# ONTARIO SUPERIOR COURT OF JUSTICE COMMERCIAL LIST

BETWEEN:

# FIRSTONTARIO CREDIT UNION LIMITED

**Applicant** 

- and -

# UNION WATERFRONT INC.

Respondent

# **MOTION RECORD**

(Motion returnable February 15, 2019)

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# ONTARIO SUPERIOR COURT OF JUSTICE COMMERCIAL LIST

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Court File No. CV-18-601540-00CL

# ONTARIO SUPERIOR COURT OF JUSTICE COMMERCIAL LIST

#### BETWEEN:

# FIRSTONTARIO CREDIT UNION LIMITED

**Applicant** 

- and -

#### UNION WATERFRONT INC.

Respondent

# **NOTICE OF MOTION**

(returnable February 15, 2019)

msi Spergel Inc. (the "Receiver"), in its capacity as Court-appointed Receiver, without security, of all of the assets, undertakings and properties of the Respondent, Union Waterfront Inc., (the "Debtor" or "Union Waterfront"), acquired for or used in relation to a business carried on by the Debtor, will make a motion before the presiding Judge on Friday, February 15, 2019 at 10:00 a.m., or as soon after that time as the motion can be heard at the courthouse, 330 University Avenue, Toronto, Ontario.

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

[]	in writing under subrule 37.12.1(1);
[]	in writing as an opposed motion under subrule 37.12.1(4)
ſΧΊ	orally.

#### THE MOTION IS FOR:

- An order, if necessary, abridging the time for and manner of service of this Notice
  of Motion, the First Report of the Receiver dated February 5, 2019 (the "First
  Report"), and the Motion Record herein and directing any further service of this
  Notice of Motion, First Report and Motion Record be dispensed with such that this
  motion is properly returnable on Friday, February 15, 2019.
- 2. An order approving an Agreement of Purchase and Sale dated December 3, 2018 entered into by the Receiver as Vendor and 1970065 Ontario Inc., in trust for a company to be incorporate (the "Proposed Purchaser") as Purchaser (the "Sale Agreement") which provides for the sale of the lands and premises and rights relating thereto, owned by the Debtor, which lands and premises are:
  - (a) LOTS 3, 4 & 5 RCP696 GRANTHAM; LTS 6, 7, & 16 RCP 696 GRANTHAM; SUBJECT TO AN EASEMENT AS IN RO662214; CITY OF ST. CATHARINES AND BEING PIN 46195-0690(LT) AND MUNICIPALLY KNOWN AS 16 LOCK STREET, ST. CATHARINES;
  - (b) LT 14 RCP 696 S/T RO497010; PT LT 13 RCP 696, PT 2 30R11783 GRANTHAM; ST. CATHARINES AND BEING PIN 46195-0669(LT) AND MUNICIPALLY KNOWN AS 12 LAKEPORT ROAD, ST. CATHARINES

(hereinafter referred to as the "**Property** or the "**Purchased Assets**" as hereinafter defined.

- 3. A vesting order in connection with the completion of the Sale Agreement, vesting the Purchased Assets in the Proposed Purchaser.
- 4. An order approving the First Report of the Receiver and the activities and conduct of the Receiver contained therein.

- 5. An order approving the fees and disbursements of the Receiver (the "Receiver's Fees") as detailed in the First Report and authorizing payment of the same.
- 6. An order approving the fees and disbursements of counsel to the Receiver, SimpsonWigle LAW LLP (the "Counsel Fees"), as detailed in the First Report and authorizing payment of the same.
- 7. A sealing order with respect to the Confidential Appendices to the First Report.
- 8. An order that after payment of the Receiver's borrowings, the Receiver's Fees and Counsel Fees, herein approved, and subject to the Receiver maintaining a reserve in an amount no greater than \$200,000.00, that the Receiver be authorized to make a distribution to:
  - a. The City of St. Catharines in the sum of \$61,033.08 plus accrued interest on account of municipal property taxes for taxation years 2018 and prior;
  - b. FirstOntario Credit Union Limited of the balance of the proceeds of realization from the Property.
- 9. An order that there be no reduction of the Purchase Price in the Sale Agreement by reason of the Heritage Easement Repairs, as defined in the First Report, and any expense or obligation that the Purchaser may have to effect the same.
- An order substantially in the form of the draft order contain at Tab C of the Motion Record.
- 11. Such further and other relief as counsel may request and this Honourable Court may permit.

#### THE GROUNDS FOR THE MOTION ARE:

# **Background**

- 1. By application made by FirstOntario Credit Union Limited ("FirstOntario") pursuant to subsection 243(1) of the Bankruptcy and Insolvency Act (the "BIA") and section 101 of the Courts of Justice Act (the "CJA"), msi Spergel Inc. ("Spergel") was appointed receiver (in such capacity, the "Receiver"), without security, of all of the assets, undertakings and properties of the Debtor.
- Union is a company incorporated pursuant to the laws of the Province of Ontario and previously operated as Port Dalhousie Vitalization Corporation until May 15, 2017 when it changed its name to Union. The principals of Union are Jawad Rathore ("Rathore") and Vince Petrozza ("Petrozza"), both of whom are the sole officers and directors of Union. Union's head office is located in Richmond Hill, Ontario.
- 3. Union holds title to two parcels of vacant land municipally known as 12 Lakeport Road and 16 Lock Street (the "Property"), both of which are located in the former town of Port Dalhousie, now considered the city of St. Catharines, Ontario (the "City"). The Properties are zoned for residential and commercial development. An abandoned hotel, jailhouse and sales center are currently located on the Property. The hotel and jailhouse are designated heritage buildings and are subject to a Heritage Easement Agreement (the "Heritage Agreement") with the City.
- 4. Union's intention was to develop the Property into a residential condominium complex that also included commercial retail space and initially received site plan approval from the City. Subsequent to approval, the City adopted amendments to the City's Official Plan which reduced the allowable density for the proposed development project and, as a result, limited the projects viability. Prior to the issuance of the Appointment Order, Union was in the process of appealing the

City's amendments to the Official Plan with the Local Planning Appeal Tribunal (the "LPAT").

5. The appointment of the Receiver was ultimately sought when Union defaulted in its obligations to FirstOntario due to the nonpayment of loan interest, mortgage renewal fees and realty tax arrears that had accrued on the Property.

# **Actions of the Receiver upon Appointment**

- 6. Commencing on August 3, 2018, the Receiver attended at the Property for the purpose of taking possession and securing same. Additionally, the Receiver undertook the following activities:
  - a. secured the books and records of Union;
  - b. prepared and filed all statutory notices in accordance with the BIA;
  - c. arranged for insurance coverage and security in respect of the Property;
  - d. corresponded with the City with respect to the terms of the Heritage Agreement and facilitated an inspection of the heritage designated buildings located on the Property; and,
  - e. engaged SimpsonWigle Law LLP ("SimpsonWigle") as the Receiver's independent counsel.
- 7. The Receiver's activities have been focused primarily on the day-to-day management and safeguarding of the Property, including, without limitation, conducting regular inspections of the Property and addressing any site-specific matters as they arise.
- 8. The Receiver was able to confirm that Union did not have any pre-receivership tax arrears and, as a result, CRA has not conducted trust examinations with respect

to Union's tax accounts to date and has notified the Receiver that it does not intend to do so.

- 9. The Receiver engaged the services of a+Link Architecture Inc. ("a+Link") to conduct an inspection and assessment of the designated heritage buildings in accordance with the Heritage Agreement. The report of a+Link to the Receiver is dated December 21, 2018.
- 10. The Receiver engaged the services of Humphreys Appraisal Services Inc. ("Humphreys") and Antec Appraisal Group ("Antec") to attend at and conduct an appraisal of the Property. The Receiver obtained an appraisal from Humphreys on August 30, 2018 and from Antec on September 12, 2018.
- 11. The Receiver retained the services of IBI Group ("**IBI**") and WeirFoulds LLP ("**WeirFoulds**") to assist the Receiver with the LPAT appeal process. Both IBI and WeirFoulds were assisting Union with the appeal prior to the issuance of the Appointment Order. The Receiver intends to transfer its rights and standing with respect to the appeal to the Proposed Purchaser if the proposed Transaction is granted by the Court.

# **The Sale Process**

- 12. On September 24, 2018, the Receiver entered into an MLS Listing Agreement (the "Listing Agreement") with Colliers for a six-month period ending March 21, 2019. Further to the Receiver entering into the Listing Agreement, the Property was forthwith listed for sale on the Toronto Real Estate Board's multiple listing service ("MLS") for the Niagara region.
- 13. Collier prepared sales and marketing materials that were accessible online and that were emails to a large number of prospective purchasers. Marketing reports were compiled and provided to the Receiver by Colliers on a bi-weekly basis.

- 14. Colliers' marketing efforts resulted in three parties submitting Agreements of Purchase and Sale in relation to the Property.
- 15. The Proposed Purchaser submitted a revised Agreement of Purchase and Sale (the "Sale Agreement").
- 16. The Receiver has determined that the revised offer from the Proposed Purchaser represents the highest realizable value in respect of the Property.
- 17. The Receiver has accepted the Sale Agreement with the Proposed Purchaser subject only to the approval of this Court.
- 18. It is the opinion of the Receiver that the terms and conditions contained within the Sale Agreement are commercially reasonable and that the Purchase Price in the Sale Agreement is market value for the Property.
- 19. The Receiver consulted with FirstOntario in relation to the Sale Agreement prior to accepting it and FirstOntario supports the Receiver's recommendation to proceed with the Sale Agreement.

# The Receiver's Request for a Sealing Order

- 20. The Receiver seeks a sealing order with respect to the items contain in the Confidential Appendices "1" and "2" to the First Report. The Confidential Appendices contain commercially sensitive information, the release of which would prejudice the Debtor's stakeholders in the event that the Sale Agreement does not close.
- 21. The Receiver recommends that the Court approve the Sale Agreement and that it grant a Vesting Order, with respect to the sale of the Purchased Assets on the filing of the Receiver's Certificate with respect to the same.

# **Heritage Easement Agreement**

- 22. Pursuant to the Heritage Easement Agreement registered on title, there are certain obligations that the owner has agreed to relative to the historical significance of certain features of the Jail and Hotel located on the Property. The obligations also relate to a brick façade and spiral staircase stored offsite with a third party in a shipping container. The storage company, 2558113 Ontario Ltd. is owed approximately \$19,000 in storage arrears.
- 23. The City of St. Catharines (the "City") in reliance upon the Heritage Easement Agreement, among other basis, has made requests that the Receiver perform certain work at the Property including pursuant to the Heritage Easement Agreement. The Receiver is of the position that it has no obligation to effect repairs at the Property including those requested by the City of St. Catharines and does not intend to do so (all collectively "Heritage Easement Repairs").
- 24. Section 5 of the Sale Agreement "Terms of Purchase" provides that the Proposed Purchaser is acquiring the Property on an "as is, where is" basis. There is to be no reduction or adjustment of the purchase price in the Sale Agreement by reason of or relative to the Heritage Easement Repairs.

# **Approval of Receiver's Accounts**

- 25. The Appointment Order requires the Receiver and its legal counsel to pass its accounts from time to time.
- 26. The Receive has properly incurred fees and disbursements during the period August 3, 2018 to and including February 1, 2019 in the amount of \$66,108.50, exclusive of disbursements and HST and as detailed in the First Report.

- 27. The legal expense incurred by the Receiver for services provided by its legal counsel, SimpsonWigle LAW LLP ("SimpsonWigle") for the period August 3, 2018 to and including January 31, 2019 have been properly incurred in the amount of \$18,760.00, exclusive of disbursements and HST and as detailed in the First Report.
- 28. The Receiver is of the view that all the work set out in SimpsonWigle's account was carried out by its lawyers and clerks and was necessary and reasonable.
- 29. The Receiver seeks the approval of the Receiver's Fees and the Counsel Fees and that the Receiver be authorized to pay the same.

# **Proposed Distribution**

- 30. Title searches conducted in respect of 12 Lakeport Road on July 10, 2018 and 16 Lock Street on August 8, 2018 have indicated the following registrations on title in order of priority:
  - a. a first mortgage in the principal amount of \$10,000,000.00 held by FirstOntario which comprises an initial charge registered on April 4, 2012 (the "First Mortgage") and renewed on February 14, 2018. FirstOntario also hold an assignment of rents registered in March 2012 which is collateral security to the aforesaid First Mortgage. As of January 25, 2019, the First Mortgage was outstanding in the amount of \$10,845,408.92.
  - a second mortgage held by Travelers Insurance Company of Canada registered on August 17, 2012 in the principal amount of \$3,360,000;
  - c. a third mortgage held by Building & Development Mortgage Canada Inc. & Olympia Trust Company registered December 6, 2016 in the principal amount of \$2,790,000;

- d. a fourth mortgage held by Building & Development Mortgage Canada Inc. registered April 12, 2012 in the principal amount of \$1,500,000 and subsequently postponed to the second and third mortgages.
- e. a fifth mortgage held by 1871241 Ontario Inc. registered December 22, 2017 in the principal amount of \$1,000,000.00.
- 31. The Debtor did not own any personal property other than, those fixtures relating to the buildings on the Property that are stored offsite. FirstOntario holds a first priority general security agreement with respect to the personal property of the Debtor. The storer of the fixtures has not registered a claim for lien for arrears of storage expense but may potentially be entitled to claim a lien for the same.
- 32. In addition to the above registrations, the City of St. Catharines has indicated that there are outstanding property taxes with respect to the Property which are in arrears for 2018 and prior years in the amount of \$61,033.38.
- 33. In addition the City of St. Catharines claims a priority for expense incurred by the City to satisfy the Debtor's obligations pursuant to the Heritage Easement Agreement. The City is seeking to add such expense to the tax rolls which is stipulated to be in the approximate amount of \$44,709.24.
- 34. The Debtor did not employ any employees and accordingly, there are no arrears of employee source deductions owed to Canada Revenue Agency ("CRA"). Also, there are no arrears of Harmonized Sales Tax owed to CRA.

# Receiver's Proposed Reserve

- 35. From the proceeds of the Receiver's net realization from the Sale Agreement, the Receiver proposes to retain a reserve relative to:
  - a. potential priority issues between FirstOntario and the storage company;

- b. potential priority issues between FirstOntario and the City of St. Catharines with respect to the amount of expense incurred by the City pursuant to the Heritage Easement Agreement;
- c. fees and disbursements of the Receiver and its counsel relative to the expense of future receivership issues including a future motion for distribution and the Receiver's discharge; and
- d. unforeseen issues arising from or relating to the receivership.

# The Receiver's Proposed Distribution

- 36. From the proceeds of the Receiver's net realization from the Sale Agreement, the Receiver proposes that after payment of the Receiver's borrowings, the Receiver's Fees and its Counsel Fees herein approved and subject to the Receiver maintaining a reserve of no more than \$200,000.00, the Receiver proposes to make a distribution to:
  - a. the City of St. Catharines in the sum of \$61,033.08 plus accrued interest on account of municipal property taxes for taxation years 2018 and prior; and
  - b. FirstOntario Credit Union Limited of the balance of the proceeds of realization from the Property.
- 37. It is contemplated that there will be a shortfall in making full payment to FirstOntario of the indebtedness owed to it by the Debtor. It is contemplated that there will be no proceeds available for payment to Travelers Insurance Company of Canada, Building & Development Mortgage Canada Inc., Olympia Trust Company and 1871241 Ontario Inc. in its capacity as second, third, fourth and fifth mortgagees.

- 38. Rules 2.03, 3.02 and 37 of the Rules of Civil Procedure.
- 39. Section 137 of the Courts of Justice Act.
- 40. Sections 47 of the Bankruptcy and Insolvency Act.
- 41. The grounds as detailed in the First Report.
- 42. Such further and other grounds as counsel may advise and this Honourable Court permit.

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

- 1. The Order of the Honourable Justice Dow dated August 3, 2018;
- 2. The First Report of the Received dated February 5, 2019;
- 3. The Confidential Appendices to the First Report of the Receiver;
- 4. Such further and other evidence as counsel may advise and this Honourable Court permit.

DATED: February 5, 2019

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Court File No. CV-18-601540-00CL

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**BETWEEN:** 

# FIRSTONTARIO CREDIT UNION LIMITED

**Applicant** 

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# UNION WATERFRONT INC.

Respondent

FIRST REPORT OF MSI SPERGEL INC.
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER OF
UNION WATERFRONT INC.

February 5, 2019

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#### **APPENDICES**

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- 11. City of St. Catharines Tax Certificates re Properties Tax Arrears, dated January 25, 2019

#### **CONFIDENTIAL APPENDICES**

- 1. Humphreys Appraisal Services Inc., dated August 30, 2018
- 2. Antec Appraisal Group Appraisal, dated September 12, 2018

#### 1.0 APPOINTMENT AND BACKGROUND

- 1.0.1 On application made by FirstOntario Credit Union Limited ("FirstOntario") pursuant to subsection 243(1) of the Bankruptcy and Insolvency Act (the "BIA") and section 101 of the Courts of Justice Act (the "CJA"), msi Spergel inc. ("Spergel") was appointed receiver (in such capacity, the "Receiver"), without security, of the assets, undertakings and properties of Union Waterfront Inc. (the "Debtor" or "Union") by Order of the Honourable Justice G. Dow dated August 3, 2018 (the "Appointment Order"). Attached hereto as Appendix "1" is a copy of the Appointment Order.
- 1.0.2 Union is a company incorporated pursuant to the laws of the Province of Ontario and previously operated as Port Dalhousie Vitalization Corporation until May 15, 2017 when it changed its name to Union. The principals of Union are Jawad Rathore ("Rathore") and Vince Petrozza ("Petrozza"), both of whom are the sole officers and directors of Union. Union's head office is located in Richmond Hill, Ontario.
- 1.0.3 Union holds title to two parcels of vacant land municipally known as 12 Lakeport Road and 16 Lock Street (the "Property"), both of which are located in the former town of Port Dalhousie, now considered the city of St. Catharines, Ontario (the "City"). The Properties are zoned for residential and commercial development. An abandoned hotel, jailhouse and sales center are currently located on the Property. The Austin House and Jail House are designated heritage buildings and are subject to a Heritage Easement Agreement, registered on title of the properties, (the "Heritage Agreement" or "HEA") with the City.
- 1.0.4 Union's intention was to develop the Property into a residential condominium complex that also included commercial retail space and initially received site plan approval from the City. Subsequent to approval, the City adopted amendments to the City's Official Plan which reduced the allowable density for the proposed development project and, as a result, limited the projects viability. Prior to the issuance of the Appointment Order, Union was in the process of appealing the City's amendments to the Official Plan with the Local Planning Appeal Tribunal (the "LPAT").

- 1.0.5 On January 8, 2018, Union Waterfront Inc. filed a Notice of Appeal to what is now the LPAT, formerly the Ontario Municipal Board ("OMB"), for failure of the City of St. Catharines ("City") to make a decision on proposed amendments to the City's official plan, and zoning by-law in respect of the properties at 16 Lock Street, and 12 Lakeport Road (the "Site"). The proposed amendments were to permit redevelopment of the Site as a mixed-use condominium with commercial, retail, and parking facilities. A completed application requesting the amendments was submitted to the City on June 12, 2017. The City failed to adopt the requested amendments to the City's official plan within the following 180 days, and the zoning by-law within the following 120 days after receipt of the application. Expiry of this timeline gave grounds to appeal the City's non-decision pursuant to sections 17(40) and 34(11) of the Planning Act. A pre-hearing at the OMB was held on August 1, 2018. Hearing dates for this appeal have been scheduled for April 20, 2020 to May 8, 2020. The appeals are considered "legacy appeals" and will be heard under the former Planning Act language and the former OMB LPAT Rules, which means that there will be a full hearing with cross examination and the decision of the LPAT is final. Further the LPAT will be making a decision taking into consideration all planning elements, not just consistency with the Provincial Policy Statement and conformity with the Growth Plan.
- On June 8, 2018, a Notice of Appeal was filed with respect to the City's decision to adopt Official Plan Amendment 18 ("OPA 18") pursuant to section 17(24) of the Planning Act. This appeal is on the basis that OPA 18 is not consistent with the Provincial Policy Statement (2014) ("PPS"), the Provincial Growth Plan for the Greater Golden Horseshoe (2006) ("Growth Plan"), and the official plan of the Region of Niagara. OPA 18 proposes to remove existing permissions that applied to the Site which was granted in the previous OMB decision. This appeal, together with the site specific appeal of the City's official plan and zoning by-law mentioned above, and the appeal of the HCD Plan mentioned below, all affect the permitted uses and regulations for the Site. However, unlike the site specific appeals, and the HCD Plan both of which are governed by the former Rules of the OMB, the appeal of OPA 18 is governed by the new LPAT rules, namely that there is no cross examination of witnesses, that the decision of the LPAT is

effectively advice to the Council as to consistency with the PPS and conformity with the Growth Plan and the Region's Official Plan, which the new Council can follow and make a new decision or choose not to adhere to, following which there would be a new hearing before the LPAT.

- 1.0.7 On June 21, 2018 a Notice of Appeal was filed in regards to the City's decision to adopt the Port Dalhousie Commercial Core and Harbour Area Heritage Conservation District Plan ("HCD Plan") pursuant to section 41(4) of the Act. The grounds of this appeal was that i) the City failed to carry out a study prior to adopting the HCD Plan, which is contrary to section 40(2) of the Heritage Act; ii) the HCD Plan would limit the uses of the Site, undermining the as-of-right permissions to develop the Site granted by the Ontario Municipal Board in PL060850 issued on February 26, 2009; iii) the HCD Plan is not appropriate for rigid development control; and iv) the HCD contains many unsupported and unjustified policies. To date, there has not been a pre-hearing and no hearings have been scheduled for this appeal.
- 1.0.8 The appointment of Spergel was ultimately sought when Union defaulted in its obligations to FirstOntario due to the nonpayment of loan interest, mortgage renewal fees and realty tax arrears that had accrued on the Property.

