("TAI") and ANPHI Affordable Homes Inc. ("ANPHIAH") (the "Purchaser") and provided for the vesting in the ~~Purchaser~~ ANPHIAH of the ~~Debtor~~ TAI's right, title and interest in and to the ~~Purchased~~ Transferred Assets, which vesting is to be effective with respect to the ~~Purchased~~ Transferred Assets upon the delivery by the ~~Receiver~~ TAI to the ~~Purchaser~~ ANPHIAH, City of Toronto, Vancity Community Investment Bank, and MPCT DIF DAM Residence AT Weston Inc., of a certificate confirming (i) the payment by the ~~Purchaser~~ ANPHIAH of the Purchase Price for the ~~Purchased~~ Transferred Assets; (ii) that the conditions to Closing as set out in ~~section~~ Article 7 of the ~~Sale~~ Asset Transfer Agreement with respect to the Transferred Assets have been satisfied or waived by the ~~Receiver~~ TAI and the ~~Purchaser~~ ANPHIAH; (iii) that the City of Toronto, MPCT DIF DAM Residence at Weston Inc. and Vancity Community Investment Bank have provided their respective written consent to the Transaction; and ~~(iiiiv)~~ the Transaction has been completed to the satisfaction of the ~~Receiver~~ TAI.

Author [A3]

In our view this should be settled prior to, and the fact of these consents having been given should be included in the body of the vesting order, but if not, then it should be a requirement before issuing the Certificate.

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

~~THE RECEIVER~~ TAI CERTIFIES the following:

1. ~~The Purchaser~~ ANPHIAH has paid and the ~~Receiver~~ TAI has received the Purchase Price for the ~~Purchased~~ Transferred Assets payable on the Closing Date pursuant to the ~~Sale~~ Asset Transfer Agreement;
2. The conditions to Closing as set out in ~~section~~ Article 7 of the ~~Sale~~ Asset Transfer Agreement have been satisfied or waived by the ~~Receiver~~ TAI and the ~~Purchaser~~; ~~and~~ ANPHIAH;
3. The City of Toronto, MPCT DIF DAM Residence at Weston Inc. and Vancity Community Investment Bank have provided their respective consent to the Transaction; and

4. The Transaction has been completed to the satisfaction of ~~the Receiver~~ TAI.

45. This Certificate was delivered by ~~the Receiver~~ TAI at _____ [TIME] on _____ [DATE].

TORONTO ARTSCAPE INC.

~~[NAME OF RECEIVER], in its capacity as Receiver of the undertaking, property and assets of [DEBTOR], and not in its personal capacity~~

Per: _____

Name: Grace Lee Reynolds

Title: Chief Executive Officer

Schedule B – ~~Purchased Assets~~ 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.

[7277943-172949535-7](#)
[DOCSTOR-120192741](#)

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

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 \(LT\)](#)

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

[7277943-172949535-7](#)
[DOCSTOR-120192741](#)

**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 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;
- (e) 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;
- (f) 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
- (g) any encroachment agreement entered into with the municipality or adjacent land owners;

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)

Registrations in the Land Registry Office

<u>Item</u>	<u>Instrument Number</u>	<u>Instrument Type</u>
<u>1.</u>	<u>AT1966161</u>	<u>Notice of Lease in favour of Coinamatic Canada Inc.</u>
<u>2.</u>	<u>66R28757</u>	<u>Reference Plan</u>
<u>3.</u>	<u>AT4390021</u>	<u>Notice of Agreement</u>
<u>4.</u>	<u>AT4390064</u>	<u>Notice of Agreement</u>
<u>5.</u>	<u>AT4390065</u>	