#### 2.0 PURPOSE OF THE FIRST REPORT AND DISCLAIMER

- 2.0.1 The purpose of this report (the "First Report") is to seek the Order of the Court:
  - approving the First Report and the actions of the Receiver described herein, including, without limitation, the sale process conducted with respect to the Property as detailed herein;
  - (b) approving the agreement of purchase and sale between the Receiver, as vendor, and 1970065 Ontario Inc. (the "Proposed Purchaser" or "Rankin"), as purchaser, dated December 5, 2018 for \$8,100,000 (the "Sale Agreement"), and authorizing the Receiver to complete the transaction contemplated thereby (the "Transaction");

- (c) with respect to the completion of the Transaction, vesting in the Proposed Purchaser, Union's right, title and interest in and to the Purchased Assets (as defined in the Sale Agreement), free and clear of any claims and encumbrances, if any, save and except "Permitted Encumbrances";
- (d) sealing the Confidential Appendices (as defined herein) until completion of the Transaction or further Order of this Court;
- (e) approving the fees and disbursements of the Receiver and the Receiver's counsel,
   as detailed respectively in the Fee Affidavits of Trevor Pringle and Timothy Bullock;
- (f) approving the Receiver's Projected Statement of Receipts and Disbursements as at February 4, 2019;
- (g) authorizing and directing the Receiver to distribute the net proceeds of the estate of Union in accordance with the protocol outlined by the Receiver and contained within the First Report and retain a reserve in an amount no greater than \$200,000.00 on account of, among other things, future distribution relating to potential priority issues identified by the Receiver and with respect to future receivership expense;
- (h) such further and other relief as counsel may advise and this Court may permit.
- 2.0.2 This First Report is prepared solely for the use of the Court for the purpose of assisting the Court in making a determination whether to: (i) approve and authorize the Rankin APS Transaction and a distribution to FirstOntario (ii) approve the actions and conduct of the Receiver as set out in this First Report, (iii) approve and authorize payment of the Receiver's fees and disbursements and those of its legal counsel, and (iv) grant other ancillary relief being sought.

Except as otherwise described in this report:

(a) The Receiver has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the information in a manner that would wholly or

- partially comply with Canadian Auditing Standards pursuant to the Chartered Professional Accountants of Canada Handbook; and,
- (b) The Receiver has not conducted an examination or review of any financial forecast and projections in a manner that would comply with the procedures described in the Chartered Professional Accountants of Canada Handbook.

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

#### 3.0 ACTIONS OF THE RECEIVER UPON APPOINTMENT

- 3.0.1 Further to its appointment and commencing on August 3, 2018, the Receiver attended at the Property for the purpose of taking possession and securing same. Additionally, the Receiver undertook, *inter alia*, the following activities:
  - a) secured the books and records of Union;
  - b) prepared and filed all statutory notices in accordance with the BIA;
  - arranged for insurance coverage and security in respect of the Property;
  - d) corresponded with the City with respect to the terms of the Heritage Agreement and facilitated an inspection of the heritage designated buildings located on the Property; and,
  - e) engaged SimpsonWigle Law LLP ("Simpson Wigle") as the Receiver's independent counsel.
- 3.0.2 Since the date that it took possession of the Property, the Receiver's activities have been focused primarily on the day-to-day management and safeguarding of the Property, including, without limitation, conducting regular inspections of the Property, arranging exterior maintenance including snow removal and addressing any site-specific matters as they arise.

- 3.0.3 Through discussions with the CRA, the Receiver was able to confirm that Union did not have any pre-receivership arrears for payroll source deductions or HST and, as a result, CRA has not conducted trust examinations with respect to Union's tax accounts to date and has notified that Receiver that it does not intend to do so.
- 3.0.4 The Receiver engaged the services of Humphreys Appraisal Services Inc. ("Humphreys") and Antec Appraisal Group ("Antec") to attend at and conduct an appraisal of the Property. The Receiver obtained an appraisal from Humphreys on August 30, 2018 and from Antec on September 12, 2018. Attached hereto as Confidential Appendices "1" and "2" are copies of the Humphreys and Antec appraisals.
- The Receiver retained the services of IBI Group ("IBI") and WeirFoulds LLP ("WeirFoulds") to assist the Receiver with the OMB/LPAT appeals process ("Appeals"). Both IBI and WeirFoulds were assisting Union with the three related appeals prior to the issuance of the Appointment Order. In terms of the process going forward, a case management conference for the appeal of OPA 18 was heard on November 27, 2018. and a decision rendered on January 16, 2019 as to how these three related appeals were to proceed. This decision held the appeal of the HCD Plan must be disposed of prior to the hearing of the appeal of OPA 18. The decision also stated that the appeal of OPA 18 will be heard only after a Divisional Court decision is rendered on an a separate and unrelated case which would settle the proper interpretation of procedural requirements under the LPAT Rules. A second case management conference would then be held after the disposition of the appeal of the HCD Plan, and the Stated Case to determine how those two decisions would impact the proceedings of the OPA 18 appeal. As such, until a pre-hearing conference is held for the HCD Plan, the only date to advance the appeals forward are the hearing dates for the site specific appeal which are April 20, 2020 to May 8, 2020. The Receiver intends to transfer its rights and standing with respect to the Appeals to the Proposed Purchaser if the proposed Transaction is granted by the Court.
- 3.0.6 WeirFoulds has also been retained by the Receiver to facilitate a settlement with the Municipal Property Assessment Corporation ("MPAC") with respect to the reducing the

- property assessment values for 16 Lock and 12 Lakeport for the tax years 2016 and 2018.
- 3.0.7 The Receiver engaged the services of a+Link Architecture Inc. ("a+Link") to conduct an inspection and assessment of the designated heritage buildings in accordance with the Heritage Easement Agreement. The Heritage Assessment Report dated December 21, 2018 prepared by a+Link provided a Site Review and Condition Certificate for the Jail House Building that certifies that the Jail House has been properly maintained as per the requirements of the HEA. However with regards to the Austin House, the a+Link report confirmed pre-existing deficiencies with respect to the exterior masonry and roofing identified in an HEA report prepared in 2017 for the City. The Receiver engaged a roofing contractor to repair a hole in the roof.
- 3.0.8 Pursuant to the Heritage Easement Agreement registered on title, there are certain obligations the owner has agreed to relative to the historical significance of certain features of the Jail and Hotel located on the properties. This includes a brick façade and spiral staircase stored offsite with a third party in a shipping container. The storage company, 2558113 Ontario Ltd. is owed approximately \$19,000 in storage arrears.
- 3.0.9 The City of St. Catharines (the "City") in reliance upon the Heritage Easement Agreement, among other basis, has made requests that the Receiver perform certain work at the Property including pursuant to the Heritage Easement Agreement. Particulars of the request include the following: the City has requested that graffiti on the north wall of 16 Lock Street be immediately removed by a qualified professional, that the brick façade of the Austin House be inspected for loose bricks and that any identified repairs in the 2018 Heritage Assessment Report be completed as soon as possible. The Receiver is of the position that it has no obligation to effect repairs at the Property including those requested by the City of St. Catharines (all collectively "Heritage Easement Repairs").
- 3.0.10 Section 5 of the Sale Agreement "Terms of Purchase" provides that Rankin is acquiring the Property on an "as is, where is" basis. The Receiver requests a declaration from this Court that there be no reduction of the Purchase Price or adjustment of the Purchase

Price with respect to the completion and the Closing of the Sale Agreement by reason of the Heritage Easement Repairs.

### 4.0 THE SALE PROCESS WITH RESPECT TO THE PROPERTY

- 4.0.1 The Receiver requested listing proposals from Colliers International Niagara Ltd. ("Colliers") and CBRE Land Services Group ("CBRE"). Both proposals recommended a transparent sales process consisting of a modified tender process with a set bid date, unpriced offering to the market and international marketing exposure; however, the Colliers proposal offered a more favorable compensation structure. On that basis, on September 24, 2018, the Receiver entered into an MLS Listing Agreement (the "Listing Agreement") with Colliers for a six-month period ending March 21, 2019. Further to the Receiver entering into the Listing Agreement, the Property was forthwith listed for sale on the Toronto Real Estate Board's multiple listing service ("MLS") including the Niagara region. Attached hereto as Appendix "2" is a copy of the Listing Agreement.
- 4.0.2 The Receiver's counsel, in consultation with the Receiver, prepared a proposed Agreement of Purchase and Sale ("APS") for use by prospective purchasers and provided information in the Receiver's possession and reports on the Property to Colliers for posting to Colliers virtual data room. Colliers and the Receiver jointly prepared the confidential information memorandum. All prospective purchasers were vetted by Colliers and were required to sign confidentiality agreements prior to accessing the virtual data room. The sales process had a deadline for the submission of offers on November 26, 2018.
- 4.0.3 Colliers prepared sales and marketing materials that were accessible online to prospective purchasers via Colliers' virtual data room. Colliers also targeted prospective purchasers that might have an interest in the Property and emailed sales and marketing materials to a comprehensive list of potential buyers. Marketing reports were compiled and provided to the Receiver by Colliers on a bi-weekly basis. There were eight weeks of active marketing including an advertisement run in the Globe and Mail on September

- 25, 2018. Colliers marketed the property on its website and sent out weekly marketing emails to 1,412 recipients located in 8 countries. In total 33 confidential information memorandums were sent out and 25 confidentiality agreements were executed.
- 4.0.4 Colliers' marketing efforts resulted in three purchasers submitting Agreements of Purchase and Sale on November 26, 2018. After a review and discussion of the offers presented with FirstOntario, the senior secured lender of Union, the Receiver rejected one low offer and extended the deadline for final best offers to the two other prospective purchasers to December 3, 2018.
- 4.0.5 On December 3, 2018, the Proposed Purchaser submitted a revised Agreement of Purchase and Sale (the "Sale Agreement") which in the opinion of the Receiver and FirstOntario represented the best offer submitted to date and was accepted by the Receiver on December 5, 2018. The sale proceeds generated by the APS will be insufficient to satisfy the indebtedness owed by Union to FirstOntario which will incur a substantial shortfall in repayment of the indebtedness owed to it by Union. Attached hereto as Appendix "3" is a copy of the Sale Agreement dated December 3, 2018. Attached hereto as Appendix "4" is a summary of the offers received during the duration of the sales process.

# 5.0 THE RECEIVER'S ASSESSMENT OF THE SALE PROCESS AND THE SALE AGREEMENT

- 5.0.1 The Receiver is of the view that the sale process was conducted in a commercially reasonable manner and that the market was extensively canvassed, both domestically and internationally pursuant to Colliers marketing efforts detailed above. There was significant interest expressed by potential purchasers as evidenced by the number of downloads of the marketing information, executed confidentiality agreements and offers received during the initial offering period. Further, the Receiver is of the opinion that the efforts of Colliers through the listing of the Property on MLS and Colliers internal network have provided sufficient exposure of the Property to the market.
- 5.0.2 It is the opinion of the Receiver that the terms and conditions contained within the Sale Agreement are commercially reasonable and that the Purchase Price of \$8.1 million is

market value for the Property as it exceeds the appraised values provided for by the Humphreys and Antec appraisals. The Receiver discussed the Rankin offer in detail with Colliers specifically Rankin's reputation in the local market, the amount of due-diligence it conducted relative to other interested parties and its financial capability to complete the transaction. Accordingly, the Sale Agreement and the Purchase Price contained therein represents the best offer attainable for the Property and contemplates completion of the Transaction within 10 business days of obtaining a Vesting Order from the Court.

5.0.3 The Receiver consulted with FirstOntario in relation to the Sale Agreement prior to accepting it and FirstOntario supports the Receiver's recommendation to proceed with the Sale Agreement.

# 6.0 THE RECEIVER'S REQUEST FOR A SEALING ORDER

6.0.1 The Receiver seeks a sealing order in respect of the items contained within Confidential Appendices "1" and "2" (the "Confidential Appendices") until the closing of the Transaction or further Order of the Court. Each of the Confidential Appendices contains commercially sensitive information, the release of which would prejudice the Debtor's stakeholders in the event that the Transaction does not close.

# 7.0 FEES AND DISBURSEMENTS OF THE RECEIVER

7.0.1 Attached hereto as Appendix "5" is the Fee Affidavit of Trevor Pringle, sworn February 4, 2019, which incorporates, by reference, a copy of the Receiver's time dockets pertaining to the receivership of the Debtor for the period August 3, 2018 to and including February 1, 2019. The Receiver has incurred professional fees in the amount of \$66,108.50, not inclusive of HST and disbursements. This represents a total of 293.15 hours at an average rate of \$225.51 per hour.

### 8.0 FEES AND DISBURSEMENTS OF RECEIVER'S COUNSEL

- 8.0.1 Attached hereto as **Appendix "6"** is the Fee Affidavit of Timothy Bullock, sworn February 5, 2019, which attaches a copy of the account rendered by SimpsonWigle to the Receiver in the amount of \$18,760.00 exclusive of disbursements and HST, for the period July 4, 2018 to and including January 31, 2019 along with supporting dockets (Billing Information Summary).
- 8.0.2 The Receiver has reviewed SimpsonWigle's accounts and, given the Receiver's involvement in this matter, the Receiver is of the opinion that all the work set out in SimpsonWigle's account was carried out and was necessary. The hourly rates of the lawyers and clerks at SimpsonWigle who worked on this matter are reasonable in light of the services required and the services were carried out by lawyers and clerks with the appropriate levels of experience.

### 9.0 THIRD PARTY ISSUES

9.0.1 The Receiver understands that FirstOntario and Travelers have respectively issued letters of credit and a performance bond in favour of the City of St. Catharines with respect to development issues relating to the Property. The Receiver further understands that a former owner of the Property, Land Form Canada Construction Ltd. may have potential liability arising from a performance bond issued by Travelers relating to the Property. The Receiver has not reviewed any documentation with respect to the foregoing. The Receiver is of the position that any issues arising from or relating to the aforesaid obligation and liabilities are those of third parties to the receivership. The Receiver has not investigated and does not intend to investigate or report to the Court with respect to the foregoing (the aforesaid are hereinafter referred to as the "Third Party Issues").

### 10.0 RECEIVER'S STATEMENT OF RECEIPTS AND DISBURSEMENTS

10.0.1 Attached hereto as **Appendix "7"** is a copy of the Receiver's Statement of Receipts and Disbursements as at February 4, 2019. In accordance with the borrowing powers in its

appointment Order, the Receiver has borrowed \$157,000.00 from FirstOntario to fund the receivership. These amounts are accounted for in Appendix "7".

### 11.0 THE RECEIVER'S PROPOSED DISTRIBUTION

- 11.0.1 Title searches conducted in respect of 12 Lakeport Road on July 10, 2018 and 16 Lock Street on August 8, 2018 have indicated the following registrations on title in order of priority:
  - a) a first mortgage in the principal amount of \$10,000,000 held by FirstOntario which comprises an initial charge registered on April 4, 2012 (the "First Mortgage") and renewed on February 14, 2018. FirstOntario also hold an assignment of rents registered in March 2012 which is collateral security to the aforesaid first mortgage. Attached hereto as Appendix "8" is a copy of correspondence from FirstOntario dated January 25, 2019 confirming the amount owing in respect of the First Mortgage was \$10,854,408.92 as at January 25, 2019.
  - b) a second mortgage held by Travelers Insurance Company of Canada registered on August 17, 2012 in the principal amount of \$3,360,000.
  - c) a third mortgage held by Building & Development Mortgage Canada Inc. & Olympia Trust Company registered December 6, 2016 in the principal amount of \$2,790,000.
  - d) a fourth mortgage held by Building & Development Mortgage Canada Inc. registered April 12, 2012 in the principal amount of \$1,500,000 and subsequently postponed to the second and third mortgages.
  - e) a fifth mortgage held by 1871241 Ontario Inc. registered December 22, 2017 in the principal amount of \$1,000,000.
- 11.0.2 Attached hereto as Appendix "9" is a copy of the title searches conducted in accordance with the Property. Attached hereto as Appendix "10" is Simpson Wigle's security

- opinion dated August 27, 2018 providing its opinion that the security comprised of the First Mortgage, general security agreement and assignment of rents registered by FirstOntario are good and enforceable in accordance with their terms.
- 11.0.3 The City of St. Catharines has a priority charge to the First Mortgage in respect of property tax arrears that have accrued in respect of the Properties. Attached hereto as Appendix "11" are copies of tax arrears statements issued by the City on January 25, 2019 which indicate that property taxes as at December 31, 2018 are outstanding in the amount of \$61,033.38. Further to this, the Receiver has filed an application for a vacancy rebate of property taxes with the City in an attempt to reduce the outstanding arrears. The Sale Transaction (paragraph 14(f)) provides that on Closing, the Receiver retains the right to conclude such application and retains the rights to any proceeds or rebates arising therefrom.
- 11.0.4 In addition the City of St. Catharines is claiming a priority for costs incurred by the City to satisfy the Debtor's obligations pursuant to the Heritage Easement Agreement. The City is seeking to add the costs to the tax rolls of the properties. The outstanding invoices currently owing to the City total \$44,709.24 (the "City Invoices"). The Receiver proposes to holdback an amount equivalent to any outstanding costs associated with obligations pursuant to the HEA until such time as an agreement is reached between the City and FirstOntario relative to the priority issue.
- 11.0.5 The Receiver is not aware of Union having any personal property other than potentially those fixtures relating to the buildings on the Property that are stored offsite. Such fixtures are included in the Purchase Price in the Sale Agreement. Pursuant to a search conducted under the *Personal Property and Securities Act* (Ontario) and as provided in the opinion of SimpsonWigle LAW LLP dated August 27, 2018, it would appear that FirstOntario by reason of its General Security Agreement has a first priority interest in the subject fixtures vis-a-vis any registered security interest.

- 11.0.6 As at August 26, 2018 being the date of the most recent PPSA search conducted by the Receiver or on its behalf, 2558113 Ontario Ltd. had not registered a security interest or storer's lien but may still maintain a priority claim for outstanding storage fees.
- 11.0.7 The Receiver has identified that there is potential priority issues with respect to entitlement to the proceeds of sale from the Transaction, namely:
  - a) "between FirstOntario and 2558113 Ontario Ltd. (paragraph 3.08 of the First Report, storage charges);
  - b) "between FirstOntario and the City of St. Catharines respecting the City Invoices (paragraph 11.04 of the First Report).
- 11.0.8 The Receiver contemplates the need for a future motion to the Court for directions relative to future distribution and also with respect to the Receiver's discharge.
- 11.0.9 The Receiver intends to hold back from the proceeds of sale from the Transaction an amount of no greater than \$200,000.00 on account of, *inter alia*:
  - a) the aforesaid priority issues;
  - fees and disbursements of the Receiver and its counsel relative to the expense of future receivership issues including future motion for distribution and the Receiver's discharge; and
  - c) unforeseen issues arising from or relating to the receivership.
- 11.0.10 From the proceeds of the Union estate (net of the Transaction costs and adjustments), the Receiver proposes to retain the Holdback and also to pay the Receiver's borrowings, the fees and disbursements of the Receiver and Simpson Wigle Law (both to date and accrued to completion) with the balance to be paid to the City of St. Catharines for property taxes and FirstOntario for their first mortgage.

11.0.11 It is contemplated that there will be a shortfall in making payment to FirstOntario. It is contemplated that there will be no proceeds available for payment to Travelers Insurance Company of Canada, Building & Development Mortgage Canada Inc., Olympia Trust Company and 1871241 Ontario Inc. in its capacity as second, third, fourth and fifth mortgagees.

### 12.0 RECOMMENDATION

12.0.1 For the reasons discussed in this First Report, the Receiver recommends that the Court grant an order in accordance with the draft Order attached at tab C to the Motion Record which includes the relief specified at paragraph 2.0.1 of this First Report.

MSI SPERGEL INC.,
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER OF
UNION WATERFRONT INC.
AND NOT IN ANY OTHER CAPACITY

Trevor B Pringle CFE, CIRP, J

Senior Principal

### TAB 1

Court File No. CV-18-601540-00CL

### ONTARIO SUPERIOR COURT OF JUSTICE

THE HONOURABLE MR. ) FRIDAY, THE 3<sup>RD</sup>

JUSTICE ( DOW ) DAY OF AUGUST, 2018

BETWEEN:

FIRSTONTARIO CREDIT UNION LIMITED

Applicant

and

### UNION WATERFRONT INC.

Respondent

**APPLICATION UNDER SECTION** 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c.b-3, as amended, SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c.C-43, as amended, AND RULE 14.05(3)(g) and (h) OF THE *RULES OF CIVIL PROCEDURE*.

### ORDER (appointing Receiver)

THIS APPLICATION made by the Applicant, FirstOntario Credit Union Limited for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "CJA") appointing msi Spergel Inc. as receiver (in such capacities, the "Receiver") without security, of all of the assets, undertakings and properties of Union Waterfront Inc. (the "Debtor") acquired for, or used in relation to a business carried on by the Debtor, was heard this day at 45 Main Street East, Hamilton, Ontario.

DOCSTOR: 1771742\9

ON READING the affidavit of Virgina Selemidis, sworn July 11, 2018 and the Exhibits thereto and on hearing the submissions of counsel for the Applicant, no one else appearing although duly served as appears from the affidavit of service of Valerie Luis, sworn July 19, 2018 and on reading the consent of msi Spergel Inc. to act as the Receiver, and on being advised by counsel for the Applicant that the Debtor does not oppose the relief sought,

### **SERVICE**

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

### APPOINTMENT

2. THIS COURT ORDERS that pursuant to section 243(1) of the BIA and section 101 of the CJA, msi Spergel Inc. is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (the "Property").

### **RECEIVER'S POWERS**

- 3. THIS COURT ORDERS that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:
  - to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
  - (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the

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

- (c) to manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor:
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;

- (i) to initiate, prosecute and continue the prosecution of any and all proceedings, including but not limited to the Debtor's appeals before the Local Planning Appeal Tribunal, and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
  - (i) without the approval of this Court in respect of any transaction not exceeding \$200,000, provided that the aggregate consideration for all such transactions does not exceed \$500,000; and
  - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

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

(I) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers

thereof, free and clear of any liens or encumbrances affecting such Property;

- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

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

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

- 4. THIS COURT ORDERS that (i) the Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "Persons" and each being a "Person") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.
- 5. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.
- 6. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the

Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

### NO PROCEEDINGS AGAINST THE RECEIVER

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

### NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

8. THIS COURT ORDERS that no Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property are hereby stayed and suspended pending further Order of this Court.

### NO EXERCISE OF RIGHTS OR REMEDIES

9. THIS COURT ORDERS that all rights and remedies against the Debtor, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

### NO INTERFERENCE WITH THE RECEIVER

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

### CONTINUATION OF SERVICES

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

### RECEIVER TO HOLD FUNDS

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

Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

### **EMPLOYEES**

13. THIS COURT ORDERS that all employees of the Debtor, if any, shall remain the employees of the Debtor until such time as the Receiver, on the Debtor's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

### **PIPEDA**

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

### LIMITATION ON ENVIRONMENTAL LIABILITIES

15. THIS COURT ORDERS that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "Possession") of any of the Property that might be environmentally

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

### LIMITATION ON THE RECEIVER'S LIABILITY

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

### RECEIVER'S ACCOUNTS

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

interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

- 18. THIS COURT ORDERS that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.
- 19. THIS COURT ORDERS that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

### **FUNDING OF THE RECEIVERSHIP**

20. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$200,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

- 21. THIS COURT ORDERS that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.
- 22. THIS COURT ORDERS that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the "Receiver's Certificates") for any amount borrowed by it pursuant to this Order.
- 23. THIS COURT ORDERS that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

### **SERVICE AND NOTICE**

- THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the 24. "Protocol") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the http://www.ontariocourts.ca/scj/practice/practice-Commercial List website at directions/toronto/e-service-protocol/) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL www.spergel.ca/UnionWaterfront
- 25. THIS COURT ORDERS that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtor's creditors or other interested parties at their respective addresses as last shown on the records of the Debtor and that

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

### **GENERAL**

- 26. THIS COURT ORDERS that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.
- 27. THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.
- 28. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.
- 29. THIS COURT ORDERS that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.
- 30. THIS COURT ORDERS that the Plaintiff shall have its costs of this motion, up to and including entry and service of this Order, provided for by the terms of the Plaintiff's security or, if not so provided by the Plaintiff's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

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

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

AUG 0 3 2018

PER/PAR:

### SCHEDULE "A"

### RECEIVER CERTIFICATE

CERTIFICATE NO.
AMOUNT \$
1. THIS IS TO CERTIFY that msi Spergel Inc. the receiver (the "Receiver") of the
assets, undertakings and properties of Union Waterfront Inc. acquired for, or used in
relation to a business carried on by the Debtor, including all proceeds thereof (collectively,
the "Property") appointed by Order of the Ontario Superior Court of Justice (Commercial
List) (the "Court") dated the day of July, 2018 (the "Order") made in an action having
Court file number, has received as such Receiver from the holder of this
certificate (the "Lender") the principal sum of \$, being part of the total
principal sum of \$200,000 which the Receiver is authorized to borrow under and pursuant
to the Order.
2. The principal sum evidenced by this certificate is payable on demand by the
Lender with interest thereon calculated and compounded [daily][monthly not in advance
on the day of each month] after the date hereof at a notional rate per annum
equal to the rate of per cent above the prime commercial lending rate of Bank of
from time to time.
3. Such principal sum with interest thereon is, by the terms of the Order, together with
the principal sums and interest thereon of all other certificates issued by the Receiver
pursuant to the Order or to any further order of the Court, a charge upon the whole of the
Property, in priority to the security interests of any other person, but subject to the priority
of the charges set out in the Order and in the Bankruptcy and Insolvency Act, and the
right of the Receiver to indemnify itself out of such Property in respect of its remuneration
and expenses.
4. All sums payable in respect of principal and interest under this certificate are

payable at the main office of the Lender at Toronto, Ontario.

- 5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.
- 6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.
- 7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the day of	, 2018
	msi Spergel Inc. solely in its capacity as Receiver of the Property, and not in its personal capacity
	Per:
	Name: Trevor Pringle

Title: Senior Vice President

# FIRSTONTARIO CREDIT UNION LIMITED

Applicant

UNION WATERFRONT INC.
Respondent -and-

Court File No.

## ONTARIO SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT HAMILTON

### (appointing Receiver) ORDER

## SCARFONE HAWKINS LLP

One James Street South 14th Floor

P.O. Box 926, Depot 1 Hamilton, Ontario L8N 3P9

Michael J. Valente (LSUC # 23925R)
mvalente@shlaw.ca
Tel: 905-523-1333
Fax: 905-523-5878

Lawyers for the applicant

RCP-E 4C (May 1, 2016)



OREA Ontario Real Estate
Association

Form 520

### **Listing Agreement - Commercial Seller Representation Agreement Authority to Offer for Sale**

	Miles Company	EXCLUSIVE
Thi	s is a Multiple Listing Service® Agreement OR This Listing is Exclusive	
ne:	(Salled's Mittals)	(Seller's Initials)
	OKERAGE: COLLIERS INTERNATIONAL NIAGARA LTD.	
82	LAKE STREET, UNIT 200 ST. CATHARINES (the	e "Listing Brokerage"
SEL	LER(S): msi Spergel Inc in its capacity as Court Appointed Receiver of Union Waterfront Inc	(the "Seller"
ln c	onsideration of the Listing Brokerage listing the real property for sale known as 16 Lock Street & 12 Lakeport Road	••••••••••
	Catharines L2N 5B6	(the "Property"
he	Seller hereby gives the Listing Brokerage the <b>exclusive and irrevocable</b> right to act as the	e Seller's agent
:on	nmencing at 12:01 a.m. on the 21 day of September	, 20.18
unt	il 11:59 p.m. on the 21 day of <u>JulyJune</u> MATZCH 20.19	(the "Listing Period")
{	Seller acknowledges that the length of the Listing Period is negotiable between the Seller and the Listing Brokerage and, if an MLS® listing, may be subject to minimum requirements of the real estate board, however, in accordance with the Real Estate and Business Brokers Act of Ontario (2002), if the Listing Period exceeds six months, the Listing Brokerage must obtain the Seller's initials.	(Selle's Initials)
	ffer the Property <b>for sale</b> at a price of:	
Τv	vo Dollars (\$Cdn 2.00	
Ty and set o		price and/or terms
Ty and set of rop	upon the terms particularly set out herein, or at such other price and/or terms acceptable to the Seller. It is understood that the out herein are at the Seller's personal request, after full discussion with the Listing Brokerage's representative regarding potentia	e price and/or terms I market value of the
Tv and et o rop he	upon the terms particularly set out herein, or at such other price and/or terms acceptable to the Seller. It is understood that the out herein are at the Seller's personal request, after full discussion with the Listing Brokerage's representative regarding potential merty.  Seller hereby represents and warrants that the Seller is not a party to any other listing agreement for	e price and/or terms I market value of the The Property or the
Tv and et o rop he	upon the terms particularly set out herein, or at such other price and/or terms acceptable to the Seller. It is understood that the out herein are at the Seller's personal request, after full discussion with the Listing Brokerage's representative regarding potential early.  Seller hereby represents and warrants that the Seller is not a party to any other listing agreement for element to pay commission to any other real estate brokerage for the sale of the property.  DEFINITIONS AND INTERPRETATIONS: For the purposes of this Agreement ("Authority" or "Agreement"):  "Seller" includes vendor and a "buyer" includes a purchaser or a prospective purchaser. A purchase shall be deemed to include any agreement to exchange, or the obtaining of an option to purchase which is subsequently exercised, or the causing of a First exercised, or an agreement to sell or transfer shares or assets. "Real property" includes real estate as defined in the Real Estate of Act (2002). The "Property" shall be deemed to include any part thereof or interest therein. A "real estate board" includes a real commission shall be deemed to include other remuneration. This Agreement shall be read with all changes of gender or num context. For purposes of this Agreement, anyone introduced to or shown the Property shall be deemed to include any spou administrators, successors, assigns, related corporations and affiliated corporations. Related corporations or affiliated corporation are the second or affiliated corporation are the	e price and/or terms I market value of the The Property or the
Tv and et c rop he	upon the terms particularly set out herein, or at such other price and/or terms acceptable to the Seller. It is understood that the but herein are at the Seller's personal request, after full discussion with the Listing Brokerage's representative regarding potential early.  Seller hereby represents and warrants that the Seller is not a party to any other listing agreement for element to pay commission to any other real estate brokerage for the sale of the property.  DEFINITIONS AND INTERPRETATIONS: For the purposes of this Agreement ("Authority" or "Agreement"):  "Seller" includes vendor and a "buyer" includes a purchaser or a prospective purchaser. A purchase shall be deemed to include any agreement to exchange, or the obtaining of an option to purchase which is subsequently exercised, or the causing of a First to exercised, or an agreement to sell or transfer shares or assets. "Real property" includes real estate as defined in the Real Estate exercised, or Property" shall be deemed to include any part thereof or interest therein. A "real estate board" includes a real commission shall be deemed to include other remuneration. This Agreement shall be read with all changes of gender or num context. For purposes of this Agreement, anyone introduced to or shown the Property shall be deemed to include any spou administrators, successors, assigns, related corporations and affiliated corporations. Related corporations or affiliated corporation are the scharcholders, directors, or officers of the corporation introduced to or shown the Property.  COMMISSION: In consideration of the Listing Brokerage listing the Property for sale, the Seller agrees to pay the Listing Brokerage listing the Property for sale, the Seller agrees to pay the Listing Brokerage listing the Property for sale, the Seller agrees to pay the Listing Brokerage listing the Property for sale, the Seller agrees to pay the Listing Brokerage listing the Property for sale, the Seller agrees to pay the Listing Brokerage listing the Property for sale, the Sel	e the entering into of Right of Refusal to be and Business Brokers of estate association, where required by the se, heirs, executors, ons shall include any ame person(s) as the
Tv and et o rop he	upon the terms particularly set out herein, or at such other price and/or terms acceptable to the Seller. It is understood that the put herein are at the Seller's personal request, after full discussion with the Listing Brokerage's representative regarding potential early.  Seller hereby represents and warrants that the Seller is not a party to any other listing agreement for element to pay commission to any other real estate brokerage for the sale of the property.  DEFINITIONS AND INTERPRETATIONS: For the purposes of this Agreement ("Authority" or "Agreement"):  "Seller" includes vendor and a "buyer" includes a purchaser or a prospective purchaser. A purchase shall be deemed to include any agreement to exchange, or the obtaining of an option to purchase which is subsequently exercised, or the causing of a First for exercised, or an agreement to sell or transfer shares or assets. "Real property" includes real estate as defined in the Real Estate of Act (2002). The "Property" shall be deemed to include any part thereof or interest therein. A "real estate board" includes a real commission shall be deemed to include other remuneration. This Agreement shall be read with all changes of gender or num context. For purposes of this Agreement, anyone introduced to or shown the Property shall be deemed to include any spou administrators, successors, assigns, related corporations and affiliated corporations. Related corporations or affiliated corporation where one half or a majority of the shareholders, directors or officers of the related or affiliated corporation are the scharcholders, directors, or officers of the corporation introduced to or shown the Property.  COMMISSION: In consideration of the Listing Brokerage listing the Property for sale, the Seller agrees to pay the Listing Brokerage is the property of the sale price of the Property or sale, the Seller agrees to pay the Listing Brokerage.	the Property or the Property o
Ty and set of Prop	upon the terms particularly set out herein, or at such other price and/or terms acceptable to the Seller. It is understood that the but herein are at the Seller's personal request, after full discussion with the Listing Brokerage's representative regarding potential early.  Seller hereby represents and warrants that the Seller is not a party to any other listing agreement for element to pay commission to any other real estate brokerage for the sale of the property.  DEFINITIONS AND INTERPRETATIONS: For the purposes of this Agreement ("Authority" or "Agreement"):  "Seller" includes vendor and a "buyer" includes a purchaser or a prospective purchaser. A purchase shall be deemed to include any agreement to exchange, or the obtaining of an option to purchase which is subsequently exercised, or the causing of a First to exercised, or an agreement to sell or transfer shares or assets. "Real property" includes real estate as defined in the Real Estate exercised, or Property" shall be deemed to include any part thereof or interest therein. A "real estate board" includes a real commission shall be deemed to include other remuneration. This Agreement shall be read with all changes of gender or num context. For purposes of this Agreement, anyone introduced to or shown the Property shall be deemed to include any spou administrators, successors, assigns, related corporations and affiliated corporations. Related corporations or affiliated corporation are the scharcholders, directors, or officers of the corporation introduced to or shown the Property.  COMMISSION: In consideration of the Listing Brokerage listing the Property for sale, the Seller agrees to pay the Listing Brokerage listing the Property for sale, the Seller agrees to pay the Listing Brokerage listing the Property for sale, the Seller agrees to pay the Listing Brokerage listing the Property for sale, the Seller agrees to pay the Listing Brokerage listing the Property for sale, the Seller agrees to pay the Listing Brokerage listing the Property for sale, the Sel	the Property or the Property o

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PICOVIDED THAT A GOOD AND ENFORCEARSUE AGREETHANT OF PROCHASE AND SALE IS FOLLY COMPLETED

OFFER TO PURCHASE AND SACH AGREETHANT OF RECHASES SALE IS FOLLY COMPLETED

The Seller authorizes the Listing Brokerage to co-operate with any other registered real estate brokerage (co-operating brokerage), and to offer to pa
the co-operating brokerage a commission of .1.25 % of the sale price of the Property or
The Seller further agrees to pay such commission as calculated above if an agreement to purchase is agreed to or accepted by the Seller or anyone o
the Seller's behalf within





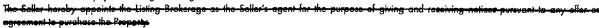
The Seller further agrees to pay such commission as calculated above even if the transaction contemplated by an agreement to purchase agreed to a accepted by the Seller or anyone on the Seller's behalf is not completed, if such non-completionic owing or attributable to the Seller's default or neglect, said commission to be payable on the date set for completion of the purchase of the Property.

Any deposit in respect of any agreement where the transaction has been completed shall first be applied to reduce the commission payable. Should such amounts paid to the Listing Brokerage from the deposit or by the Seller's solicitor not be sufficient, the Seller shall be liable to pay to the Listing Brokerage on demand, any deficiency in commission and taxes owing on such commission.

to the event the buyer fails to complete the purchase and the deposit or any part thereof becomes forfeited, awarded, directed or released to the Geller, the Seller then authorizes the Listing Brokerage to retain as commission for services rendered, life, (50%) per control the emount of the exid deposit forfeited, awarded, directed or released to the Seller (but not to exceed the commission payable had a sale been consummated) and to pay the balance of the deposit to the Sellen

All amounts set out as commission are to be paid plus applicable taxes on such commission.

3. REPRESENTATION: The Seller acknowledges that the Listing Brokerage has provided the Seller with written information explaining agency relationships, including information on Seller Representation. Sub-agency, Buyer Representation, Multiple Representation and Customer Service. The Seller understands that unless the Seller is otherwise informed, the co-operating brokerage is representing the interests of the buyer in the transaction. The Seller further acknowledges that the Listing Brokerage may be listing other properties that may be similar to the Seller's Property and the Seller hereby consents to the Listing Brokerage acting as an agent for more than one seller without any claim by the Seller of conflict of interest. Unless otherwise agreed in writing between Seller and Listing Brokerage, any commission payable to any other brokerage shall be paid out of the commission the Seller pays the Listing Brokerage.



**MULTIPLE REPRESENTATION:** The Seller hereby acknowledges that the Listing Brokerage may be entering into buyer representation agreements with buyers who may be interested in purchasing the Seller's Property. In the event that the Listing Brokerage has entered into or enters into a buyer representation agreement with a prospective buyer for the Seller's Property, the Listing Brokerage will obtain the Seller's written consent to represent both the Seller and the buyer for the transaction at the earliest practical opportunity and in all cases prior to any offer to purchase being submitted or presented.

The Seller understand and acknowledges that the Listing Brokerage must be impartial when representing both the Seller and the buyer and equally protect the interests of the Seller and buyer. The Seller understands and acknowledges that when representing both the Seller and the buyer, the Listing Brokerage shall have a duty of full disclosure to both the Seller and the buyer, including a requirement to disclose all factual information about the Property known to the Listing Brokerage.

However, the Seller further understands and acknowledges that the Listing Brokerage shall not disclose:

- that the Seller may or will accept less than the listed price, unless otherwise instructed in writing by the Seller;
- that the buyer may or will pay more than the offered price, unless otherwise instructed in writing by the buyer;
- the motivation of or personal information about the Seller or buyer, unless otherwise instructed in writing by the party to which the information
  applies or unless failure to disclose would constitute fraudulent, unlawful or unethical practice;
- the price the buyer should offer or the price the Seller should accept; and
- the Listing Brokerage shall not disclose to the buyer the terms of any other offer.

However, it is understood that factual market information about comparable properties and information known to the Listing Brokerage concerning potential uses for the Property will be disclosed to both Selle r and buyer to assist them to come to their own conclusions.

Where a Brokerage represents both the Seller and the Buyer (multiple representation), the Brokerage shall not be entitled or authorized to be agent for either the Buyer or the Seller for the purpose of giving and receiving notices.

**MULTIPLE REPRESENTATION AND CUSTOMER SERVICE:** The Seller understands and agrees that the Listing Brokerage also provides representation and customer service to other sellers and buyers. If the Listing Brokerage represents or provides customer service to more than one seller or buyer for the same trade, the Listing Brokerage shall, in writing, at the earliest practicable opportunity and before any offer is made, inform all sellers and buyers of the nature of the Listing Brokerage's relationship to each seller and buyer.

INITIALS OF LISTING BROKERAGE: (



INITIALS OF SELLER(S):

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- 4. REFERRAL OF ENQUIRIES: The Seller agrees that during the Listing Period, the Seller shall advise the Listing Brokerage immediately of all enquiries from any source whatsoever, and all offers to purchase submitted to the Seller shall be immediately submitted to the Listing Brokerage by the Seller before the Seller accepts or rejects the same. If any enquiry during the Listing Period results in the Seller's accepting a valid offer to purchase during the Listing Period or within the Holdover Period after the expiration of the Listing Period described above, the Seller agrees to pay the Listing Brokerage the amount of commission set out above, payable within five (5) days following the Listing Brokerage's written demand therefor.
- MARKETING: The Seller agrees to allow the Listing Brokerage to show and permit prospective buyers to fully inspect the Property during reasonable hours and the Seller gives the Listing Brokerage the sole and exclusive right to place "For Sale" and "Sold" sign(s) upon the Property. The Seller consents to the Listing Brokerage including information in advertising that may identify the Property. The Seller further agrees that the Listing Brokerage shall have sole and exclusive authority to make all advertising decisions relating to the marketing of the Property during the Listing Period. The Seller agrees that the Listing Brokerage will not be held liable in any manner whatsoever for any acts or omissions with respect to advertising by the Listing Brokerage or any other party, other than by the Listing Brokerage's gross negligence or wilful act.
- WARRANTY: The Seller represents and warrants that the Seller has the exclusive authority and power to execute this Authority to offer the Property for sale and that the Seller has informed the Listing Brokerage of any third party interests or claims on the Property such as rights of first refusal, options, easements, mortgages, encumbrances or atherwise concerning the Property, which may affect the sale of the Property.
- INDEMNIFICATION AND INSURANCE The Seller will not hold the Listing Brokerage and representatives of the Brokerage responsible for any loss or damage to the Property or contents occurring during the term of this Agreement caused by the Listing Brokerage or anyone else by any means, including theft, fire or vandalism, other than by the Listing Brokerage's gross negligence or will act. The Seller agrees to indemnify and save harmless the Listing Brokerage and representatives of the Brokerage and any co-operating brokerage from any liability, claim, loss, cost, damage or. injury, including but not limited to loss of the commission payable under this Agreement, caused or contributed to by the breach of any warranty or representation made by the Seller in this Agreement or the accompanying data form. The Seller agrees to indemnify and save harmless the Listing Brokerage and representatives of the Brokerage and any exoperating brokerage from any liability, claim, loss, cost, damage or injury as a result of the Property being affected by any contaminants or environmental problems.
  - The Seller warrants the Property is inversed, including personal liability insurance against any claims or lawsuits resulting from bodily injury or property damage to others caused thany way on or at the Property and the Seller indemnifies the Brokerage and all of its employees, representatives, salespersons and brokers (Listing Brokerage) and any co-operating brokerage and all of its employees, representatives, salespersons and brokers (co-operating brokerage) for and against any claims against the Listing Brokerage or co-operating brokerage made by anyone who attends or visits the Property.
- FAMILY LAW ACT: The Seller hereby warrants that spousal consent is not necessary under the provisions of the Family Law Act, R.S.O. 1990, unless the spouse of the Seller has executed the consent hereinafter provided.
- -acknowledges that the B benefit being received and retained by the Brokerage in addition to the commission as
- 10. VERIFICATION OF INFORMATION: The Seller authorizes the Listing Brokerage to obtain any information from any regulatory authorities, governments, mortgagees or others affecting the Property and the Seller agrees to execute and deliver such further authorizations in this regard as may be reasonably required. The Seller hereby appoints the Listing Brokerage or the Listing Brokerage's authorized representative as the Seller's attorney to execute such documentation as may be necessary to effect obtaining any information as aforesaid. The Seller hereby authorizes, instructs and directs the above noted regulatory authorities, governments, mortgagees or others to release any and all information to the Listing Brokerage.
- 11. USE AND DISTRIBUTION OF INFORMATION: The Seller consents to the collection, use and disclosure of personal information by the Brokerage for the purpose of listing and marketing the Property including, but not limited to: listing and advertising the Property using any medium including the Internet; disclosing Property information to prospective buyers, brokerages, salespersons and others who may assist in the sale of the Property; such other use of the Seller's personal information as is consistent with listing and marketing of the Property. The Seller consents, if this is an MLS® Listing, to placement of the listing information and sales information by the Brokerage into the database(s) of the MLS® System of the appropriate Board, and to the posting of any documents and other information (including, without limitation, photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions) provided by or on behalf of the Selfer into the database(s) of the MLS® System of the appropriate Board. The Seller hereby indemnifies and saves harmless the Brokerage and/or any of its employees, servants, brokers or sales representatives from any and all claims, liabilities, suits, actions, losses, costs and legal fees caused by, or arising out of, or resulting from the posting of any documents or other information (including, without limitation, photographs, images, graphics, audio and video recordings, virtual tours, drawings, floar plans, architectural designs, artistic renderings, surveys and listing descriptions) as aforesaid. The Seller acknowledges that the database, within the board's MLS® System is the property of the real estate board(s) and can be licensed, resold, or otherwise dealt with by the board(s). The Seller further acknowledges that the real estate board(s) may: during the term of the listing and thereafter, distribute the information in the database, within the board's MLS® System to any persons authorized to use such service which may include other brokerages, government departments, appraisers, municipal organizations and others; market the Property, at its option, in any medium, including electronic media; during the term of the listing and thereafter, compile, retain and publish any statistics including historical data within the board's MLS® System and retain, reproduce and display photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions which may be used by board members to conduct comparative analyses; and make such other use of the information as the Brokerage and/or real estate board(s) deem appropriate, in connection with the listing, marketing any

INITIALS OF LISTING BROKERAGE:



INITIALS OF SELLER(S):



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Form 520 Revised 2017 Page 3 of 4 WEBForms® Dec/2017 selling of real estate during the term of the listing and thereafter. The Seller acknowledges that the information, personal or otherwise ("information"), provided to the real estate board or association may be stored on databases located outside of Canada, in which case the information would be subject to the laws of the jurisdiction in which the information is located.