<u>Item</u>	<u>Instrument Number</u>	<u>Instrument Type</u>
		<u>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</u>
<u>6.</u>	<u>AT1966161</u>	<u>Notice of Lease (Coinamatic lease)</u>
<u>7.</u>	<u>AT4390083</u>	<u>Application to Annex Restrictive Covenants</u>
<u>8.</u>	<u>AT4390084</u>	<u>Notice of Lease</u>
<u>9.</u>	<u>AT4420802</u>	<u>Notice of Charge of Lease (in favour of the City of Toronto in the amount of 4.4 million dollars)</u>
<u>10.</u>	<u>AT4420803</u>	<u>Notice of General Assignment of Rents (relating to the City of Toronto's leasehold charge)</u>
<u>11.</u>	<u>AT5165138</u>	<u>Notice of Charge of Lease (in favour of VanCity Community Investment Bank in the amount of 1.0 million dollars)</u>
<u>12.</u>	<u>AT5165139</u>	<u>Notice of General Assignment of Rents (relates to the VanCity Community Investment Bank leasehold charge)</u>
<u>13.</u>	<u>AT4804343</u>	<u>Notice of Agreement</u>
<u>14.</u>	<u>AT5016130</u>	<u>Easement</u>
<u>15.</u>	<u>AT5165158</u>	<u>Postponement of Charge of Lease (City postponement to VanCity Community Investment Bank charge)</u>
<u>16.</u>	<u>AT5165159</u>	<u>Postponement of Notice of General Assignment of Rents (City postponement to VanCity Community Investment Bank Assignment of Rents)</u>

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

<u>Item</u>	<u>Instrument Number</u>	<u>Instrument Type</u>
<u>1.</u>	<u>AT3683820</u>	<u>Certificate (HMQ Ministry of Environment & Climate Change)</u>
<u>2.</u>	<u>AT4529866</u>	<u>Transfer Easement (relates to a telecommunications access easement agreement between City and Beanfield Metroconnect WT Inc.)</u>
<u>3.</u>	<u>AT4636476</u>	<u>Transfer Easement (relates to a telecommunications access easement agreement between City and Rogers Communications Inc.)</u>
<u>4.</u>	<u>AT5164865</u>	<u>Notice of Lease (City of Toronto and TAI)</u>
<u>5.</u>	<u>AT5165713</u>	<u>Notice of Charge of Lease (TAI in favour of Van City Community Investment Bank in the amount of 6.2 million dollars)</u>
<u>17.</u>	<u>AT5165714</u>	<u>Notice of Assignment of Rents -- General (in favour of VanCity Community Investment Bank)</u>
<u>18.</u>	<u>AT5166075</u>	<u>Notice of Charge of Lease (in favour of VanCity Community Investment Bank)</u>
<u>19.</u>	<u>AT5507184</u>	<u>Notice of Agreement between TAI and VanCity Community Investment Bank (ref: leasehold mortgage)</u>
<u>20.</u>	<u>AT5417247</u>	<u>Notice of Agreement between TSCC 2768,</u>

72777943-172949535.7
DOCSTOR-120192741

<u>Item</u>	<u>Instrument Number</u>	<u>Instrument Type</u>
		<u>Aquavista Bayside Toronto Inc., and City of Toronto (Shared Facilities Agreement)</u>
<u>21.</u>	<u>AT5417285</u>	<u>Notice of Agreement between TSCC 2768, Aquavista Bayside Toronto Inc., City of Toronto, and Hines Canada Management II ULC (Shared Westerly Roadway Agreement)</u>

Author [A4]
TBD if applicable

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)

<u>Item</u>	<u>Instrument Number</u>	<u>Instrument Type</u>
<u>1.</u>	<u>AT3683820</u>	<u>Certificate (HMQ Ministry of Environment & Climate Change)</u>
<u>2.</u>	<u>AT4070081</u>	<u>Notice of Agreement (Toronto Waterfront Revitalization Corporation)</u>
<u>3.</u>	<u>AT5164685</u>	<u>Notice of Lease (City in favour of TAI)</u>
<u>4.</u>	<u>AT5165713</u>	<u>Notice of Charge of Lease (TAI in favour of Van City Community Investment Bank in the amount of 6.2 million dollars)</u>
<u>5.</u>	<u>AT5165714</u>	<u>Notice of Assignment of Rents – General (in favour of VanCity Community Investment Bank)</u>
<u>6.</u>	<u>AT5166075</u>	<u>Notice of Charge of Lease (TAI in favour of City of Toronto in the amount of 19 million dollars)</u>
<u>7.</u>	<u>AT5507104</u>	

7277743 | 72949535.7
DOCS FOR 120192741

<u>Item</u>	<u>Instrument Number</u>	<u>Instrument Type</u>
		<u>Notice (Agreement between TAI and VanCity Community Investment Bank with respect to leasehold mortgage)</u>

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)

<u>Item</u>	<u>Instrument Number</u>	<u>Instrument Type</u>
<u>1.</u>	<u>AT3683820</u>	<u>Certificate (HMQ Ministry of Environment & Climate Change)</u>
<u>2.</u>	<u>AT4070081</u>	<u>Notice (Toronto Waterfront Revitalization Corporation)</u>
<u>3.</u>	<u>AT5164685</u>	<u>Notice of Lease (TAI/City of Toronto Lease)</u>
<u>4.</u>	<u>AT5165713</u>	<u>Notice of Charge of Lease (TAI in favour of Van City Community Investment Bank in the amount of 6.2 million dollars)</u>
<u>5.</u>	<u>AT5165714</u>	<u>Notice of Assignment of Rents – General (in favour of VanCity Community Investment Bank)</u>
<u>6.</u>	<u>AT5166075</u>	<u>Notice of Charge of Lease (TAI in favour of City of Toronto in the amount of 19 million dollars)</u>
<u>7.</u>	<u>AT5507184</u>	<u>Notice (Agreement between TAI and VanCity Community Investment Bank ref: leasehold mortgage)</u>

PPSA Security
DOCSTOR: 120192741

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

<u>Item</u>	<u>Instrument Number</u>	<u>Instrument Type</u>
<u>1.</u>	<u>AT3683820</u>	<u>Certificate (HMQ Ministry of Environment Energy & Climate Change)</u>
<u>2.</u>	<u>AT4070081</u>	<u>Notice (Toronto Waterfront Revitalization Corporation)</u>
<u>3.</u>	<u>AT5164685</u>	<u>Notice of Lease (City of Toronto in favour of TAI)</u>
<u>4.</u>	<u>AT5165713</u>	<u>Notice of Charge of Lease (TAI in favour of Van City Community Investment Bank in the amount of 6.2 million dollars)</u>
<u>5.</u>	<u>AT5165714</u>	<u>Notice of Assignment of Rents – General (in favour of VanCity Community Investment Bank)</u>
<u>6.</u>	<u>AT5166075</u>	<u>Notice of Charge of Lease (TAI in favour of City of Toronto in the amount of 19 million dollars)</u>
<u>7.</u>	<u>AT5507184</u>	<u>Notice (Agreement between TAI and VanCity Community Investment Bank ref: leasehold mortgage)</u>

PPSA Security

F. PROPERTY IDENTIFER NO. 21384-0301 (LT) (Firstly Other Leasehold Real Property)

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

PPSA Security

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

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

PARKDALE ARTS AND CULTURAL CENTRE

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

Document comparison by Workshare Compare on Wednesday, December 27, 2023 10:54:15 AM

Input:	
Document 1 ID	file://C:\Users\ksellers\Desktop\ADMIN\Craig\Blacklines\Model Order.docx
Description	Model Order
Document 2 ID	file://C:\Users\ksellers\Desktop\ADMIN\Craig\Blacklines\Approval and Vesting Order ANPHI.docx
Description	Approval and Vesting Order ANPHI
Rendering set	Standard

Legend:	
	<u>Insertion</u>
	Deletion
	Moved from
	<u>Moved to</u>
	Style change
	Format change
	Moved deletion
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
	Count
Insertions	433
Deletions	161
Moved from	1
Moved to	1
Style changes	0
Format changes	0
Total changes	596

TAB 5

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE MADAM) FRIDAY, THE 5TH
)
JUSTICE CONWAY) 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

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 __, 2023 and appended to the Affidavit of Grace Lee Reynolds, sworn December __, 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 28th 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 Maureen McLaren sworn December __, 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, 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 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 Conway dated January 5, 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, [but excluding any defaults of a continuing nature, whenever arising, and perpetuated by ArtHubs, but only from and 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, 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.

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 __, 2024, the Court approved the Asset Transfer Agreement made as of December __, 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 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 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.

Schedule B-1 – Other Leasehold Real Properties

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 and Other Leasehold Real Property

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

PPSA File No.	Secured Party
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.