In the event that this Agreement expires or is concelled or otherwise terminated and the Property is not sold, the Seller, by initialling: X Does Not consent to allow other real estate board members to contact the Seller after expiration or other termination of this Agreement to discuss listing or otherwise marketing the Property. SUCCESSORS AND ASSIGNS. The helps, executors, administrators, successors and assions 13. CONFLICT OR DISCREPANCY: If there is any conflict or discrepancy between any provision added to this Agreement (including any Schedule attached hereto) and any provision in the standard pre-set portion hereof, the added provision shall supersede the standard pre-set provision to the extent of such conflict or discrepancy. This Agreement, including any Schedule attached hereto, shall constitute the entire Authority from the Seller to the Brokerage. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein. 14. ELECTRONIC COMMUNICATION: This Agreement and any agreements, notices or other communications contemplated thereby may be transmitted by means of electronic systems, in which case signatures shall be deemed to be original. The transmission of this Agreement by the Seller by electronic means shall be deemed to confirm the Seller has retained a true copy of the Agreement. 15. ELECTRONIC SIGNATURES: If this Agreement has been signed with an electronic signature the parties hereto consent and agree to the use of such electronic signature with respect to this Agreement pursuant to the Electronic Commerce Act 2000, S.O. 2000, c17 as amended from time to time. 16. SCHEDULE(S) ..... THE LISTING BROKERAGE AGREES TO MARKET THE PROPERTY ON BEHALF OF THE SELLER AND REPRESENT THE SELLER IN AN ENDEAYOUR TO OBTAIN A VALID OFFER TO PURCHASE THE PROPERTY ON THE TERMS SET OUT IN THIS AGREEMENT OR ON SUCH OTHER TERMS SAITSFACTORY TO THE SELLER. DATE 09-19-18 TAYLOR WILSON THIS AUTHORS YHAS BEEN READ AND FULLY UNDERSTOOD BY ME AND I ACKNOWLEDGE THIS DATE I HAVE SIGNED UNDER SEAL. Any representations contained herein or as shown on the accompanying data form respecting the Property are true to the best of my knowledge, information and belief. SIGNED, SEALED AND DELIVERED I have hereunto set my hand and seal: msi Spergel Inc in its capacity as Court Appoint To TACULVIZIT OF VINION WAITERFRONT INC. (Name of Seller) DATE ..... (Signature of Seller/Authorized Signing Officer) SPOUSAL CONSENT: The undersigned spouse of the Seller hereby consents to the listing of the Property herein pursuant to the provisions of the Family Law Act, R.S.O. 1990 and hereby agrees to execute all necessary or incidental documents to further any transaction provided for herein Spouse **DECLARATION OF INSURANCE** The broker/salesperson TAYLOR WILSON hereby declares that he/she is insured as required by the Real Estate Business Brokers Act (REBBA) and Regulations. of Broker/Salesperson **ACKNOWLEDGEMENT** The Seller(s) hereby acknowledge that the Seller(s) fully understand the terms of this Agreement and have received a true copy of day of September this Agreement on (Signature of Seller (Signature of Seller The trademorks REALTOR®, REALTOR® and the REALTOR® lago are controlled by The Canadian Real Estate Association (CREA) and identify real estate professionals who are members of CREA. Used under license. 62018, Ontario Real Estate Association ("OREA"). All rights reserved. This form was developed by OREA for the use and reproduction by its members and licensees only. Any other use or reproduction is prohibited except with prior written consent of OREA. Do not alter when printing or reproducing the standard pre-set postion. OREA bears no liability for your use of this form.

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2.00 STAPPICAL  VYES ON COMMENT OF COMMENT COM	CALL LBO OCALL LBO OCALL LBO OCALL LBO OF CALL LBO OF	\$100,0 EXPIRY DATE 06 its cape	21 19 city as C	O HIGH	TAYES \$0.00 RESSION DATE TBA Appointed CATEGORY HWAY COMMERCIAL LTI-USE ALL VICE AMERCIAL CONDU	Receive  I HILL  HILL  HILL  HILL  FRE  MAL	OT OF United States of the Control of United States of the Control	ON WE AUTO HEAL O HOSE OTHE COLL FURDER	T.M.I.  N/A  Atterfro  MOTIVE RI  TH & BEAU  PITALITY / PI  IL STORE RI  ICE BELATE  IR (SOB CATE  IN SPECTE  ORY / MANI	FOR 200 200 SOLUTION TO THE STATE OF THE STA	E SAR 17 MAINT 100 CC ED ATED	US AUTOR HBREL HOSER SERRE OTHER	ASSESSME  FEES VON  MODUSTRIAL CONC  07 O 08 O 09 O 10 O 05	BANN CHU SCHI OTHI TRAI	FINANCIN  ASSUM CLEAR  CLEAR  K* RCH* DOL* ER* (see re STITUTION	G/MOAT ABLE O SEE  Marks)	SSESSME GAGE SELLER TO D	BANK CHRC SCHO OTHE
2.00 STAPPICAL  VES ON OPHERAT CO 09 HER UNIVERSIS SPE  OPHER C2-8-H	CALL LBD CAL	\$100,0 EXPIRY DATE 06 its cape	21 19 city as C	PUSS O HIGH	CATEGORY HWAY COMMERCIAL LIT-USE AIL VICE MERCIAL CONDO THUTIONAL* USTRIAL CONDO	HOLD 120 Receive	O T OF Uni DETAILS  SHC OI	On W:  On W:  On W:  On W:  On Heal  On	DMOTIVE RITH & BEAU PITALITY / PIL STORE RITHE RESERVE RITHE RITHER RITH	FOR 20 20 20 20 20 20 20 20 20 20 20 20 20	E SAR 17 MAINT 100 CC ED ATED	US AUTOR HOREL HOSFR RSREL SOTHER COOLF FACTM LABOR B & 8	### ASSESSME ################################	BAN CHU SCHI TRALE VAR	FINANCIN  ASSUM CLEAR   K* RCH* DOL* ER* (see re STITUTION ER USPORTATI EHOUSE	G/MOAT ABLE O SEE  Marks)	SSESSME GAGE SELLER TO D	BANK CHRC SCHOO OTHER TRAN WARE
2.00 St APPLICAL  VES ON OPPLICATION OPPLI	CALL LBD CAL	\$100,0 EXPIRY DATE 06 its cape	21 19 city as C	PUSS O HIGH	TAXES \$0.00 SESSION DATE TBA  Appointed  CATEGORY HWAY COMMERCIAL LIT-USE AIL VICE AMERCIAL CONDO THTUTIONAL* E STANDING LIT-UNIT USTRIAL CONDO COMMODATION' RTMENT*	HOLD 120 Receive	OFFICIALS	ON WE AUTO HEAL OF SERVO OTHE COOL FOOD LABO	DMOTIVE RITH & BEAU PITALITY / PI ILE STORE RITE IL	FOR 200 200 200 300 300 300 300 300 300 300	E SAR 17 MAINT 100 CC ED ATED	US AUTOR HOSER SERVE OTHER COOLF	ASSESSME  FEES 1/01/2  PULSES  04	BAN CHURCH CONTROL CON	FINANCIN  ASSUM CLEAR   K* RCH* DOL* ER* (see re STITUTION ER USPORTATI EHOUSE	G/MORTABLE OSEE	SSESSME GAGE SELLER TO D	BANK CHRC SCHO OTHE TRAN WARE
2.00 St APPLICAL  VES ON OPPLICATION OPPLI	CALL LBD CAL	\$100,0 EXPIRY DATE 06 its cape	21 19 city as C	O HIGH	CATEGORY HWAY COMMERCIAL LIT-USE ALL VICE MMERCIAL CONDO HTUTIONAL* E STANDING LIT-UNIT USTRIAL CONDO OMMODATION' HTMENT' ALL USTRIAL USTRIAL	Receive  L HIGH RTY SEE CO INS FREM MU INC	OF OF United States of the Control of United States of the Control	ON WE AUTO HEAL O HOSE O CABILO LABO CABILO HOTE O THE	DMOTIVE RITH & BEAU PITALITY P IL STORE RI CICE RELATE R (SOB TEMP RATORY  & BREAKFA NS/COTTA L/COTTA L/COTTA R'	FOF 20 20 SOLO STEEL TO THE PROPERTY RELATED TO THE PR	E SAR 17 MAINT 100 CC ED ATED	US AUTOR HBREL HOSFA RSREL SERRE OTHER COOLF FACIM LABOR B & B CABIN HOTEL OTHER	### ASSESSME ################################	BANN BANN CHU SCHI TRAI TRAI WAR	FINANCIN  ASSUM CLEAH  CLEAH  K* RCH* DOL* ER* (see re STITUTION ER SUSPORTATION EHOUSE POGROUND ITS / ENTE	G / MONTY  A A SEE O SEE  WAS SEE  W	GAGE SELLER SELLER TO D	BANK CHRC SCHO OTHE TRAN WARE
2.00 St APPLICAL ST APPLICAL ST APPLICAL ST APPLICAL OPPLICATION O	CALL LBD CAL	\$100,0 EXPIRY DATE 06 its cape	21 19 city as C	O HIGH	CATEGORY HWAY COMMERCIAL LIT-USE AIL WICE E STANDING LIT-UNIT USTRIAL CONDO  OMMODATION' BTMENT' AIL USTRIAL REATIONAL'	Receive  L HIGH ML RT7 SEE CO. INS	OVER HAVE  O  T OF Uni  DETAILS  SHC 01 02 1  ALL 03 AVC 04 1  MCO 05 65  EES 01 02 03 (  COM 01 6  ART 02 6  ART 02 6  ART 02 6  COM 01	ON WE AUTO HEAL OF SERVO OTHE COLLABOO HOTE CAST LABOO HOTE CAST ABOUT A	DMOTIVE RITH & BEAU PITALITY / PI IL STORE RICE RELATE RICE RELATE RICE RELATE RICE RELATE RATORY BE BREAKFA NS/COTTA L/MOTEL/	FOR 20 200 200 SO. So	E SAR 17 MAINT 100 CC ED ATED	US AUTOR HBRCL MOSER SERRE OTHER COOLF FACTIME LABOR 8 & 8 & 8 M HOTEL	### ASSESSME ################################	BANN CHU SCHI THAIR OTHI THAIR MAR CAM SPOIS	HNANCIN  ASSUM CLEAR  CLEAR  K* RCH* DOL* ER* (see re STITUTION ER USPORTATION EN	G / MONTY  A A SEE O SEE  WAS SEE  W	GAGE SELLER SELLER TO D	BANK CHRC SCHO OTHE TRAN WARE
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2.00 St application Styles On Schleage Co.  O9 Styles On Schleage Co.  O9 Styles On Schleage Co.  OPING CO.  (DO NO.)	CALL LBD CAL	\$100,0 EXPIRY DATE 06 its cape	21 19 city as C	PUSS O HIGG O MOU O RET. O ACC O APA O RET. O REC.	CATEGORY HWAY COMMERCIAL LIT-USE AIL WICE E STANDING LIT-UNIT USTRIAL CONDO  OMMODATION' BTMENT' AIL USTRIAL REATIONAL'	HOLD 120 Receive  L HIGH HM HTI SEE LON INC ACAPA HTE INCE RECEIVE	OT OF Uni  DETAILS  SHC 01 1/LT1 02 1/LT1 03 1/LT1 06 1/L	ON WEAL OF THE ALTER OF THE ALT	DMOTIVE RETH & BEAU PITALITY / PIL STORE REIGE REIGHT	FOF 200 200 200 SOLUTION TO THE LATED OF THE	E SAR 17 MAINT 100 CC ED ATED	US AUTOR HEREL ROSEL SERRE COULF FACTM LABOR OTHER COULF FACTM LABOR OTHER APTS APTS APTS 6	### ASSESSME ################################	BANN CHU SCHI THAIR OTHI THAIR MAR CAM SPOIS	FINANCIN  ASSUM CLEAH  CLEAH  K* RCH* DOL* ER* (see re STITUTION ER SUSPORTATION EHOUSE POGROUND ITS / ENTE	G / MONTY  A A SEE O SEE  WAS SEE  W	GAGE SELLER SELLER TO D	BANK CHRC SCHO OTHE TRAN WARE
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2.00 St APPLICAL  VES ON OPPLICATION OPPLI	CALL LBD CAL	\$100,0 EXPIRY DATE 06 its cape	21 19 city as C	PUSS O HIGG O MOU O RET. O ACC O APA O RET. O REC.	CATEGORY HWAY COMMERCIAL LIT-USE AIL WICE E STANDING LIT-UNIT USTRIAL CONDO  OMMODATION' BTMENT' AIL USTRIAL REATIONAL'	HOLD 120 Receive  L HIGH HM HTI SEE LON INC ACAPA HTE INCE RECEIVE	OF OF Uni  OF ALT  OVER BAYS  O  T OF Uni  OF ALT  OZ  OZ  OZ  OZ  OZ  OZ  OZ  OZ  OZ  O	ON WE AUTO HEALT OF THE COLUMN TH	DIAMINA  DIA	FOR 200 SOLUTION SOLU	E SA FAR 17 MAINT MAINT MAINT CC CC ED ED ATED	LE  AUTOR HOSEL FACTM LABOR OTHER COOLF FACTM LABOR OTHER APT13 APT20 APT26 APT31 APT20 COTHER	### ASSESSME ################################	BAN CHU SCHU TRAL WAR CAMA SPOI OTHE	K*  K*  CLEAH  CLEAH  K*  RCH*  GOL*  ER* (see re  STITUTION  ER  STITUTION  STITUTION	G/MOATABLE OSEE  Marks)  GANGER  GRANINA  GRANIN	GAGE GAGE SELLER TO C GAGE SELLER TO C	BANK CHRCI OTHER TRANS GOLF MARIN CAMP SPORT OTHER
2.00 St APPLICAL ST APPLICAL ST APPLICAL ST APPLICAL OPPLICATION O	CALL LBO OCALL L	\$100,0 EXPIRY DATE 06 its cape	21 19 city as C	PUSS O HIGG O MOU O RET. O ACC O APA O RET. O REC.	CATEGORY HWAY COMMERCIAL LIT-USE AIL WICE E STANDING LIT-UNIT USTRIAL CONDO  OMMODATION' BTMENT' AIL USTRIAL REATIONAL'	HOLD 120 Receive  L HIGH HM HTI SEE LON INC ACAPA HTE INCE RECEIVE	OF OF Uni  DETAILS  OHC 01  ILTI 02  IL	ON WE AUTO HEAL OF COOL APTS OF APTS O	DMOTIVE RITH & BEAUPITALITY / RITH & BEAUPITALITY / RITH & STORE RITH & STORE RITH & STORE RITH AND / COTTA AND /	POP 200 200 200 200 200 200 200 200 200 20	E SA FAR 17 MAINT MAINT MAINT CC CC ED ED ATED	LE  AUTOR HOSEL FACTM LABOR OTHER COOLF FACTM LABOR OTHER APT13 APT20 APT26 APT31 APT20 COTHER	### ASSESSME ################################	BAN CHU OTHE TRALE CAME CAME CAME CAME CAME CAME CAME CAM	FINANCIN  ASSUM  CLEAH  K* RCH* COL* COL* COL* COL* COL* COL* COL* COL	marks)	GAGE GAGE SELLER TO C GAGE SELLER TO C	BANK CHRCI OTHER TRANS GOLF MARIN CAMP SPORT OTHER

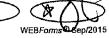
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O SALE OF BUSINESS		OI O WITH PROPERTY	WPROP	01 O	APPAREL	APPAR	32 ()	FOOD COURT OUTLET	FOODO
		02 WITHOUT PROPERTY	WOPRO	l az Ö	ART GALLERY	ARGAL	33 Ŏ	FOOTWEAR	FOOTW
				8 8	ART SUPPLIES	ARSUP	34 Q	FRUIT / VEGETABLE / MARKET	FRUIT
Ì				1 8 8	AUTOMOTIVE RELATED BAKERY	AUTOR BAKER	35 O 35 O	FUNERAL HOME FURNITURE	FUNER FURNI
1				l ã ŏ	BANQUET HALL	BANQU	37 O	GARDEN / LANDSCAPE	GARDA
1				l or Q	BAR/TAVERN/PUB	BTVPB	38 Ŏ	GAS STATION	GASST
				1 08 Q	BEAUTY SALON	BEAUT	39 Q	GOLF COURSE	GOLFC
1				8 11	BED & BREAKFAST BUTCHER / MEAT	B & B BUTME	40 8	GOLF DRIVING RANGE GRAVEL PIT / QUARRY	GOLFD GRAVL
1				158	CABINS / COTTAGES	CABIN	42 8	GROCERY / SUPERMARKET	GROCE
				120	CAFÉ	CAFE	43 0	HAIR SALON	HAIRS
				13 Q	CAR WASH	CARWA	- 44 Q	HARDWARE/TOOLS	HARDY
		į.		14 Q	CATERER/CAPETERIA	CATCA	45 Q	HOME IMPROVEMENT	HOMEI
1				15 8	COFFEE/DONUT SHOP COIN LAUNDROMAT	COFDS	46 O 47 O	HOTEL/MOTEL/INN	HOTEL
1		1		1 378	CONVENIENCE / VARIETY	COINL CONVA	# X	MANUFACTURING MARINA	MANUE
		1		18 Ø	COPY / PRINTING	COPYP	49 8	MEDICAL / DENTAL	MEDIC
	*	1		19 Q	CRAFTS/HOBBY	CRAFT	50 Ŏ	OTHER	OTHER
		1		20 Q	DAIRY PRODUCTS	DAIRY	51 Q	PIZZERIA	PIZZE
		İ		21 8	DAY CARE	DAYCA	52 S	REAL ESTATE OFFICE	REOFC
				Lã 🎖	DELICATESSAN DELIVERY / COURIER	DELIV	53 O 54 O	RESTAURANT SELF STORAGE	RESTR SELFS
		}		240	DISTRIBUTING	DISTR	55 O	SERVICE RELATED	SERVI
				25 Ŏ	DRUGSTORE/PHARMACY	DRUGS	56 Č	SPA/TANNING	SPATA
1		}		28 Q	DRY CLEANING / LAUNDRY	DRYCL	57 Q	SPORTING GOODS	SPORT
				1 2 Q	ELECTRONICS	ELECT	58 ( )	SPORTS / ENTERTAINMENT	SPORE
				28 8	ENTERTAINMENT FAST FOOD / TAKEOUT	ENTER FF000	59 S	TRAVEL AGENCY WINERY	TRAVL WINE
	•			30 8	FITNESS TRAINING	FITNS	61 8	WOOD WORKING	WDWK
1				31 💍	FLORIST	FLAST	0	***************************************	*******
O STORE WITH APARTMENT / OFFIC	E	O STORE WITH APARTMENT / OF	FICE	T	······································				
VACANT LAND		01 O RAW (DUTSIDE OFFICIAL PLAN		00	BUSH	BUSH	na ^	DARKING LOT	BARUS
ACTIONISE PHIED		02 DESIGNATED	DESIG	01 8	GOLF	GOLF	08 O 09 O	PARKING LOT RECREATIONAL	PARKL RECRE
				03 Q	GRAVEL PIT / QUARRY	GRAVL	10 0	RESIDENTIAL	RESID
				M Q	INDUSTRIAL	INDUS	ii ŏ	RESTRICTED	RESTR
				05 Q	HOSPITALITY	HOSPT	12 Ŏ	RETAIL	RETAL
				1 % Q	OFFICE	OFFIC	13 🧭	WATERFRONT	WATER
					OTHER (see remarks)	DTHER		· · · · · · · · · · · · · · · · · · ·	
FREESTANDING 3 YES Ø NO O		03 O PUBLIC TRANSIT	PTRAN	AIR CON	DITIONING 📝 13		GARAGE	TYPE 🗸 🗸 17	
		04 Q RECREATIONAL / COMMUNITY CENT		01 O	NO		010	ATTACHED	ATTCH
TOTAL AREA 4		05 Q SUBWAYS	SUBWY		YES		02 ()	BDULEVARD	BOULV
TOTAL AREA CODE 🗸 4		06 OTHER (see remarks)	OTHER		ROUGHED-IN		l to Q	COVERED	COVER
	ACRES	V55 Q N5 Q		,	PE /// 14		140	DETACHED	DETCH
01 O ACRES 02 O HECTARES	HECTR	E YES O NO O			BASEBOARD	BASEB	05 0	DOUBLE DETACHED IN / OUT	ODETC
03 O SQUARE FEET	S0.FT	BASEMENT 8 YES O NO O			ELEC FORCEO AIR	ELECF	1 67 8	LANE	LANE
04 O SQ. FT. DIVISIBLE	SOFTD				ELEC HOT WATER	ELECH	08 0	OUTSIDE / SURFACE	OTSRF
05 Q SQUARE METRES	SOMTR	(UFFI 🗹)			GAS FORCED AIR CLOSED GAS FORCED AIR OPEN	GSFAC GSFAO	O eo	PAY	PAY
06 O SO. M. DIVISIBLE	SOMTO	01 Q NO	NO	, ~	GAS HOT WATER	GSHWT		PLAZA	PLAZA
% BURDING		02 Q YES	YES		HEAT PUMP	HEATP		PUBLIC	PUBLC
		03 O PARTIALLY REMOVED	PTREM	08 🔾	OIL FORCED AIR	OILFA		RESERVED / ASSIGNED	RSVAS
%USABLE		04 O REMOVED	REMVD		OIL HOT WATER	OILHW		SINGLE DETACHED STREET	SDETC STRET
% RENTABLE		CLEAR HEIGHT 9			OIL STEAM	OILST		TANDEM	TANDM
		FEET INCHES			PROPANE GAS RADIANT	PROPG RADIA		UNDERGROUND	UNDGR
OFFICE : APT AREA 5	1				SOLAR	SOLAR		VALET	VALET
		(BAY SIZE)			SPACE HEATERS	SPACE		VISITOR	VISIT
OFFICE / APT AREA CODE 7 5		LENGTH FT IN			STEAM RADIATORS	STRAD		OTHER (see remarks)	OTHER
01 O PERCENTAGE	PRONT		===		WATER	WATER	20 O	NONE	NONE
02 O SQUARE FEET 03 O SQ. FT. DIVISIBLE	soft Soft	WIDTH FT IN			WATER RADIATORS	WRADT	PARKING	SPACES TOTAL	
04 O SQUARE METRES	SOMTR	SPRINKLERS 7 10			WOODBURNING	WOODB	1		=
05 O SOLM. DIVISIBLE	SOMTO	01 Q NO		20 8	OTHER (see remarks)	OTHER NONE	#OFTRA	ILER PARKING SPOTS	
INDUSTRIAL AREA 6		02 X YES		, -		HONL	OUTSIDE	STORAGE YES O NO O	
AND CARRIAGE AND CO.		03 O PARTIAL		WASHRO	DMS		l		
INDUSTRIAL AREA CODE 📝 6		UTRIFIES V 11		(SHIPPING	OUDR TYPES		1	18 YES O AVAILABLE O	י איי טייי
01 O PERCENTAGE	PRCNT	01 AVAILABLE	AVAIL		VEL SHIP DOORS # 15		[	YES O NO O	
02 🔘 SQUARE FEET	SO.FT	02 O NO	NO NO				SURVEY		
03 Q SQ.FT. DIVISIBLE	SOFTD	83 O YES	YES	DOOR HEIGHT	FT LIN L		n Q		YES
04 O SQUARE METRES	SOMTR			DOOK	FT M		02 O	NO	ND
OS () SQ. M. DIVISIBLE	SOMITO	VOLTS		MAIRIU			SOIL TES	r ☑)	
RETAIL AREA 7		AMPS		DOUBLE	MAN SHIP BOORS # 15			CONSTRUCTION AUDIT	CONSA
RETAIL AREA CODE 📝 7				DOOR	FT NN			CONSTRUCTION & ENVIRONMENTAL	
01 O PERCENTAGE	PRCNT	WATER 12		DOOR HEIGHT DOOR			03 🔘 1	ENVIRONMENT AUDIT	ENVAU
02 SQUARE FEET	SO.FT	01 Q CO-OPERATIVE	CO-0P	WIDTH	ff M		04 Q	-	NO
03 SQ. FT. DIVISIBLE	SOFTO	02 💋 MUNICIPAL	MUNIC	DRIVE-FY	LEVEL SHIP DOORS # 15		05 O '	res	YES
04 O SQUARE METRES	SOMTR	03 O METT	WELL	-		$\overline{}$	SEWERS	<b>₹</b> 19	ł
05 🔘 SO, M. DIVISIBLE	SOMTO	04 OTHER (see remarks)	OTHER NONE	HEIGHT	FT N		010	HOLDING TANK	ноцот
(APPROXIMATE AGE )		05 O NONE	MUNE	DOOK	FT N		02 () 1	PRIVATE	PRIVT
01 O NEW	NEW	(WATER SUPPLY TYPES (A)		חומואו			03 🏈 🥴		SANIT
02 O 0-5 YEARS	0-5	01 O ARTESIAN WELL	ARTES	GRADE LE	VFL SHIP DOORS # 15			SANITARY AVAILABLE	SANAV
03 O 8 - 15 YEARS	6-15	02 Q BORED WELL	BRDWL	DOOR	FT HN			SANITARY + STORM	SANST
04 Q 16-30 YEARS	16-30	03 O CISTERN	CISTE	DAGE				SANITARY + STORM AVAILABLE	SANSA
05 🔘 31 TO 50 YEARS	31-50	04 COMMUNITY WELL	COMWL	WIDTH	FT W		_ <del>_</del>	SEPTIC SEPTIC APPROVED	SEPTC SEPTA
06 O 51 - 99 YEARS	51-93	05 O DRILLED WELL	DRWEL DGWEL	ELEVATOR	√ 16			SEPTIC AVAILABLE	SAVAL
07 () 100 + YEARS	100+	07 O LAKE/RIVER	LK/RV		REIGHT	FRGHT	=	STORM	STORM
(AREA INFLUENCES []		08 O SANDPOINT	SANDP		NONE	NONE		TORM AVAILABLE	STRMA
01 O GREENBELT / CONSERVATION	GBCON	09 O SHARED WELL	SHOWL		PASSENGER	PASSN	12 Ŏ,	HER (se remarks)	OTHER
02 O MAJOR HIGHWAY	MJHWY	10 O UNKNOWN	UNKNW		PUBLIC	PUBLC		IONE	NONE
COMM 09/2015	₹ 2015	ORTIS Inc Ontario Regional Technology and infin was developed by ORTIS Inc. for the use and re	ormation System	mailine. All rig	hts reserved.	VITIALS OF	1		_
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FUBLIC REMARKS MAX	750 GHARACTERS)			·	OMMENTS	CONTRACTOR OF		V64328570		
+/- 1.112 acres Being sold by a Ontario Munic Space, Hotel (a building (80) u approved May	msi Spergel I ipal Board pe minimum 70 i	nc. in its' rmits a 17 rooms), Tl	capacity as Co storey mixed neatre (minim	use co um 400	pointed Recomplex constants, Ser	ciever of isting of vice Con	Union Wa Office Spa imercial S	iterfront In ace,Restau pace and a	c. Approved rant Space, I 17 storey R	Plan from Retail esidential
INCLUSIONS (MAX. 250 C										DE
models and the control of the contro		grra	olfs)	?						O.
EXCLUSIONS (MAX, 250 C										
PRIVATE REALTOR® REMA	NEWS (REAY INC CHEREC	TERS)								· · · · · · · · · · · · · · · · · · ·
Please contact			chedule "B" a	nd offe	ring details	. Please	contact 90	5-354-741	3 for more d	etails.
FINANCIAL STATEMENT ZO	CHATTELS ZI	FRANCHISE 22	DAYS OPEN P		al informatio	N.		FUO TIM	FMPLOYEES ZZI DAS	I TIMC EMPLOYEES <mark>2</mark> 7
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OREA Ontario Real Estate
Association