Schedule E –Shared Appreciation Mortgages, Options to Purchase and Relevant Documents

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 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 \$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 received 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 received 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 received 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 received 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 received 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 received 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 received 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 AT2569688 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 AT22569167 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

TAB 6

Revised: January 21, 2014

Court File No. — CV-23-00711609-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE — MADAM) ~~WEEKDAY~~ FRIDAY, THE # 5TH
JUSTICE — CONWAY) DAY OF ~~MONTH~~ JANUARY,
20~~YR~~ 2024

B E T W E E N:

PLAINTIFF

Plaintiff

THE TORONTO-DOMINION BANK

Applicant

- and -

DEFENDANT

Defendant

TORONTO ARTSCAPE INC.

Respondent

APPROVAL AND VESTING ORDER

THIS MOTION, made by ~~[RECEIVER'S NAME]~~ in its capacity as the Court-appointed receiver Toronto Artscape Inc. (the "~~Receiver~~") of the undertaking, property and assets of ~~[DEBTOR]~~ (the "~~Debtor~~ TAI") for an order approving the ~~sale transaction~~ transfer and assignment of assets (the "~~Transaction~~") contemplated by an ~~agreement of purchase and sale~~ Asset Transfer Agreement (the "~~Sale~~ Asset Transfer Agreement") between ~~the Receiver~~ TAI

and ~~[NAME OF PURCHASER]~~ ArtHubs Toronto Inc. (the "~~Purchaser~~ArtHubs") dated ~~[DATE]~~ December __, 2023 and appended to the ~~Report~~Affidavit of ~~the Receiver~~ dated ~~[DATE]~~ Grace Lee Reynolds, sworn December __, 2023 (the "~~Report~~Reynolds Affidavit"), and vesting in ~~the Purchaser the Debtor~~ ArtHubs TAI's right, title and interest in and to the assets described in the ~~Sale~~Asset Transfer Agreement (the "~~Purchased~~Transferred Assets"), which Transferred Assets include, but are not limited to:

(a) a lease agreement dated the 28th 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 ~~Report~~Reynolds Affidavit and on hearing the submissions of counsel for TAI, the Receiver, ~~[NAMES OF OTHER PARTIES APPEARING]~~ 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 ~~[NAME]~~ Maureen McLaren sworn ~~[DATE]~~ December __, 2023 filed[†]:

[†]~~This model order assumes that the time for service does not need to be abridged. The motion seeking a vesting order should be served on all persons having an economic interest in the Purchased Assets, unless circumstances warrant a different approach. Counsel should consider attaching the affidavit of service to this Order.~~

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. ~~1.~~ THIS COURT ORDERS AND DECLARES that the Transaction with respect to the Transferred Assets is hereby ~~approved,² and the execution of the Sale Agreement by the Receiver³ is hereby authorized and~~ approved, with such minor amendments as ~~the Receiver~~ TAI and ArtHubs may deem necessary. ~~The Receiver~~ 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 ~~Purchased~~ Transferred Assets to ~~the Purchaser~~ ArtHubs.

3. ~~2.~~ THIS COURT ORDERS AND DECLARES that upon the delivery of a ~~Receiver's~~ certificate ~~to the Purchaser~~ executed by TAI to ArtHubs substantially in the form attached as **Schedule A** hereto (the "~~Receiver's~~ Closing Certificate"), all of ~~the Debtor~~ TAI's right, title and interest in and to the ~~Purchased~~ Transferred Assets described in the ~~Sale~~ Asset Transfer Agreement ~~[and listed on Schedule B hereto]⁴, 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 ~~the Purchaser~~ 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**"⁵) including, without limiting the generality of~~

² In some cases, notably where this Order may be relied upon for proceedings in the United States, a finding that the Transaction is commercially reasonable and in the best interests of the Debtor and its stakeholders may be necessary. Evidence should be filed to support such a finding, which finding may then be included in the Court's endorsement.

³ In some cases, the Debtor will be the vendor under the Sale Agreement, or otherwise actively involved in the Transaction. In those cases, care should be taken to ensure that this Order authorizes either or both of the Debtor and the Receiver to execute and deliver documents, and take other steps.