Form 203 for use in the Province of Ontario

### Schedule A Listing Agreement Authority to Offer for Sale

This Schedule is attached to and forms part of the Listing Agree	ment Authority t	o Offer for Sale (Agr	reement) between:	
BROKERAGE, COLLIERS INTERNATIONAL NI	AGARA LT	D.		, and
SELLER(S), msi Spergel Inc in its capacity as Court	Appointed P	Receiver of Unio	n Waterfront Inc	
for the property known as 16 Lock Street & 12 Lakepo	rt Road	***************************************	St. Catharines	••••••
L2N 5B6 dated the		day of		. 20

Legal Description:Roll #: 262906003905 PIN: 461950690 Lts 3, 4 & 5 Grantham; Lts 6, 7 & 16 RCP 696 Grantham subject to easement as in RO662213 subject to easement as in RO662214 City of St. Catharines Roll #: 262906003907300 PIN: 461950669 - Lt 14 RCP 696 S/T RO497010; Pt Lt 13 RCP 696, Pt 2 30R11783 Grantham; St. Catharines

This form must be initialed by all parties to the Agreement.

INITIALS OF BROKERAGE(S):



INITIALS OF SELLER(S):



### OREA Ontario Real Estate Seller's Direction re: Property/Offers

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RE: LISTING AGREEMENT FOR: PROPERTY ADDRESS: 16 Lock Street & 12	2 Lakeport Road		
St. Catharines	L2N 5B6		
	nt Appointed Receiver of Union Waterfront Inc		
ND STING BROKERAGE: Colliers International Niag	gara Ltd., Brokerage		
ILS° NUMBER(S):	L/BR ID. #		
ITERBOARD MLS® NUMBER:	BOARD:		
STING COMMENCEMENT DATE:			
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the Seller acknowledges that the Listing Brokerage ill be complying with rules and regulations with rules are Listing Brokerage agrees to immediately notify the Real Established that this is an MLS® listing.	has professional obligations to other brokerages and the Listing Brokerage respect to showing of properties and the conveyance of written offers.  Estate Board(s) of this Seller's Direction in accordance with the MLS® Rules and Regulations,		
e Seller and the Listing Brokerage agree that the said Listing IIS IS NOT A CANCELLATION OF THE LISTING AGRE			
r the purposes of this Direction, "Seller" includes vendor, la ludes Real Estate Association(s).	andlord and lessor, "Buyers" include purchaser, tenant and lessee and Real Estate Board(s)		
adds redi Estate / tasseration(s).			
GNED, SEALED AND DELIVERED I have herelunto set my han	nd and seal:  DATE 9/24/17		
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GNED, SEALED AND DELEVERED I have hereunto set my han seller!  Colliers International Niagara Ltd., Brokerage	DATE 9/24/17		

### OREA Ontario Real Estate Association

### Working with a Commercial REALTOR®

### Form 815

for use in the Province of Ontario

### The Commercial REALTOR® Consumer Relationship

In Ontario, the real estate profession is governed by the Real Estate and Business Brokers Act, 2002, and Associated Regulations (REBBA 2002 or Act), administered by the Real Estate Cauncil of Ontario (RECO). All Ontario REALTORS® are registered under the Act and governed by its provisions. REBBA 2002 is consumer protection legislation, regulating the conduct of real estate brokerages and their salespeople/brokers. The Act provides consumer protection in the form of deposit insurance and requires every salesperson/broker to carry errors & omission (E&O) insurance.

When you chaose to use the services of a Commercial REALTOR®, it is important to understand that this individual works on behalf of a real estate brokerage, usually a company. The brokerage is operated by a Broker of Record, who has the ultimate responsibility for the employees registered with the brokerage. When you sign a contract, it is with the brokerage, not with the salesperson/broker employee.

The Act also requires that the brokerage (usually through its Commercial REALTORS®) explain the types of service alternatives available to consumers and the services the brokerage will be providing. The brokerage must document the relationship being created between the brokerage and the consumer, and submit it to the consumer for his/her approval and signature. The most common relationships are "client" and "customer", but other options may be available in the marketplace.

### Client

A "client" relationship creates the highest form of obligation for a Commercial REALTOR® to a consumer. The brokerage and its salespeople/brokers have a fiduciary (legal) relationship with the client and represent the interests of the client in a real estate transaction. The Commercial REALTOR® will establish this relationship with the use of a representation agreement, called a Listing Agreement with the seller and a Buyer Representation Agreement or Mandate with the buyer. The agreement contains an explanation of the services the brokerage will be providing, the fee arrangement for those services, the obligations the client will have under the agreement, and the expiry date of the agreement. Ensure that you have read and fully understand any such agreement before you sign the document.

Once a brokerage and a consumer enter into a client relationship, the brokerage must protect the interests of the client and do what is best for the client. A brokerage must strive for the benefit of the client and must not disclose a client's confidential information to others. Under the Act, the brokerage must also make reasonable efforts to determine any material facts relating to the transaction that would be of interest to the client and must inform the client of those facts. Although they are representing the interests of their client, they must still treat all parties to the transaction with fairness, honesty, and integrity.

### Customer

A buyer/tenant or seller/landlord may not wish to be under controct as a client with the brokerage but would rather be treated as a customer. A Commercial REALTOR® is obligated to treat every person in a real estate transaction with honesty, fairness, and integrity, but unlike a client, provides a customer with a restricted level of service. Services provided to a customer may include showing the property or properties, drafting the offer, presenting the offer, etc. Brokerages use a Customer Service Agreement to document the services they are providing to a buyer/tenant or seller/landlord customer.

Under the Act, the Commercial REALTOR® has disclosure obligations to a customer and must disclose material facts known to the brokerage that relate to the transaction.

### What Happens When...

Buyer(s) and the seller(s) are sometimes under contract with the same brokerage when properties are being shown or an offer is being contemplated. There can also be instances when there is more than one offer on a property and more than one buyer and seller are under a representation agreement with the same brokerage. This situation is referred to as multiple representation. Under the Act, the Commercial REALTORS® and their brokerage must make sure all buyers, sellers, and their Commercial REALTORS® confirm in writing that they acknowledge, understand, and consent to the situation before their offer is made. Commercial REALTORS® typically use what is called a Confirmation of Co-operation and Representation form to document this situation.

Offer negotiations may become stressful, so if you have any questions when reference is made to multiple representation or multiple offers, please ask your Commercial REALTOR® for an explanation.

### **Critical Information**

Commercial REALTORS® are obligated to disclose facts that may affect a buying or selling decision. It may be difficult for a Commercial REALTOR® to judge what facts are important. They also may not be in a position to know a fact. You should communicate to your Commercial REALTOR® what information and facts about a property are important to you in making a buying or selling decision, and document this information to avoid any misunderstandings and/or unpleasant surprises.

Similarly, services that are important to you and are to be performed by the brokerage, or promises that have been made to you, should be documented in your contract with the brokerage and its salesperson/broker.

To ensure the best possible real estate experience, make sure all your questions are answered by your Commercial REALTOR®. You should read and understand every contract before you finalize it.

•	ement by:	(Names)	
I/we have read	l, understand, and have received a copy of Warking with a C	Commercial REALTO	R€
Sellers: As seller(s), I/we understand that		Buyers: As buyer(s), I/we understand that	
Colliers Inte	ernational Niagara Ltd., Brokerage (Name of Brokerage)	(initial one)	(Name of Brokerage)
	Is representing my interests, to be documented in a separate written agency representation agreement, and i understand the brokerage may represent and/or provide customer service to other sellers and buyers.		Is representing my interests, to be documented in a separate written agency representation agreement, and I understand the brokerage may represent and/or provide customer service to other buyers and sellers.
# 67	Is not representing my interests, to be documented in a separate written distormer service agreement, but will act in a fair, ethical and professional manner.		Is not representing my interests, to be documented in a separate written customer service agreement, but will act in a fair, ethical and professional manner.
(Signature)	(Date)	(Signature)	(Date)
(Signature)	(Date)	(Signature)	(Date)

Please note that Federal legislation requires REALTORS® to verify the identity of sellers and buyers with whom they are working.
For the purposes of this information, the term "seller" can be interpreted as "kindlord" and "buyer" can mean "tenant." This form is for information only and is not a contract.

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Form 815 New 2015 Page 1 of 1 WEBForms® Dec/2017



### RECEIVER'S AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT dated as of the 3rd day of December, 2018.

### BETWEEN:

MSI SPERGEL INC., in its capacity as Court-appointed receiver of all of the assets, undertakings and properties of Union Waterfront Inc., and not in its personal or corporate capacity and without personal or corporate liability.

(the "Vendor")

OF THE FIRST PART

- and -

1970065 ONTARIO INC., in trust for a company to be incorporated

(the "Purchaser")

OF THE SECOND PART

IN CONSIDERATION of the mutual agreements contained in this Agreement, the sufficiency of which is acknowledged by each of the Vendor and the Purchaser, the Vendor and the Purchaser agree as follows:

### 1. **DEFINITIONS**

In this Agreement, unless the context clearly indicates otherwise, the following terms shall have the following meanings:

- (a) "Act" means, for purposes of Section 17 hereof only, the Excise Tax Act (Canada);
- (b) "Agreement" means this agreement of purchase and sale executed by the Purchaser and accepted by the Vendor, together with the attached schedules;
- (c) "Approval and Vesting Order" shall have the meaning ascribed thereto in Section 14(a) hereof;
- (d) "Buildings" means the buildings, improvements, installations and fixtures of every nature and kind situate in, on or over the Lands and includes related materials, building materials and dismantled parts located off the Lands at third party premises;

- (e) "Business Day" means any day other than a Saturday or a Sunday or a statutory holiday in the Province of Ontario;
- (f) "Closing" shall have the meaning ascribed to it in Section 6 hereof;
- (g) "Court" means the Ontario Superior Court of Justice (Commercial List);
- (h) "Court Order" means collectively the order of the Honourable Justice Dow dated the 3<sup>rd</sup> day of August, 2018, whereby the Vendor was appointed receiver of all of the assets, undertakings and properties of Union Waterfront Inc. and was given authority to sell, convey, transfer, lease or assign the Lands or any part or parts thereof, a copy of which order is attached as Schedule "A":
- (i) "Damages" shall have the meaning ascribed to it in Section 8 hereof;
- (j) "Date of Closing" shall have the meaning ascribed to it in Section 6 hereof;
- (k) "Deposit" shall have the meaning ascribed to it in Section 3(a) hereof;
- (I) "DRA" shall have the meaning ascribed to it in Section 7(a)(i) hereof;
- (m) "Environmental Law" means any and all applicable international, federal, provincial, state, municipal or local laws, by-laws, statutes, regulations, treaties, orders, judgements, decrees, ordinances, official directives and all authorizations relating to the environment, occupational health and safety, health protection or any Hazardous Materials;
- (n) "Government Authority" means any person, body, department, bureau, agency, board, tribunal, commission, branch or office of any federal, provincial or municipal government having or claiming to have jurisdiction over part or all of the Purchased Assets, the transaction contemplated in this Agreement and/or one or both of the parties hereto and shall include a board or association of insurance underwriters;
- (o) "Hazardous Materials" means any contaminants, pollutants, substances or materials that, when released to the natural environment, could cause, at some immediate or future time, harm or degradation to the natural environment or risk to human health, whether or not such contaminants, pollutants, substances or materials are or shall become prohibited, controlled or regulated by any Government Authority and any "contaminants", "dangerous substances", "hazardous materials", "hazardous substances", "hazardous wastes", "industrial wastes", "liquid wastes", "pollutants" and "toxic substances", all as defined in, referred to or contemplated in federal, provincial and/or municipal legislation, regulations, orders and/or ordinances relating to environmental, health and/or safety matters and, not to limit the generality of the foregoing, includes asbestos, urea formaldehyde foam insulation and mono- or poly-chlorinated biphenyl wastes;
- (p) "HST" shall have the meaning ascribed thereto in Section 17(a) hereof;
- (q) "ICA" shall have the meaning ascribed thereto in Section 10(b) hereof;



- (r) "Lands" means the lands and premises legally described as:
  - a) LOTS 3, 4 & 5 RCP696 GRANTHAM; LTS 6, 7, & 16 RCP 696 GRANTHAM; SUBJECT TO AN EASEMENT AS IN RO662213; SUBJECT TO AN EASEMENT AS IN RO662214; CITY OF ST. CATHARINES AND BEING PIN 46195-0690(LT) AND MUNICIPALLY KNOWN AS 16 LOCK STREET, ST. CATHARINES;
  - b) LT 14 RCP 696 S/T RO497010; PT LT 13 RCP 696, PT 2 30R11783 GRANTHAM; ST. CATHARINES AND BEING PIN 46195-0669(LT) AND MUNICIPALLY KNOWN AS 12 LAKEPORT ROAD, ST. CATHARINES.

together with all easements, rights-of-way, privileges and appurtenances attaching thereto and enuring to the benefit thereof;

- (s) "Permitted Encumbrances" means the encumbrances listed in Schedule "B" hereof:
- (t) "Purchase Price" shall have the meaning ascribed thereto in Section 3 hereof;
- (u) "Purchased Assets" means the Lands and the Buildings;
- (v) "Purchaser" means 1970065 Ontario Inc. in trust for a company to be incorporated.
- (w) "Purchaser's Solicitor" means the firm of Sullivan Mahoney LLP, Attention: Robert B. Culliton (Direct Telephone No. 906-688-9215) (Telecopier No. 905-688-5814).
- (x) "Registry Office" shall have the meaning ascribed to it in Section 7(a) hereof;
- (y) "TRS" shall have the meaning ascribed to it in Section 7(a) hereof;
- (z) "Vendor" means msi Spergel Inc., in its capacity as Court-appointed receiver of the real property owned by Union Waterfront Inc., municipally known as 16 Lock Street, St. Catharines and 12 Lakeport Road, St. Catharines, and not in its personal or corporate capacity and without personal or corporate liability: and
- (aa) "Vendor's Solicitors" means the firm of SimpsonWigle LAW, LLP;

#### 2. NATURE OF TRANSACTION

The Purchaser shall purchase and the Vendor shall sell the Purchased Assets, upon and subject to the terms of this Agreement.



# 3. PURCHASE PRICE

The aggregate purchase price (the "Purchase Price") for the Purchased Assets shall be the sum of Eight Million One Hundred Thousand (\$8,100,000.00) Dollars. The Purchase Price shall be paid, accounted for and satisfied as follows:

(a) Deposit: by the Purchaser delivering to the Vendor concurrently upon the execution of this Agreement by both parties hereto, the sum of Five Hundred Thousand (\$500,000.00) Dollars (the "Deposit") by way of certified cheque, bank draft or wire transfer drawn upon one of Canada's five largest chartered banks, which sum shall be held by the Vendor, in trust, as a deposit pending Closing or termination of this Agreement. Subject only to the terms of this Agreement, the Deposit is to be credited on account of the Purchase Price upon completion of the transaction contemplated in this Agreement. In the event that this Agreement is terminated for any reason whatsoever other than the default of the Purchaser, the Deposit shall be returned to the Purchaser forthwith, without interest or deduction; and

Balance Due at Closing: the balance of the Purchase Price, net of the Deposit and subject to the adjustments contained in this Agreement, by payment at Closing to the Vendor (or as the Vendor may otherwise direct in writing) by way of certified cheque, bank draft or wire transfer drawn upon one of Canada's chartered banks.

# 4. CLOSING AND POST-CLOSING ADJUSTMENTS

The Vendor and the Purchaser shall adjust the Purchase Price on the Date of Closing in respect of the following items (the "Adjustments"):

- a) utilities and fuel accounts and/or deposits (if applicable);
- b) water and sewer rates and charges;
- realty taxes, local improvement rates and charges;
- d) all items of adjustment contemplated by this Agreement; and
- all other items reasonably capable of and subject to the provisions of this Agreement, properly and usually the subject of adjustment in connection with the ownership, operation and management of the Purchased Assets of whatsoever nature.