⁴ To allow this Order to be free standing (and not require reference to the Court record and/or the Sale Agreement), it may be preferable that the Purchased Assets be specifically described in a Schedule.

⁵ The "Claims" being vested out may, in some cases, include ownership claims, where ownership is disputed and the dispute is brought to the attention of the Court. Such ownership claims would, in that case, still continue as against

the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice ~~[NAME]~~ Conway dated ~~[DATE]~~ January 5, 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 ~~Purchased~~Transferred Assets are hereby expunged and discharged as against the ~~Purchased~~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, [but excluding any defaults of a continuing nature, whenever arising, and perpetuated by ArtHubs, but only from and after the effective date of the Transaction.]

5. ~~3.~~ THIS COURT ORDERS that upon the registration in the Land Registry Office for the [Registry Division of {LOCATION} of a Transfer/Deed of Land in the form prescribed by the Land Registration Reform Act duly executed by the Receiver][Land Titles Division of {LOCATION}] the Toronto Registry Office No. 66 of an Application for Vesting Order, in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*⁶, the Land Registrar is hereby directed to enter ~~the Purchaser~~ArtHubs as the owner of (i) the ~~subject real property identified~~Wychwood Barns Leasehold Real Property legally described in Schedule B

~~the net proceeds from the sale of the claimed asset. Similarly, other rights, titles or interests could also be vested out, if the Court is advised what rights are being affected, and the appropriate persons are served. It is the Subcommittee's view that a non-specific vesting out of "rights, titles and interests" is vague and therefore undesirable.~~

⁶ ~~Elect the language appropriate to the land registry system (Registry vs. Land Titles).~~

with a leasehold estate therein; (ii) the Other Leases and the Other Leasehold Real Properties legally described in Schedule B hereto¹ with a leasehold estate therein; and (iii) the “Real Property”) ~~in fee simple~~ 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, ArtHubs shall:

~~4. — THIS COURT ORDERS that for the purposes of determining the nature and priority of Claims, the net proceeds⁷ from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale⁸, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.~~

- (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

⁷ ~~The Report should identify the disposition costs and any other costs which should be paid from the gross sale proceeds, to arrive at "net proceeds".~~

⁸ ~~This provision crystallizes the date as of which the Claims will be determined. If a sale occurs early in the insolvency process, or potentially secured claimants may not have had the time or the ability to register or perfect proper claims prior to the sale, this provision may not be appropriate, and should be amended to remove this crystallization concept.~~

(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. ~~5.~~ THIS COURT ORDERS AND DIRECTS ~~the Receiver~~[TAI](#) to file with the Court a copy of ~~the Receiver's~~[Closing](#) Certificate, forthwith after delivery thereof.

~~6. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Company's records pertaining to the Debtor's past and current employees, including personal information of those employees listed on Schedule "●" to the Sale Agreement. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.~~

7. THIS COURT ORDERS that, notwithstanding:

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

the vesting of the ~~Purchased~~[Transferred](#) Assets in ~~the Purchaser~~[ArtHubs](#) pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of ~~the Debtor~~[TAI](#) and shall not be void or voidable by creditors of ~~the Debtor~~[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 ORDERS AND DECLARES that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).~~

8. ~~9.~~ THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada ~~or in the United States~~ to give effect to this Order and to assist ~~the Receiver~~ 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 ~~the Receiver, as an officer of this Court,~~ TAI as may be necessary or desirable to give effect to this Order or to assist ~~the Receiver~~ 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.

Revised: January 21, 2014

Schedule A – Form of Receiver's Closing Certificate

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

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

BETWEEN:

PLAINTIFF

Plaintiff

THE TORONTO-DOMINION BANK

Applicant

- and -

DEFENDANT

Defendant

RECEIVER'S

TORONTO ARTSCAPE INC.

Respondent

CLOSING CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable ~~[NAME OF JUDGE]~~ of the Ontario Superior Court of Justice (the "Court") dated ~~[DATE OF ORDER]~~, ~~[NAME OF RECEIVER]~~ was appointed as the receiver (the "Receiver") of the undertaking, property and assets of ~~[DEBTOR]~~ (the "Debtor").