#### 5. TERMS OF PURCHASE

(a) <u>"Purchaser's Acknowledgements"</u>: Save as otherwise provided herein, the Purchaser hereby acknowledges and agrees as follows:

- 1. it is relying entirely upon its own investigations and inspections in entering into this Agreement and has satisfied itself with respect to such investigations and inspections.
- 2. there is no representation, warranty or condition, express or implied, statutory or otherwise of any kind as to the Purchased Assets including, without limitation and that the present use or future intended use by the Purchaser of the Purchased Assets is or will be lawful or permitted and/or relating in any way to the condition or state of repair of the Buildings and Fixtures or to title, outstanding liens or charges, assignability, amount owing, description, fitness for purpose, collectability, merchantability, quantity, condition, defect (patent or latent), value, quality thereof, any requirement for licenses, permits, approvals, consents for ownership, occupation or use or in respect of any other matter or thing whatsoever;
- it is purchasing the Purchased Assets on an "as is where is" basis as they exist at the Date of Closing including without limitation, outstanding work orders, deficiency notices, compliance requests, development fees, imposts, lot levies, sewer charges, zoning and building code violations and any outstanding requirements which have been or may be issued by any authority, the structural integrity of the Buildings and Fixtures, together with any other improvements on the Lands;
- the Vendor shall have no liability or obligation with respect to the value, state or condition of the Purchased Assets, whether or not the matter is within the Vendor's knowledge;
- 5. Not to limit the foregoing, the Vendor has made no representations or warranties with respect to or in any way related to the Lands and Buildings including without limitation, the following:
  - 5.1 the environmental state of the Lands, the existence, nature, kind, state or identity of any Hazardous Materials on, under, or about the Lands, the existence, state, nature, kind identity, extent and effect of any administrative order, control order, stop order, compliance order or any other orders, proceedings or actions under any Environmental Laws, or any other statute, regulation, rule or provision of law nor the existence, state, nature, kind, identity, extent and effect of any liability to fulfil any obligation with respect to the environmental state of the Lands including, without limitation, any obligation to deal with any discharge of any Hazardous Materials on, under or about the Lands and any obligation to compensate any third party for any costs incurred in connection with or damages suffered as a result of any discharge of any Hazardous Materials whether on, under or about the Lands or elsewhere:
  - 5.2 the existence, validity, terms and conditions of any licenses, permits, consents or other regulatory approvals relating to or in any way connected with the Lands and Buildings or any matter or thing arising out of or in any way connected therewith;

- 5.3 the conformity of the Lands and Buildings to past, current or future applicable zoning or building code requirements;
- 5.4 the existence of soil instability, past soil repairs, soil additions or conditions of soil fill;
- 5.5 the sufficiency of any drainage;
- 5.6 whether the Lands are located wholly or partially in a flood plain or a flood hazard boundary or similar area;
- 5.7 the existence or non-existence of underground storage tanks;
- 5.8 any other matter affecting the stability or integrity of the Lands and Buildings;
- 5.9 the availability of public utilities and services for the Lands and Buildings;
- 5.10 the sufficiency or adequacy of any wells and water supply for irrigation or any other purpose; and/or
- 5.11 the existence of zoning or building entitlements affecting the Lands;
- 6. any information provided by the Vendor describing the Purchased Assets has been prepared solely for the convenience of prospective purchasers and is not warranted to be complete or accurate or correct and none of such information forms a part of this Agreement;
- no adjustment shall be allowed to the Purchaser for changes to the Purchased Assets from the date this Agreement is executed by each of the parties hereto;
- the Vendor shall not be required to furnish or produce any document, record or evidence of title with respect to the Purchased Assets, except those in its possession, which have already been reviewed and accepted by the Purchaser; and
- the description of the Lands is believed by the Vendor to be correct, but if any misstatement, error or omission is found in the particulars thereof, this Agreement shall not be rendered null and void and the Purchaser shall not be entitled to an abatement in the Purchase Price.
- 10. the Purchaser further acknowledges that it has entered into this Agreement on the basis that the Vendor does not guarantee title to the Purchased Assets and that the Purchaser has conducted such inspections of the condition of and title to the Purchased Assets as it deemed appropriate and has satisfied itself with regard to these matters. Without limiting the generality of the foregoing, any and all conditions, warranties or representations expressed or implied pursuant to the Sale of Goods Act

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(Ontario) or similar legislation do not apply to this transaction of purchase and sale and have been waived by the Purchaser.

- (b) <u>Title and Other Requisitions</u>: The Purchaser acknowledges that it shall, at its own expense, examine title to the Lands and Buildings and satisfy itself as to the state thereof and shall accept title to the Lands and Buildings subject to the Permitted Encumbrances.
- (c) <u>Title and Removal of Chattels</u>: The Purchaser hereby acknowledges and agrees that the Vendor does not warrant or represent that it has the authority to sell or transfer any of the existing chattels on the Lands or on or in the Buildings or located in the premises of a third party. The Vendor will not deliver a Bill of Sale or any title documentation and will make no adjustment of the Purchase Price with respect to any chattel. Regardless whether the Purchaser has agreed to purchase the chattels, there is no obligation on the Vendor to remove any of the chattels from the Lands and Buildings.

#### 6. **DATE OF CLOSING**

Subject to the provisions of Section 12 hereof, the transaction contemplated hereunder shall be completed (the moment of completion shall be referred to as "Closing") on the day which is ten (10) Business Days after the date upon which the Vendor obtains the Approval and Vesting Order (as defined in Section 12 hereof) (the "Date of Closing"), unless the parties hereto otherwise agree to such other date in writing. All documents and monies shall be delivered in accordance with the provisions of Section 7 of this Agreement.

#### 7. **ELECTRONIC REGISTRATION**

- (a) In the event that the electronic registration system ("TERS") is operative in the relevant land registry office (the "Registry Office"), the following provisions shall apply:
  - (i) The Purchaser shall be obliged to retain a solicitor who is both an authorized TERS user and is in good standing with the Law Society of Upper Canada to represent the Purchaser in connection with the completion of the transaction and shall authorize such solicitor to enter into a document registration agreement with the Vendor's Solicitors in the form prepared by The Law Society of Upper Canada, which document version was adopted by the joint LSUC-CBAO Committee on Electronic Registration of Title Documents and which can be viewed at <a href="http://www.lsuc.on.ca">http://www.lsuc.on.ca</a> (the "DRA"), establishing the procedures and timing for completing this transaction.
  - (ii) The delivery and exchange of the Closing Documents:



- shall not occur contemporaneously with the registration of the Approval and Vesting Order and other registerable documentation; and
- (2) shall be governed by the DRA, pursuant to which the Vendor's Solicitors and Purchaser's Solicitor shall hold all Closing Documents in escrow, and will not be entitled to release them except in strict accordance with the provisions of the DRA.
- (b) If the Purchaser's Solicitor does not have computer facilities enabling him to complete this transaction via TERS, the Purchaser's Solicitor shall personally attend at the office of the Vendor's Solicitors on the Date of Closing in order to complete this transaction via TERS utilizing the computer facilities in the Vendor's Solicitors' office to log on to the Purchaser's Solicitor's Teraview Account.
- (c) The Purchaser expressly acknowledges and agrees that the Vendor will not release the Approval and Vesting Order described in Section 13(a) of this Agreement for registration until the balance of funds due on Closing, in accordance with the Statement of Adjustments, are remitted by personal delivery to the Vendor's Solicitors (or in such other manner as the Vendor or Vendor's Solicitors may direct) prior to the release of the Approval and Vesting Order for registration, which the Vendor's Solicitors will hold in escrow.
- (d) Notwithstanding anything contained in this Agreement to the contrary, it is expressly understood and agreed by the parties hereto that an effective tender shall be deemed to have been made by the Vendor upon the Purchaser, or by the Purchaser upon the Vendor, when the Vendor's Solicitors have:
  - (i) delivered all Closing Documents required to be delivered by the Vendor to the Purchaser pursuant to Section 13 hereof;
  - (ii) advised the Purchaser's Solicitor in writing that the Vendor is ready, willing and able to complete the transaction in accordance with the terms and provisions of this Agreement; and
  - (iii) completed all steps required by TERS to complete this transaction that can be performed or undertaken by the Vendor's Solicitors without the cooperation or participation of the Purchaser's Solicitor, and specifically when the "completeness signatory" for the Approval and Vesting Order has been electronically "signed" by the Vendor's Solicitors.

without the necessity of personally attending upon the Purchaser or the Purchaser's Solicitor with the Closing Documents, and without any requirement to have an independent witness evidencing the foregoing.

(e) Notwithstanding anything contained in this Agreement to the contrary, it is expressly understood and agreed by the parties hereto that an effective tender shall be deemed to have been made by the Purchaser upon the Vendor, when the Purchaser's Solicitor has:

- delivered the balance due at Closing and all the Closing Documents required to be delivered by the Purchaser to the Vendor pursuant to Section 15 hereof;
- advised the Vendor's Solicitors in writing that the Purchaser is ready, willing and able to complete the transaction in accordance with the terms and provisions of this Agreement; and
- (iii) completed all steps required by TERS to complete this transaction that can be performed or undertaken by the Purchaser's Solicitor without the cooperation or participation of the Vendor's Solicitors, and specifically when the "completeness signatory" for the Deed has been electronically "signed" by the Purchaser's Solicitor,

without the necessity of personally attending upon the Vendor or the Vendor's Solicitors with the Closing Documents, and without any requirement to have an independent witness evidencing the foregoing.

(f) If through no fault of the Purchaser's Solicitor or the Vendor's Solicitors TERS is unavailable on the Date of Closing, such that the Purchaser's Solicitor is unable to register the Deed, then the transaction contemplated by this Agreement shall be completed in escrow in accordance with the terms of the DRA which shall apply until such time as TERS becomes available. Upon TERS becoming available, the Vendor's Solicitors shall advise the Purchaser's Solicitor forthwith and the parties shall arrange to complete the registration of the Approval and Vesting Order as expeditiously as possible, whereupon the escrow shall be released.

In the event of any conflict or inconsistency between the terms of this Section 7 and the terms of the DRA, the terms of this Section 7 shall prevail.

#### 8. PRE-CLOSING RISK AND POST-DAMAGE ENTITLEMENTS

The Purchased Assets are and shall remain at the Vendor's risk until Closing. In the event of material damage to the Purchased Assets prior to the Closing Date, in excess of two hundred and fifty thousand (\$250,000) Dollars, as determined by an independent third party expert appointed by the Vendor ("Material Damage"), the Purchaser may, at its option: (a) complete the transaction contemplated by this Agreement without reduction of the Purchase Price, in which event all proceeds of insurance or compensation shall be payable to the Purchaser; or (b) rescind this Agreement, and the parties hereto shall have no further rights and remedies against each other and the Deposit shall be returned to the Purchaser forthwith, without deduction. The Vendor shall use its best efforts to advise the Purchaser, in writing, within twenty-four (24) hours of the Vendor learning of any Material Damage to the Purchased Assets. The Purchaser shall have five (5) days, or such longer period as the Vendor in its sole and absolute discretion may agree to in writing, from delivery of such notice to advise the Vendor in writing as to its election, if any. In the event that the Purchaser fails to notify the Vendor in writing as to its election within the prescribed time period, the Vendor may

terminate this Agreement immediately by providing written notice to the Purchaser and the parties hereto shall have no further rights and remedies against each other and the Deposit shall be returned to the Purchaser forthwith, without deduction, failing which, the Purchaser shall be deemed to have elected to complete the transaction in accordance with subparagraph (a) above.

#### 9. VENDOR'S REPRESENTATIONS AND WARRANTIES

The Vendor represents and warrants to the Purchaser that, as at the date hereof:

- (a) Non-Residency: the Vendor is not now and does not intend to become, prior to Closing, a non-resident of Canada within the meaning and purpose of Section 116 of the *Income Tax Act* (Canada); the Vendor is not now and does not intend to become, prior to Closing, an agent or a trustee of such non-resident;
- (b) Authority to Sell: msi Spergel Inc. has been duly appointed as Receiver of the real property owned by Union Waterfront Inc., municipally known as 16 Lock Street, St. Catharines and 12 Lakeport Road, St. Catharines, by the Court Order and has full right, power and authority to market any or all of the Purchased Assets for sale and, subject to obtaining the Approval and Vesting Order prior to Closing, on Closing msi Spergel Inc., shall have the power and authority to sell, convey, transfer, lease or assign the Purchased Assets as a result of the Court Order, in accordance with and subject to the terms and conditions of this Agreement and the Approval and Vesting Order.

# 10. PURCHASER'S REPRESENTATIONS AND WARRANTIES

The Purchaser represents and warrants to the Vendor that, as at the date hereof:

- (a) Corporate Matters Regarding Purchaser: the Purchaser is a corporation duly incorporated, organized and validly subsisting under the laws of Ontario and has all requisite corporate power, authority and capacity to execute and deliver and to perform each of its obligations pursuant to this Agreement; neither the execution of this Agreement nor the performance (such performance shall include, without limitation, the exercise of any of the Purchaser's rights and compliance with each of the Purchaser's obligations hereunder) by the Purchaser of the transaction contemplated hereunder will violate:
  - (i) the Purchaser's articles of incorporation and by-laws:
  - (ii) any agreement to which the Purchaser is bound or is a party:
  - (iii) any judgement or order of a court of competent authority or any Government Authority; or
  - (iv) any applicable law;

and the Purchaser has duly taken, or has caused to be taken, all requisite corporate action required to be taken by it to authorize the execution and delivery of this Agreement and the performance of each of its obligations hereunder; and

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(b) Investment Canada Act (Canada): either (i) the Purchaser is not a "non-Canadian", as defined in the Investment Canada Act (Canada) ("ICA"); or (ii) if the Purchaser is a "non-Canadian", this transaction is not a reviewable transaction under the ICA, or, if applicable, the Purchaser is a non-Canadian for the purpose of the ICA and will within three (3) Business Days of the execution of this Agreement submit to Investment Canada a fully completed Application for Review with respect to the transaction contemplated in this Agreement and will use its best efforts to obtain Investment Canada Approval within ten (10) days thereafter.

The Purchaser shall promptly deliver to the Vendor written notice specifying the occurrence or likely occurrence of any event which may result in any of the Purchaser's representations and warranties contained in this Agreement not continuing to be true as at Closing.

#### 11. PURCHASER FURTHER REPRESENTATION

- (a) Representations and Warranties: each of the Purchaser's representations and warranties contained in this Agreement shall be true at and as of the date hereof and each of such representations and warranties shall continue to be true as at Closing;
- (b) <u>Covenants/Agreements</u>: the Purchaser shall have complied with each and every covenant/agreement made by it herein and required to be completed at or prior to Closing;

#### 12. CONDITIONS OF CLOSING IN FAVOUR OF THE VENDOR

- (a) The Vendor's obligations contained in this Agreement shall be subject to the fulfilment at or prior to Closing, of each of the following conditions:
  - (i) Approval and Vesting Order: the Vendor shall have obtained an Approval and Vesting Order. The Vendor shall not have received notice of appeal in respect to of the Approval and Vesting Order and the Approval and Vesting Order shall not have been stayed, varied or vacated and shall be in full force and effect and no Order restraining or prohibiting Closing shall have been made by the Court; and
  - (ii) Restraint or prohibition: No action or proceeding shall be pending or threatened by any person to restrain or prohibit the Closing nor any Order restraining or prohibiting Closing shall have been made by the Ontario Superior Court of Justice.
  - (iii) The Vendor, being in a position, as determined by the Vendor in its sole discretion, to provide the Purchaser with vacant possession of the Purchased Assets on the completion of this Agreement.



For greater certainty, each of the conditions contained in this Section 12(a) have been inserted for the benefit of the Vendor.

- (b) The Vendor covenants to use reasonable commercial efforts to fulfil or cause to be fulfilled the condition contained in Section 12(a)(i).
- (c) In the event that any of the foregoing conditions contained in paragraph 11(a), (b) and 12(a) shall not be fulfilled, in whole or in part, at or prior to Closing, the Vendor may, in its absolute and unfettered discretion, terminate this Agreement by written notice to the Purchaser without penalty, liability, cost or compensation whatsoever to the Vendor and each of the Vendor and the Purchaser shall be released from their obligations and liabilities and the Deposit shall be returned to the Purchaser without interest or deduction.

# 13. CONDITIONS OF CLOSING IN FAVOUR OF THE PURCHASER

- (a) The Purchaser's obligations contained in this Agreement shall be subject to the fulfilment, at or prior to Closing, of each of the following conditions:
  - (i) Representations and Warranties: each of the Vendor's representations and warranties contained in this Agreement shall be true at and as of the date hereof and each of such representations and warranties shall continue to be true as at Closing;
  - (ii) <u>Covenants/Agreements</u>: the Vendor shall have complied with each and every covenant/agreement made by it herein and required to be completed at or prior to Closing; and
  - (iii) Approval and Vesting Order: the Vendor shall have obtained the Approval and Vesting Order. The Vendor shall not have received notice of appeal in respect to of the Approval and Vesting Order and the Approval and Vesting Order shall not have been stayed, varied or vacated and shall be in full force and effect and no Order restraining or prohibiting Closing shall have been made by the Court.
  - (iv) The Purchaser shall have forty (40) days from the date of acceptance (the "Conditional Period") to perform due diligence on the Lands ("Purchaser's Due Diligence") and being satisfied with the results in the Purchaser's sole and absolute discretion. Provided that if the Vendor is able to provide ground water testing results which are satisfactory to the Purchaser within five (5) days from the date of acceptance, then the Purchaser's Due Diligence period will be reduced to thirty (30) days from the date of acceptance. The Purchaser's Due Diligence shall include but not be limited to:
    - (a) the overall feasibility of the Lands for the Purchaser's intended use; and
    - (b) the environmental condition of the Lands.

If the Purchaser fails to waive the Purchaser's Due Diligence condition in writing to the Vendor during the Conditional Period then this Agreement of Purchase and Sale shall become null and void and all deposits shall be returned to the Purchaser without deduction of penalty within three (3) business days.

For greater certainty, each of the conditions contained in this Section 13(a) have been inserted for the benefit of the Purchaser.

(b) In the event that any of the foregoing conditions shall not be fulfilled at or prior to Closing or within the time period set out herein, the Purchaser may, in its absolute and unfettered discretion, terminate this Agreement by written notice to the Vendor without any penalty, liability, cost or compensation whatsoever to the Purchaser and each of the Vendor and the Purchaser shall be released from all other obligations and the Deposit shall be returned to the Purchaser without interest or deduction.

#### 14. <u>VENDOR'S CLOSING DELIVERIES</u>

The Vendor covenants to execute, where applicable, and deliver the following to the Purchaser at Closing or on such other date expressly provided herein:

- (a) Approval and Vesting Order: A copy of the issued and entered (if applicable) Approval and Vesting Order authorizing and approving this Agreement of Purchase and Sale and vesting in the Purchaser all right, title and interest of Union Waterfront Inc., if any, in and to the Purchased Assets free and clear of all claims and encumbrances save and except for the Permitted Encumbrances, in accordance with the provisions of this Agreement (the "Approval and Vesting Order");
- Statement of Adjustments: Statement of adjustments (b) prepared in accordance with Section 4 hereof, to be delivered not less than two (2) Business Days prior to Closing. The Statement of Adjustments shall have annexed to it complete details of the calculations used by the Vendor to arrive at all of the debits and credits thereon. Except as aforesaid, no adjustments shall be allowed to the Purchaser for changes in the Purchased Assets from the time of acceptance of this Agreement up to and including the Date of Closing. If the final cost or amount of any item which is to be adjusted cannot be determined at Closing, then the adjustment for such items shall be made at Closing on the basis of the cost or amount as estimated by the Vendor, acting reasonably, as of the Date of Closing on the basis of the best evidence available at Closing as to what the final adjustment should be. The estimated adjustments as herein set for shall, for all purposes, be a final adjustment or final adjustments. The Date of Closing will be for the Purchaser's account both as to revenue and expense:
- (c) <u>Direction Regarding Funds</u>: a direction from the Vendor designating the party or parties to which the balance of the Purchase Price described in Subsection 3 hereof shall be paid; in the event that the Vendor designates more than one party then it shall also designate amounts payable to each of the parties;

- (d) <u>Undertaking to Re-Adjust</u>: the Vendor shall not be obliged to re-adjust any item on or omitted from the statement of adjustments;
- Readiustments: The Purchaser hereby acknowledges that there may be outstanding arrears with respect to the real property taxes and utilities and agrees that the Vendor, at its option, shall be entitled to make adjustment on the Statement of Adjustments for such matters or, in the alternative, direct that a portion of the proceeds due on Closing be used to pay out such arrears. The Purchaser further covenants and agrees to deliver an irrevocable direction to the Government Authority authorizing it to pay to the Vendor any realty tax rebate (together with interest thereon) obtained by the Vendor for the period prior to Closing. Provided that in the event the Government Authority does not deliver such rebate directly to the Vendor, the Purchaser hereby irrevocably undertakes to deliver same to the Vendor upon either receipt or readjustment of same;

There shall be no adjustments with respect to any leasehold interest, if any, in or with respect to the Purchased Assets;

- Property Tax Reduction: The Purchaser acknowledges that at the Date of **(f)** Closing there may be in existence an outstanding application by the Vendor to obtain a reduction in the real property taxes with respect to the Property for period(s) prior to Closing. The Purchaser agrees that the Vendor reserves to itself the right to conclude such application. Any proceeds or rebates arising therefrom shall remain and be the property of the Vendor. The Purchaser hereby covenants and agrees that any time and from time to time after the Date of Closing it will, at the request of the Vendor, do, execute, acknowledge, deliver or cause to be done, executed, acknowledged and delivered such further documentation or acts as may be required by the Vendor with respect to the completion of the said application. Such further acts shall include providing the Vendor with access to the Lands and Buildings upon reasonable notice to the Purchaser. The Purchaser further covenants and agrees to deliver an irrevocable direction to the Government Authority authorizing it to pay to the Vendor any realty tax rebate (together with Interest thereon) obtained by the Vendor for the period prior to Closing. Provided that in the event the Government Authority does not deliver such rebate directly to the Vendor, the Purchaser hereby irrevocably undertakes to deliver same to the Vendor upon either receipt or readjustment of same.
- (g) Keys for the Lands and Buildings which are in the possession or control of the Vendor;
- (h) Non-Residence Certificate: the Vendor's certificate setting out that the Vendor is not a "non-resident" of Canada within the meaning and purpose of Section 116 of the Income Tax Act (Canada) and is not the agent nor trustee of a "non-resident"; and
- (i) <u>General Deliveries</u>: such further documentation relating to the completion of the transaction contemplated hereunder as shall be:

- (i) otherwise referred to herein; or
- (ii) required by law and/or any Government Authority;

Provided that such further documentation is in a form satisfactory to the Vendor, taking into consideration the fact that the Vendor is selling the Purchased Assets as Receiver.

## 15. PURCHASER'S CLOSING DELIVERIES

The Purchaser covenants to execute, where applicable, and deliver the following to the Vendor at or prior to Closing:

- (a) <u>Direction Regarding Title</u>: a direction from the Purchaser designating the transferee(s) in the Approval and Vesting Order described in Subsection 14(a) hereof (required only in the event that the Approval and Vesting Order is to be inscribed in favour of a person/entity other than the Purchaser);
- (b) <u>Undertaking To Re-Adiust</u>: the Purchaser's undertaking to re-adjust any item on or omitted from the statement of adjustments, subject to the limitation contained in Subsection 4(a) hereof;
- (c) <u>Purchaser's Certificates</u>: the Purchaser's certificate setting out that each of the Purchaser's representations and warranties contained in this Agreement are true as at Closing and, if applicable, the Purchaser's certificate described in Section 17 hereof:
- (d) <u>Directors' Resolution</u>: a certified copy of a resolution of the board of directors of the Purchaser authorizing the execution of this Agreement and performance of each of the Purchaser's obligations hereunder;
- (e) HST Indemnity: the indemnity provided for under Subsection 17(c) hereof;
- (f) <u>Certificate of Incumbency</u>: a certificate of incumbency setting out the names and specimen signatures of each of the directors and officers of the Purchaser:
- (g) Purchaser's Agents Commissions: evidence of payment by the Purchaser of any commission or other remuneration payable to the Purchaser's agent, if any, in connection with the purchase of the Purchased Assets, or a certificate from the Purchaser certifying that it has not retained any such agent and that no such commission or other remuneration is payable;
- (h) Environmental Indemnity: an environmental indemnity indemnifying and holding the Vendor harmless from any and all damages, claims, actions, losses, costs, liabilities or expenses (collectively "Damages") suffered or incurred by the Vendor, directly or indirectly, as a result of or in connection with any of the following, whether arising as a result of the actions of Vendor and/or its predecessors, or of any party claiming through the Vendor, or otherwise, and without restricting the generality of the foregoing, which include Damages

incurred in addressing an administrative order by a Government Authority or in addressing a notice, investigation or other process which could reasonably be anticipated to result in such an order:

- the breach by the Purchaser or those for whom it is responsible at law of any Environmental Law applicable to the Lands; or,
- (ii) the release or threatened release of any Hazardous Materials owned, managed, generated, disposed of, controlled or transported by or on behalf of the Purchaser.
- (i) <u>Balance Due at Closing</u>: the balance of the Purchase Price described in Subsection 3(a) hereof; and
- (j) <u>Further Documentation</u>: any other documentation relative to the completion of this Agreement as may reasonably be required by the Vendor or the Vendor's Solicitors.