~~B.~~ Pursuant to an Order of the Court dated ~~[DATE]~~ Court dated January __, 2024, the Court approved the ~~agreement of purchase and sale~~ Asset Transfer Agreement made as of ~~[DATE OF AGREEMENT]~~ December __, 2023 (the "~~Sale~~ Asset Transfer Agreement") between ~~the Receiver [Debtor] and [NAME OF PURCHASER]~~ Toronto Artscape Inc. ("TAI") and ArtHubs Toronto Inc. ("ArtHubs") (the "~~Purchaser~~ Transferee") and provided for the vesting in ~~the Purchaser~~ ArtHubs of ~~the Debtor~~ TAI's right, title and interest in and to the ~~Purchased~~ Transferred Assets, which vesting is to be effective with respect to the ~~Purchased~~ Transferred Assets upon the delivery by ~~the Receiver~~ TAI to ~~the Purchaser~~ ArtHubs of a certificate confirming (i) the payment by ~~the Purchaser~~ ArtHubs of the Purchase Price for the ~~Purchased~~ Transferred Assets; (ii) that the conditions to Closing as set out in ~~section~~ Article 8 of the ~~Sale~~ Asset Transfer Agreement have been satisfied or waived by ~~the Receiver~~ TAI and ~~the Purchaser~~ ArtHubs; and (iii) that the City of Toronto and Regent Park Arts Non-Profit Development Corporation have provided their respective consent to the Transaction; and (iv) the Transaction has been completed to the satisfaction of ~~the Receiver~~ TAI.

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

~~THE RECEIVER~~ TAI CERTIFIES the following:

1. ~~The Purchaser~~ ArtHubs has paid and ~~the Receiver~~ TAI has received the Purchase Price for the ~~Purchased~~ Transferred Assets payable on the Closing Date pursuant to the ~~Sale~~ Asset Transfer Agreement;

2. The conditions to Closing as set out in ~~section~~ Article 8 of the ~~Sale~~ Asset Transfer Agreement have been satisfied or waived by ~~the Receiver~~ TAI and ~~the Purchaser; and~~ ArtHubs;

~~3.~~

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 ~~the Receiver~~ TAI.

~~4.~~ 5. This Certificate was delivered by ~~the Receiver~~ TAI at _____ [TIME] on _____ [DATE], 2024.

TORONTO ARTSCAPE INC.

~~{NAME OF RECEIVER}, in its capacity as Receiver of the undertaking, property and assets of {DEBTOR}, and not in its personal capacity~~

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 BRACONDALE 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.

Schedule B-1 – ~~Purchased Assets~~ Other Leasehold Real Properties

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; 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.

Revised: January 21, 2014

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

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

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

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.

Schedule E –Shared Appreciation Mortgages, Options to Purchase and Relevant Documents

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 received 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 received 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 received 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 received 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 received 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 received 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 received 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 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 \$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 received 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 received 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 received 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 received 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 received 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 received 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 received 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 AT2569688 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 received 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 received 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 received 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 received as instrument number AT22569167 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 receipted 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 receipted 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 receipted 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 received 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 received 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 received 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 received 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 received 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

Document comparison by Workshare Compare on Wednesday, December 27, 2023 10:56:36 AM

Input:	
Document 1 ID	file://C:\Users\ksellers\Desktop\ADMIN\Craig\Blacklines\Model Order.docx
Description	Model Order
Document 2 ID	file://C:\Users\ksellers\Desktop\ADMIN\Craig\Blacklines\Approval and Vesting Order ArtHubs.docx
Description	Approval and Vesting Order ArtHubs
Rendering set	Standard

Legend:	
Insertion	
Deletion	
Moved from	
Moved to	
Style change	
Format change	
Moved deletion	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
	Count
Insertions	521
Deletions	158
Moved from	0
Moved to	0
Style changes	0
Format changes	0
Total changes	679

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

**MOTION RECORD OF THE RESPONDENT
(returnable January 5, 2024)**

MILLER THOMSON LLP

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

Craig A. Mills LSO#: 40947B

Cmills@millerthomson.com

Tel: 416.595.8596 Fax: 416.595.8695

Lawyers for the Respondent, Toronto Artscape Inc.