#### 16. PLANNING ACT (ONTARIO)

This Agreement shall be effective to create an interest in the Lands for the Purchaser only if Part VI of the *Planning Act* (Ontario) is complied with prior to Closing.

#### 17. HARMONIZED GOODS AND SERVICES TAX

- (a) Application of HST to this Agreement: If the transaction contemplated hereunder shall be subject to the goods and services tax ("HST") levied pursuant to the Act, then HST shall be in addition to and not included in the Purchase Price and shall be collected and remitted in accordance with the Act.
- (b) <u>Self-Assessment</u>: If part or all of the said transaction is subject to HST and:
  - (i) the Vendor is a non-resident of Canada or the Vendor would be a non-resident of Canada but for Subsection 132(2) of the Act; and/or
  - (ii) the Purchaser is a "prescribed recipient" under the Act and/or is registered under the Act,

then the Purchaser shall deliver, prior to Closing, its certificate in form prescribed by the Act or, if no such form is prescribed, then in reasonable form, certifying that the Purchaser shall be liable for, shall self-assess and shall remit to the appropriate Government Authority all HST payable in respect of the transaction contemplated hereunder. If Subsection 17(b)(ii) hereof shall be applicable, then the Purchaser's certificate shall also include certification of the Purchaser's prescription and/or registration, as the case may be, and the Purchaser's HST registration number. If the Purchaser shall fail to deliver its certificate, then the Purchaser shall tender to the Vendor, at Closing, in addition to the balance due at Closing described in Subsection 3(b) hereof, an amount equal to the HST that

the Vendor shall be obligated to collect and remit in connection with the said transaction.

(c) <u>HST Indemnity</u>: The Purchaser shall indemnify and save harmless the Vendor from all claims, liabilities, penalties, interest, costs and legal and other expenses incurred, directly or indirectly, in connection with the assessment of HST payable in respect of the transaction contemplated hereunder.

#### 18. NOTICE

Any notice given hereunder shall be in writing and delivered or communicated by telecopier machine to:

in the case of the Purchaser to:

1970065 Ontario Inc. 222 Martindale Road, P.O. Box 1116 St. Catharines, ON L2R 7A3

Attention: Mr. Thomas A. Rankin, CEO

Telephone: 905-684-111

Email: trankin@rankinconstruction.ca

Telecopier: (905) 684-2260

and with a copy to the Purchaser's Solicitor:

Sullivan Mahoney LLP 40 Queen Street, P. O. Box 1360 St. Catharines, ON L2R 6Z2

Attention: Mr. Robert Culliton Telephone 905-688-9215

Email: rculliton@sullivanmahoney.com

Telecopier: (905) 688-5814

#### and in the case of the Vendor to:

msi Spergel Inc., in its Capacity as Court-Appointed Receiver of the assets, undertakings and properties of Union Waterfront Inc. 21 King Street West Suite 1602 Hamilton, ON L8P 4W7

Attention: Trevor Pringle Email: <a href="mailto:tpringle@spergel.ca">tpringle@spergel.ca</a> Telecopier: (905) 527-6670



with a copy to the Vendor's Solicitors at:

SimpsonWigle Law LLP 1 Hunter Street East P.O. Box 990 Hamilton, ON L8N 3R1

Attention: David Jackson

Email: JacksonD@simpsonwigle.com

Telecopier: (905) 528-9008

Such notice shall be deemed to have been delivered upon delivery or communicated upon transmission unless such notice is delivered or transmitted outside of usual business hours, in which event the notice shall be deemed to have been delivered or transmitted on the next Business Day. A party may change its address and/or telecopier machine number by providing notice in accordance with this Section 0.

#### 19. WAIVER OF CONDITIONS

Except as otherwise provided in this Agreement, all conditions contained herein have been inserted for the benefit of either the Vendor or the Purchaser, as indicated, and are conditions of the obligations of such party to complete the transaction contemplated hereunder at Closing and are not conditions precedent of this Agreement. Any one or more of the said conditions may be waived, in writing, in whole or in part, by the benefiting party without prejudice to the benefiting party's right of termination in the event of the non-fulfilment of any other condition, and, if so waived, this Agreement shall be read exclusive of the said condition or conditions so waived. For greater certainty, the closing of the transaction contemplated hereunder by a party hereof shall be deemed to be a waiver by such party of compliance with any condition inserted for its benefit and not satisfied at Closing.

#### 20. **SEVERABILITY**

If any provision contained in this Agreement or the application thereof to any person/entity or circumstance is, to any extent, invalid or unenforceable, the remainder of this Agreement and the application of such provision to persons/entities or circumstances other than those to whom/which it is held invalid or unenforceable, shall not be affected thereby and each provision contained in this Agreement shall be separately valid and enforceable to the fullest extent permitted by law.

#### 21. **DIVISION/HEADINGS**

The division of this Agreement into Sections, Subsections, Paragraphs and



Subparagraphs and the insertion of headings or captions are for convenience of reference only and shall not affect the construction or interpretation of this Agreement or any part hereof.

#### 22. ENTIRE AGREEMENT

This Agreement and the schedules attached hereto, constitute the entire agreement between the Vendor and the Purchaser in respect of the Purchased Assets. Each of the parties acknowledges that, except as contained in this Agreement and the said Terms and Conditions of Sale, there is no representation, warranty, collateral agreement or condition (whether a direct or collateral condition or an express or implied condition) which induced it to enter into this Agreement.

#### 23. **CUMULATIVE REMEDIES**

No remedy conferred upon or reserved to one or both of the parties hereto is intended to be exclusive of any other remedy, but each remedy shall be cumulative and in addition to every other remedy conferred upon or reserved hereunder, whether such remedy shall be existing or hereafter existing, and whether such remedy shall become available under common law, equity or statute.

#### 24. INTERPRETATION

This Agreement shall be read with all changes of gender and number as required by the context.

# 25. REFERENCES TO STATUTES

Except as otherwise provided in this Agreement, references to any statute herein shall be deemed to be a reference to such statute and any and all regulations from time to time promulgated thereunder and to such statute and regulations as amended or reenacted from time to time. Any reference herein to a specific section or sections, paragraph or paragraphs and/or clause or clauses of any statute or regulations promulgated thereunder shall be deemed to include a reference to any corresponding provision of future law.

#### 26. TIME OF ESSENCE

Time shall in all respects be of the essence hereof provided that the time for the doing or completing of any matter referred to herein may be extended or abridged by an agreement, in writing, executed by the Vendor and the Purchaser or their respective solicitors who are hereby expressly appointed for that purpose.

#### 27. CANADIAN FUNDS

All references to dollar amounts contained in this Agreement shall be deemed to refer to Canadian funds.

#### 28. TENDER

Not to limit the provisions of paragraph 7, any tender of notices, documents and/or monies hereunder may be made upon the Vendor or the Purchaser or their respective solicitors. Monies may be tendered by a negotiable cheque certified by a Canadian chartered bank or by an official bank draft drawn upon one of Canada's five largest chartered banks.

#### 29. FURTHER ASSURANCES

Except as otherwise expressed herein to the contrary, each party shall, without receiving additional consideration therefore, co-operate with and take such additional actions as may be requested by the other party, acting reasonably, in order to carry out the purpose and intent of this Agreement.

#### 30. CONFIDENTIALITY

The Purchaser and its agents, advisors and authorized representatives shall maintain in strict confidence, until Closing, all information and materials delivered or made available pursuant to this Agreement, except as may reasonably be disclosed by the Purchaser:

- (a) to facilitate the procurement of financing for the Purchased Assets;
- (b) to enforce any of its rights/remedies hereunder:
- (c) to enforce any of its other rights/remedies, if any, pursuant to common law, equity or statute; or
- (d) to comply with laws requiring disclosure.

In the event that the transaction contemplated in this Agreement is, for any reason whatsoever, not completed, then the Purchaser shall, upon request from the Vendor, promptly return to the Vendor all materials delivered hereunder and deliver to the Vendor all copies of materials made available hereunder.

#### 31. NON-BUSINESS DAYS

In the event that any date specified or any date contemplated in this Agreement shall fall upon a day other than a Business Day, then such date shall be deemed to be the

next following Business Day.

# 32. DOCUMENTATION PREPARATION AND REGISTRATION

The Purchaser shall prepare or cause to be prepared the land transfer tax affidavit to be attached to the Approval and Vesting Order described in Subsection 14(a) hereof and the documentation described in Subsections 15(a), (d), (f), (g) and (h) and 17 hereof. The Vendor shall prepare or cause to be prepared all other documentation described herein. Each of the parties shall deliver draft documentation to the other not less than five (5) Business Days prior to Closing. Except as otherwise expressly provided in this Agreement, all such documentation shall be in form and have substance satisfactory to the Vendor and the Purchaser, acting reasonably. The Purchaser shall be responsible for and pay all registration costs incurred in connection with the transaction contemplated in this Agreement. Except as otherwise expressly provided in this Agreement, each of the Vendor and the Purchaser shall be responsible for and pay all legal and other professional/consultant fees and disbursements incurred by it, directly or indirectly, in connection with this Agreement.

#### 33. LAND TRANSFER TAXES AND RETAIL SALES TAXES

The Purchaser shall pay on or prior to Closing all land transfer taxes (as required pursuant to the Land Transfer Tax Act (Ontario)) and, if applicable, all retail sales taxes (as required pursuant to the Retail Sales Tax Act (Ontario)) payable in connection with the transfer of the Purchased Assets pursuant to this Agreement.

#### 34. **GOVERNING LAWS**

This Agreement has been executed in the Province of Ontario and, for all purposes, shall be construed in accordance with and governed by the laws in effect within the Province of Ontario.

#### 35. ASSIGNMENT

The Purchaser shall not assign part or all of its interest under this Agreement without the prior written consent of the Vendor, which consent may be arbitrarily withheld. The Vendor shall have the unilateral right in its sole and unfettered discretion to assign this Agreement to any other party at any time prior to Closing provided that such party is the registered owner of the Purchased Assets as of Closing, who, from the time of such assignment, shall be entitled to all of the benefits and shall assume and be subject to all of the obligations and liabilities of the Vendor hereunder and, upon such assignment and written notice thereof given by the Vendor to the Purchaser, the Vendor shall be fully and forever released from all obligations and liability under this Agreement. In this regard, the Purchaser hereby acknowledges and agrees that it shall accept title from the registered owner of the Purchased Assets and will accept such owner's title covenants in lieu of those of the Vendor, in the event that the Vendor is not the registered owner of the Purchased Assets on the Date of Closing.

#### 36. **COMMISSION**

The Vendor agrees that in the event that it does hire an agent that it shall be responsible for paying any commission or other remuneration payable to any agent retained by the Vendor in connection with the sale of the Purchased Assets and the Vendor agrees to indemnify and save harmless the Purchaser from and against any claim for such commission.

# 37. NON-REGISTRATION OF AGREEMENT

The Purchaser acknowledges that this Agreement is personal to the Purchaser and that this Agreement or any monies paid hereunder do not create an interest in the Lands and the Purchaser further acknowledges that upon any breach of this Agreement by the Vendor, the Purchaser has an adequate remedy in damages. The Purchaser agrees that it will not register or cause or permit to be registered this Agreement and that no reference to or notice of it or any caution, certificate of pending litigation or other similar court process in respect thereof shall be registered on title to the Lands, and the Purchaser shall be deemed to be in default under this Agreement if it makes any registration or causes or permits any registration to be made on title to the Lands prior to the Date of Closing.

#### 38. <u>VENDOR'S CAPACITY</u>

It is acknowledged by the Purchaser that msi Spergel Inc. is entering into this Agreement solely in its capacity as Court-appointed receiver of the assets, undertakings and properties of Union Waterfront Inc. msi Spergel Inc. shall have no personal or corporate liability under or as a result of this Agreement. Any claim against msi Spergel Inc. shall be limited to and only enforceable against the property and assets then held by or available to it in its capacity as receiver of the assets, undertakings and property of Union Waterfront Inc. and shall not apply to its personal property and other assets held by it in any other capacity. The term "Vendor" as used in this Agreement shall have no inference or reference to the present registered owner of the Purchased Assets.

# 39. SUCCESSORS AND ASSIGNS

This Agreement shall be binding upon and enure to the benefit of the parties hereto and their respective successors and permitted assigns.

#### 40. TIME FOR ACCEPTANCE

The offer to purchase comprising this Agreement shall be irrevocable by the Purchaser and open for acceptance by the Vendor until 5:00 o'clock p.m. on December 5, 2018,

after which time, if not accepted and notice of such acceptance communicated to the Purchaser, then the said offer to purchase shall be null and void and of no further force and effect.

**DATED at St. Catharines** as of the date first mentioned above.

1970065 ONTARIO INC., in trust for a

company to be incorporated

Name: Thomas Rankin

Title: Chief Executive Officer

I have authority to bind the Corporation.



The Vendor hereby accepts the foregoing offer to purchase and its terms and agrees with the Purchaser to duly complete the transaction contemplated thereunder.

MSI SPERGEL INC., in its capacity as Court-Appointed Receiver of assets, undertakings and properties Union Waterfront Inc., and not in its personal or corporate capacity and without personal or corporate liability

By:

Name: Trevor Pringle

Title: Senior Vice-President

I have authority to bind the Corporation.

# SCHEDULE "A"

# ORDER (APPOINTING RECEIVER) THE HONOURABLE JUSTICE DOW DATED THE 4<sup>TH</sup> DAY OF AUGUST, 2018



#### **SCHEDULE "B"**

#### PERMITTED ENCUMBRANCES

- (a) any reservation or unregistered restrictions, rights of way, easements or covenants that run with the land;
- (b) any registered or unregistered agreements, easements or encroachments with a municipality or a supplier of utility services including without limitation, electricity, water, sewage, gas, telephone or cable television or any other telecommunication service including Instrument Nos. RO416096, RO416097, NR245325, NR245528, NR245529, NR245530;
- (c) any laws, by-laws and regulations and all outstanding work orders, deficiencies notices and notices of violation affecting the land:
- (d) any minor easements for the supply of utility service to the land or adjacent lands;
- (e) any encroachments disclosed by any errors or omissions in existing surveys of the Real Property or neighbouring properties and any title defect, encroachment or breach of zoning or building by-law or any other applicable law, by-law or regulation which might be disclosed by a more up-to-date survey or the Real Property and survey matters generally;
- (f) any exceptions and qualifications set forth in the Land Titles Act (Ontario);
- (g) any reservation contained in the original grant from the Crown;
- (h) any Land Registration's registered orders;
- (i) any deposited reference plan or condominium description plans;
- (j) any registered condominium declaration or condominium by-laws.





Union Waterfront Inc. Summary of Offers Received During Sales Process 12 Lakeport Road & 16 Lock Street, St. Catharines, ON

<u>Date</u>	<u>Offeror</u>	<u>Offer</u> Amount	<u>Deposit</u> Amount	Due Diligence Period	Closing Date	Financing Condition Included in Offer?
12/03/18	1970065 Ontario Inc. (Rankin Construction)	\$8,100,000	\$ 500,000	40-days	10-days	No
12/03/18	The SDR Group	\$8,300,000 or \$8,050,001 + \$20 per sellable sq. ft. achieved over and above 100,000 sq. ft.	\$ 100,000	60-days	90-days	Yes
11/26/18	1970065 Ontario Inc. (Rankin Construction)	\$7,500,000	\$ 500,000	60-days	10-days	No
11/26/18	The SDR Group	\$8,050,001	\$ 100,000	60-days	90-days	Yes
11/26/18	Vrancor Development Group Inc.	\$5,000,000	\$ 500,000	N/A	10-days	No



Court File No. CV-18-601540-00CL

# ONTARIO SUPERIOR COURT OF JUSTICE

BETWEEN:

#### FIRST ONTARIO CREDIT UNTION LIMITED

**Applicant** 

- and -

#### UNION WATERFRONT INC.

Respondents

# AFFIDAVIT OF TREVOR PRINGLE (sworn February 4, 2019)

I, TREVOR PRINGLE, of the City of Hamilton, in the Province of Ontario, MAKE OATH AND SAY:

- I am a Licensed Insolvency Trustee with msi Spergel Inc. ("MSI"), the court-appointed Receiver (the "Receiver") of all the assets, undertakings and properties of the Respondents. As such I have knowledge of the matters hereinafter deposed to.
- MSI was appointed Receiver pursuant to the Order made by the Honourable Justice G.
   Dow of the Ontario Superior Court of Justice on August 3, 2018.
- 3. Attached hereto as **Exhibit** "A" are true copies of the Receiver's accounts with respect to professional fees and disbursements incurred in respect of the receivership of Union Waterfront Inc. for the period August 3, 2018 to February 1, 2019 in the amount of \$66,108.50, not inclusive of HST. This represents a total of 293.15 hours at an average rate of \$225.51 per hour. The accounts and supporting time dockets disclose in detail: the nature of the services rendered, the time expended by each person and their hourly rates, disbursements charged and the total charges for the services rendered.

- 4. The hourly billing rates detailed in this Affidavit are the standard billing and charge out rates of MSI for services rendered in relation to similar proceedings.
- To the best of my knowledge the rates charged by MSI in connection with acting as
  Receiver are comparable to the rates charged by other firms in the Hamilton market for
  the provision of similar services.
- 6. I make this affidavit in support of the Receiver's motion for; *inter alia*, approval of its fees and disbursements and not for an improper purpose.

SWORN BEFORE ME at the City of Hamilton, in the Province of Ontario, this 4<sup>th</sup> day of February, 2019.

A Commissionner, etc.

TREVOR PRINGLE

Tammi Michelle Oddi, a Commissioner, etc., Province of Ontario, for msi Spergel inc. Expires October 24, 2021.

- Time Entry Date: 8/1/2018 to 2/1/2019

~ File ID: AAUNIO-R: to AAUNIO-R:

MSGG - Detailed Time Dockets

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Day	Date	Memo	B-Hrs	B-Rate	Amount
Alan S	pergel (ASP)				
Tues	10/02/2018	Review/sign cheque	0.10	\$395.00	\$39.50
		Alan Spergel (ASP)	0.10		\$39.50
Daniel	Battiston (DBA)				
Fri	08/03/2018	Attend Fortress Developments. Serve appointment order. Discussions with staff. Travel to and from premises.	2.10	\$220.00	\$462.00
Tues	08/07/2018	Re-attend Fortress Developments. Brief meeting with principal Vince Petrozza. Discussions with Fortress staff re: delivery of planning information and financial books and records. Assistance with posting orders to Spergel web-site. Review email from Mike Valente re: OMB appeal process.	2.30	\$220.00	\$506.00
Wed	08/08/2018	Meeting at Fortress Developments with Finance Manager (re: financial books and records) and Director of Acquisitons and Portfolio Management (re: development records, appeal documents, etc.)  Directions and review of additional title searches for additional properties subject to receivership order. Initial review of financial records and balance sheet. Prepare visual of properties subject to receivership order for reference and file. Assistance with insurance matters. Assistance with identifying landscaping and snow removal services at property. Review memo from Fortress re: potential tenant issues, City of St. Catharines compliance order and heritage assessment and respond accordingly. Review media articles re: receivership. Posting of appointment to Insolvency Insider.	6.70	\$220.00	\$1,474.00
Thur	08/09/2018	Assistance with access to QuickBooks backup file. Assistance with creditors listing for Notice of Receiver. Further assistance with insurance matters.	1.60	\$220,00	\$352.00
Frí	08/10/2018	Prepare and review projected budget/cash flow. Review of status of HST filings and instructions re: HST returns and refund. Instructions re: CRA matters. Prepare/send notice to TD re: freezing of corporate bank account and remittance of surplus funds. Review correspondence from Locklt re: security of property and quote re: inspections. Further assistance re: insurance matters. Preliminary review of appeal documentation including letters from legal counsel and planning consultant. Preliminary review of previous OMB submissions re: proposed development and site plan.	5.70	\$220.00	\$1,254.00
Mon	08/13/2018	Further assistance re: insurance coverage issues. Review landscaping/snow removal quotes received from contractors. Assistance	1.30	\$220.00	\$286.00
Wed	08/15/2018	with on-site security matters.  Further assistance with insurance matters.	0.80	\$220.00	\$176,00
Fri	08/17/2018	Further assistance with insurance matters. Discussions with RDA insurance brokers re: amendments to existing policy. Draft and send correspondence with specific instructions re: seperation of umbrella policy and coverage requirements. Review correspondence from the City of St. Catharanines re: proposed meeting.	2.10	\$220.00	\$462.00
Tues	08/21/2018	RDA insurance matters. Detailed review of FCA policy and coverages.  Conference call with FCA re: policy coverage limits and discussion of liability insurance. Instructions to RDA re: potential cancellation of coverage,	2.40	\$220.00	\$528.00
Thur	08/23/2018	Meeting with Dave Hicks (RDA Insurance) re: maintaining existing insurance coverage. Review and summarize title searches and PIN's of subject properties. Cancellation of RDA coverage.	2.10	\$220,00	\$462.00
Mon	08/27/2018	Review City of St. Catharines Heritage Easement Agreements.  Conference call re: easement agreements and strategy re: maintenance of heritage buildings.	1.80	\$220.00	\$396.00
Tues	08/28/2018	Review Travelor's Insruance statement of claim. Forward to legal counsel for review.	0,60	\$220.00	\$132.00

- Time Entry Date: 8/1/2018 to 2/1/2019

- File ID: AAUNIO-R: to AAUNIO-R:

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Day	Date	Memo	B-Hrs	B-Rate	Amount
Daniel	Battiston (DBA)	)			
Tues	09/04/2018	Various communications with Fortress Developments. Communications with City of St. Catharines re: unauthorized parking issues. Assistance with reviewing legal documents. Review of HST package received from Fortress.	2.40	\$220.00	\$528.00
Wed	09/05/2018	Draft and review of estate projected cash flow.	1.60	\$220.00	\$352.00
Thur	09/06/2018	Pre-call re: conference call with City of St. Catharines. Conference call with City of St. Catharines. Draft minutes of conference call and accompanying memo to file.	2.70	\$220.00	\$594.00
Tues	09/11/2018	Obtain and review contract/retainer agreements re: IBI Consultants and Denise Baker (legal counsel for appeal process). Reconciliation of outstanding arrears to Denise Baker and IBI. Discussions with Fortress re: retainer agreements. Review of estate projected cash flow and assistance with quantifying additional advance from First Ontario.	3.20	\$220.00	\$704.00
Fri	09/14/2018	Review correspondence sent by IBI re: outstanding projects, arrears, contracts, change orders, etc. Communications with Colliers re: sales process and IBI re: payment of arrers. Update estate porjected cash flow to quantify projected shortfall.	2.80	\$220.00	\$616.00
Mon	09/17/2018	Conference call with Colliers International.	0.50	\$220.00	\$110.00
Tues	09/18/2018	Conference call re: sales process and data room. Review and respond to correspondence from Colliers re: listing agreement, sales process, confidentiality agreement, APS. etc.	3.10	\$220.00	\$682.00
Wed	09/19/2018	Updated of estate projected cash flow and quantification of estate shortfall. Review initial draft of confidentiality agreement. Review of correspondence from Colliers re: listing and sales process.	2.20	\$220.00	\$484.00
Fri	09/21/2018	Review of correspondence from IBI re: appeal contracts and outstanding arrears. Review and revise confidentiality agreement for final review by legal counsel. Review draft APS.	3,60	\$220.00	\$792,00
Mon	09/24/2018	Review/approval of data room documentation re: prospective purchaser due diligence. Assistance with finalizing confidentiality agreement re: prospective purchaser due diligence. Review draft APS agreement. Assistance with updating estate projected cash flow/budget re: additional FirstOntario advance.	3.60	\$220.00	\$792.00
Tues	09/25/2018	Assistance with advertising sales process via Insolvency Insider and Spergel corporate website.	1,10	\$220.00	\$242.00
Wed	09/26/2018	Review of WSP 2017 Heritage Assessment report. Assistance with locating off-site assets. Contact additional heritage experts to obtain additional estimates for 2018 Heritage Assessment reports. Research repotential property tax vacancy rebate. Various communications with Fortress re: off-site assets and other financial matters.	2.70	\$220.00	\$594.00
Thur	09/27/2018	Correspondence with RDA re: outstanding insurance credit and instructions to issue refund. Further attempts to contact additional heritage experts re: 2018 Heritage Assessment reports.	1.30	\$220.00	\$286.00
Fri	09/28/2018	Review of City of St. Catharines fencing by-law and discussions with Locklt re: perimeter fencing. Review Colliers marketing/disposition report. Review of local media coverage re: receivership.	1.90	\$220.00	\$418.00
Mon	10/01/2018	Review City of St. Catharines information sheet. Further assistance with site parking issues. Further contacts with heritage experts re: 2018 heritage assessment reporting under Heritage Easement Agreement. Review of recent media articles re: receivership proceedings.	1,90	\$220.00	\$418.00
Tues	10/02/2018	Review/approval of Collers CIM to accompany sales process. Assistance with RT0001 HST matters.	2.30	\$220.00	\$506.00
Wed	10/03/2018	Further attempts to connect with heritage experts re: 2018 heritage assessment reporting under Heritage Easement Agreement.	0.70	\$220.00	\$154.00
Thur	10/04/2018	Assistance with heritage assessment matters including additional calls/correspondence to heritage consultants for proposals. Review of recent local media coverage of proceedings.	1.00	\$220.00	\$220.00

- Time Entry Date: 8/1/2018 to 2/1/2019

- File ID: AAUNIO-R: to AAUNIO-R:

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File Name (ID): Union Water Front Inc. (AAUNIO-R:)

Day	Date	Memo	B-Hrs	B-Rate	Amount
Daniel	Battiston (DBA)				
Fri	10/05/2018	Draft confidentiality agreement for heritage experts/consultants. Obtain approvals and forward to heritage consultant. Email correspondence with Michael Park (heritage consultant) to assist with preparing proposal for completion of 2018 Heritage Assessment report. Call to James Hodges (heritage consultant) re: proposal for assessment reports. Email correspondence with James Hodges (heritage consultant) to assist with preparing proposal for completion of 2018 Heritage Assessment report. Research re: eligibility of vacancy rebate for unoccupied/vacant land and/or building. Initial draft of vacancy rebate application for 16 Lock Street. Review of October 5, 2018 Disposition Progress Report from Colliers.	4.20	\$220.00	\$924.00
Tues	10/09/2018	Review executed confidentiality agreements received from heritage consultants. Provide copies of Heritage Easement Agreements and correspondence from the City of St. Catharines re: heritage report requirements. Call from and discussion with bylaw officer re: proposed fencing at site. Finalize vacancy application for property tax reduction.	2.30	\$220.00	\$506.00
Wed	10/10/2018	Review of pre-receivership HST activity for potential filing of outstanding RT0001 returns.	1,40	\$220.00	\$308.00
Thur	10/11/2018	Follow up with heritage constulants re: status of heritage assessment proposals. Respond to email correspondence received from IBI Group.	0.80	\$220.00	\$176.00
Fri	10/12/2018	Review City of St. Catharines statement and correspondence from RDA re: cancellation of policy and refund of premiums. Follow up emails to heritage consultants re: status of proposals and additional information required.	1.60	\$220.00	\$352.00
Sat	10/13/2018	Email and telephone correspondence with James Hodges re: additional information and mandate for heritage report proposal.	1.40	\$220.00	\$308.00
Mon	10/15/2018	Correspondence with James Hodges re: heritage assessment report.	0.60	\$220.00	\$132.00
Wed	10/17/2018	Emails and calls with James Hodges re: proposal for heritage assessment report. Review draft proposals and request various changes. Clarification of scope of work required. Discussions with city re: appropriateness of proposal.	1.80	\$220.00	\$396.00
Thur	10/18/2018	Follow up discussions with James Hodges re: heritage assessment report and heritage designation.	0.90	\$220.00	\$198.00
Tues	10/23/2018	Further assistance with heritage proposals. Assistance with RT0001 HST reporting.	0.80	\$220.00	\$176.00
Wed	10/24/2018	Further follow up re: heritage assessment proposals.	0.50	\$220.00	\$110.00
Mon	10/29/2018	Review proposals/quotations re: property line surveys. Correspondence with Colliers re: summary of creditors. Review of disposition progress reports to date.	1.70	\$220.00	\$374.00
Tues	10/30/2018	Follow up discussions with James Hodges re: status of heritage proposal and city of St. Catharines deadline for submission.	1.10	\$220.00	\$242.00
Fri	11/02/2018	Correspondence with heritage expert re: submission and proposal and clarification of scope of work.	0.50	\$220.00	\$110.00
Mon	11/05/2018	Review of heritage proposal submitted by heritage consultant.  Discussions with heritage consultant re: scheduleing of potential site appointment. Correspondence with City of St. Catharines re: proposal approvals.	1.80	\$220.00	\$396.00
Wed	11/07/2018	Further correspondence and coordination of heritage consultant site visit and approvals re: proposal.	0.80	\$220.00	\$176.00
Thur	11/08/2018	Further assistance with heritage proposal matters.	0.50	\$220.00	\$110.00
Wed	11/21/2018	Review and respond to email correspondence received from City of St. Catharines.	0.70	\$220.00	\$154.00
Thur	11/22/2018	Review of engineering fee proposal. Review of correspondence provided by Fortress Developments.	0.90	\$220.00	\$198.00
Thur	12/06/2018	Begin drafting report to court.	2.20	\$220.00	\$484.00
Fri	12/07/2018	Continue drafting court report.	2.20	\$220.00	\$484.00
Mon	12/10/2018	Continue drafting court report.	1.10	\$220.00	\$242.00

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- Time Entry Date: 8/1/2018 to 2/1/2019

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Day	Date	Memo	B-Hrs	B-Rate	Amoun
Daniel	Battiston (DBA	)			
Tues	12/11/2018	Continue drafting court report.	2.40	\$220.00	\$528,00
-ri	12/14/2018	Continue drafting court report.	1.80	\$220.00	\$396.00
Non	12/17/2018	Continue drafting court report and related appendices.	2.30	\$220.00	\$506.00
ues	12/18/2018	Continue drafting court report and related appendices.	2,70	\$220,00	\$594.00
Ved	12/19/2018	Continue drafting court report and related appendices.	4.10	\$220,00	\$902.00
Thur	12/20/2018	Finalize current draft of court report and related appendices.	1.80	\$220.00	\$396.00
	****	Daniel Battiston (DBA)	113.00		\$24,860.00
Debor	ah Hornbostel (	DHO)			
Fi	08/31/2018	Review and approve payment	0.10	\$395.00	\$39.50
ri	09/14/2018	Review and approve accounts payable	0,10	\$395.00	\$39.50
hur	10/11/2018	Review and approve accounts payable	0.10	\$395.00	\$39.50
ri	10/19/2018	Review and approve accounts payable disbursements	0.10	\$395.00	\$39.50
ues	11/13/2018	Review and approve accounts payable	0.10	\$395.00	\$39.50
ri	11/16/2018	Review and sign cheque	0,10	\$395,00	\$39.50
-ri	11/30/2018	Review vm from George Benchetrit, email exchanges with him and connect him with TP	0.20	\$395,00	\$79.00
ues	12/11/2018	Review and approve accounts payable	0.10	\$395.00	\$39.50
Thur	12/27/2018	Review and approve accounts payable	0,10	\$395.00	\$39.50
Thur	01/10/2019	Review and approve accounts payable	0.10	\$395.00	\$39.50
	317.13.23.13	Deborah Hornbostel (DHO)	1.10	***************************************	\$434.5
		notices. Various discussions with DB and TP re update. Issue insurance notice. Attend on August 5, 2018 to site re release of property to Niagara Sport re volleyball equipment held in Jail. Discussion with TP. August 7, 2018: - Contact banking re set up bank account, contact Eileen re promeric license, discussion with TP re taking possession, lands, utilities and parking. Discussion with DB re update. Prep draft Notice and Statement of receiver. Contact utility companies re active accounts, draft memos re utilities and taking possession. Discussion and correspondence with Rocco re tomorrow's meeting, photos. Compile photos on rdrive. Field correspondence from media. Discussion with Jennifer Skanes re investor, syndicated			
Wed	08/08/2018	mortgage.  Travel to St. Catharines re site visit with Rocco re access to 16 Lock Street,	3.00	\$110.00	\$330.00
*		take photos, view other properties, discussions with TP access. Review news articles.		*****	
Thur	08/09/2018	- Multiple discussions and correspondence with DB re books and records, QuickBooks, drop box info, accounts payable, maintenance, budget; Multiple discussions and correspondence wi TP re books and records, quick books, notice and statement of receiver, confidentiality agreement, maintenance, unauthorized parking, properties, insurance etc.; Finalize notice and statement of receiver, insurance letter to RDA, confirmation of receipt, discussion with Adriana from FCA re insurance coverage, draft confidentiality agreement, discussion with Nate Pace re same, correspondence with Nicole from Humphrey's re appraisal, info needed, correspondence with various interested parties, correspondence with Fortress re accounts payable. Review drop box info and save on our server. Prepare draft budget.	5.00	\$110.00	\$550.00
Fri	08/10/2018	<ul> <li>Discussion with DB re finalize budget, QuickBooks; issue notice and statement of receive. Discussion and correspondence with TP re budget, insurance. Review email from Rocco re quotes. Discussion with Allcare re landscape quote, email correspondence. Conference call re status update. Discussion with Rocco re security checks, fencing. Discussion with city of st.</li> </ul>	2.00	\$110.00	\$220.00

- Time Entry Date: 8/1/2018 to 2/1/2019

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Day	Date	Memo	B-Hrs	B-Rate	Amoun
Evan N	AcCullagh (EMC	)			
Mon	08/13/2018	<ul> <li>Review OMB material, provide to David Jackson, lawyer;</li> <li>Discussion with Terry Phelon re quote for landscaping;</li> <li>Discussion with Rocco re keys, prep key acknowledgment;</li> <li>VM and email to City of St. Catharines re parking;</li> <li>Review landscaping quotes, email to TP and DB re same.</li> </ul>	0.75	\$110.00	\$82.50
Tues	08/14/2018	Travel to St. Catharines re site visit, meeting with Nicole at Humphrey's re access to site.	1.00	\$110.00	\$110.00
Wed	08/15/2018	<ul> <li>Discussion with DB re update, insurance, fencing;</li> <li>Follow up with Joe from RDA re insurance coverage confirmation, in process.</li> <li>Discussion with City of St. Catharines re property taxes;</li> <li>Discussion with Rocco re security checks, no trespassing signs, access points quote;</li> <li>Discussion with Rocco from Altus re notice and statement of receiver;</li> <li>Discussion with Jonathon Lancaster from Faskin re legal claim against Union.</li> </ul>	0.75	\$110.00	\$82.50
Thur	08/16/2018	<ul> <li>Review insurance policy, various correspondence with TP and DB re Issues.</li> </ul>	0.50	\$110.00	\$55.00
Tues	08/21/2018	Review correspondence from Friday and Monday – respond to city of St. Catharines, discussion and respond to lan from Colliers re CA agreement and meeting. Discussion with TP re same.  Multiple discussions with TP and DB re insurance overage, cc with FCA and DB re coverage. Prep CHQ ReQ for approval. Review coverage.  Discussion with Rocco re site visit and fencing quote.  Pick up secured creditor advance. Arrange deposit.	1.00	\$110.00	\$110.00
Wed	08/22/2018	<ul> <li>Travel to St. Catharines re site visit; conference call with Colliers re listing proposal, discussion with TP and DB re insurance, discussion with FCA re insurance coverage; draft CA for insurance purposes.</li> </ul>	1.50	\$110.00	\$165.00
Mon	08/27/2018	- review historical easement agreement, discussion with DB and TP.	0.30	\$110.00	\$33.00
Tues	08/28/2018	Travel to St. Catharines re site visit.	1,50	\$110.00	\$165.00
Fri	08/31/2018	- review appraisal report, draft chq req for appraisal.	0.30	\$110.00	\$33.00
Tues	09/04/2018	- Travel to St. Catharines re site visit, discussion and email with Jennifer Liu re fencing quote. Discussion and review of quote from Lock it. Request to close RT account.	2.00	\$110.00	\$220.00
Wed	09/05/2018	- Review insurance invoice, prep CHQ REQ.	0.10	\$110.00	\$11.00
Thur	09/06/2018	Conference call re city of st. catharines items.	0.10	\$110.00	\$11.00
Fri	09/07/2018	- Review listing proposal from Colliers.	0.10	\$110.00	\$11,00
Mon	09/10/2018	- Travel to St. Catharines re site visit; discussion with IBI Group re o/s balance; discussion with John Fulton re prospective purchaser; update purchaser list; review Lockit invoice, prep CHQ REQ.	2,00	\$110.00	\$220.00
Tues	09/11/2018	- Correspondence w/ Beni at Travelers re update.	0.10	\$110.00	\$11.00
Fri	09/14/2018	<ul> <li>Review emails and correspondence re IBI, WeirFoulds, review weirfolds invoices, prep chq req and discussion with DB and TP. Discussion with Recco re site visits.</li> </ul>	0.50	\$110.00	\$55.00
Mon	09/17/2018	Travel to St. Catharines re site visit; conference call with Colliers re info needed, review due diligence checklist; discussion with DB re same, compile info; chq req for Weirfoulds (amended), discussion with TP and banking.	1,50	\$110.00	\$165,00
Tues	09/18/2018	Discussion with TP re budget, cheque req for IBI. Prep updated budget, discussion with DB; Review items for colliers, prep cover letter and arrange courier of items to Colliers; Discussion with Rocco re deck, safety issue; Email to City of St. Catharines re f/u on fencing, offsite items.	1.00	\$110.00	\$110.00
Wed	09/19/2018	<ul> <li>Review correspondence re IBI, WeirFoulds, complete letter to</li> <li>WeirFoulds and arrange courier, complete letter to IBI;</li> <li>Conference call with TP and DB re status, review email from Colliers re</li> </ul>	0.75	\$110.00	\$82.50
Fri	09/21/2018	AD.  Review budget, make changes, discussion with DB, email from city re offsite items and fencing:  Discussion with David Jackson, lawyer re tenants (no tenants on site, maps);	0.75	\$110.00	\$82.5

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Day	Date	Memo	B-Hrs	B-Rate	Amount
Evan A	/IcCullagh (EMC	)			
Mon	09/24/2018	Travel to St. Catharines re site visit, review various emails re CA agreement, listing agreement, review data room info. Discussion with DB re budget, IBI invoices. Finalize budget, send for approval. Review and prepare Interim SRD; discussion with TP re SRD, budget, IBI. Discussion and review with DB re confidentiality agreement. Discussion with Greg Chew re CA; pick up advance from FOCU. Review draft APS.	2.00	\$110.00	\$220.00
Tues	09/25/2018	<ul> <li>Email correspondence re keys; obtain copies to provide to Colliers; draft key receipt.</li> </ul>	0.50	\$110.00	\$55.00
Fri	09/28/2018	<ul> <li>Review email from City re fencing, review bylaw and discuss with TP, DB and Rocco. Review WSP assessment report, discuss offsite items with DB and TP.</li> </ul>	0.50	\$110.00	\$55.00
Mon	10/01/2018	Review article in St. Catharines standard; Review information sheet from the City; Discussion with Rocco re security checks, bylaw, fencing, provide update to TP; Discussion with CRA re o/s HST returns.	0,50	\$110,00	\$55.00
Tues	10/02/2018	Discussion with DB re o/s HST returns, quickbooks.	0.10	\$110.00	\$11.00
Wed	10/03/2018	Travel to St. Catharines re site visit, discussion with DB re CIM. Update to TP re site visit, offsite items.	1.50	\$110,00	\$165.00
Thur	10/04/2018	Review email to Jennifer re WSP, discussion with DB re t/u on quotes, LVM w/ City re Quotes. LVM and sent email to City re fencing, meeting, discussion with Rocco; f/u call and email w/ Danny re items being stored offsite. Set up meeting for October 16th to view items.	0.50	\$110.00	\$55,00
Fri	10/05/2018	Review case conference notice; review email from Rocco re security check; review report from colliers.	0.30	\$110.00	\$33.00
Mon	10/15/2018	<ul> <li>Discussion with Daniel re Heritage assessment; review emails from Rocco re security checks; review Lockit invoice re security checks; email to Dan Perri re tomorrows meeting; review WeirFoulds Invoices, prep CHQ REQ for approval.</li> </ul>	0.50	\$110,00	\$55.00
Tues	10/16/2018	<ul> <li>Travel to St. Catharines re site visit, travel to Thorold re view offsite heritage items; update TP. Email correspondence to potential purchaser.</li> </ul>	2.00	\$110.00	\$220.00
Wed	10/17/2018	<ul> <li>Review IBI invoice, prep CHQ REQ; discussion with DB re Heritage assessment, HST; correspondence with City re fencing, heritage assessment; review heritage assessment quote; discussion with allcare re invoice f/u and quote for snow removal; discussion with Rocco re fencing, heritage assessment (viewing of 16 Lock)</li> </ul>	0.75	\$110,00	\$82.50
Thur	10/18/2018	<ul> <li>Email correspondence w/ City re fencing; discussion with city re mtg next week; discussion and email to Rocco re mtg and survey.</li> </ul>	0.30	\$110.00	\$33.00
Fri	10/19/2018	<ul> <li>Review email from City re survey; email to Daniel re additional survey info; review disposition report from Colliers.</li> </ul>	0,30	\$110.00	\$33.00
Mon	10/22/2018	<ul> <li>Travel to St. Catharines re site visit; discussion with DB re HST returns, prep and file RT0001 and RT0002 returns; email to city re performance bonds.</li> </ul>	2.00	\$110.00	\$220.00
Tues	10/23/2018	<ul> <li>Email correspondence from City re surveyor, search and contact surveyor's re quote; discussion with Rocco re Friday.</li> </ul>	0.30	\$110,00	\$33.00
Wed	10/24/2018	<ul> <li>Review quite from Dasha re property lines, correspondence with TP re property lines, heritage assessment; request additional quote re property lines; letter to weirfoulds re payment. Review GL and draft Interim SRD.</li> </ul>	1.00	\$110.00	\$110.00
Fri	10/26/2018	Email to Allcare re invoice and quote for snow removal, discussion and text with Terry Phelan re snow removal quote.	0.30	\$110.00	\$33.00
Mon	10/29/2018	- Travel to St. Catharines re site visit, review quotes re property lines.	2.00	\$110.00	\$220.00
Tues	10/30/2018	Discussion with DB re heritage assessment quote, fencing etc.	0,10	\$110.00	\$11.00
Wed	10/31/2018	Discussion with DB re heritage assessment, update.	0.30	\$110.00	\$33.00
Fri	11/02/2018	f/u with Allcare re invoice, snow removal quote; correspondence with the City of St. Catharines re heritage assessment.	0,50	\$110.00	\$55.00
Mon	11/05/2018	Travel to St. Catharines re site visit; review heritage assessment proposal; discussion with DB and TP re same; discussion with Rocco re meeting on Wednesday; email to city re approval. Lengthy discussion with Dave from Allcare re f/u on landscaping invoice as well as snow removal quote.	2.50	\$110.00	\$275.00

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Day	Date	Memo	B-Hrs	B-Rate	Amoun
Evan M	McCullagh (EMC	>)			
Tues	11/06/2018	f/u with City re heritage assessment proposal; email to TP re snow removal quote from Allcare; review email from the City re heritage assessment proposal; email to contractor for assessment re clarification; email to offsite storage place re arrears and monthly charge; review Insurance invoice, prep chq req for approval.	1.00	\$110.00	\$110.00
Wed	11/07/2018	Discussion with Terry Phelan re snow removal quote, review correspondence from City re heritage assessment proposal; discussion with DB and Link re same; correspondence with Ed at Link re drawings, signed agreement; update Rocco re meeting; review file for drawings A-301 & A303, email to city re drawings.	1,00	\$110.00	\$110.00
Thur	11/08/2018	Discussion with Terry Phelan re update on Snow removal quote; update TP.	0.10	\$110.00	\$11.00
Fri	11/09/2018	Email correpsondence with City re drawings, provide to A+Link and colliers, update TP and DB.	0.30	\$110.00	\$33.00
Mon	11/12/2018	Travel to St. Catharines re site visit; f/u re snow removal.	1.50	\$110.00	\$165.00
Wed	11/14/2018	Review and discuss quote with Terry Phelan; discussion with TP re same, approve quote. Discussion with City re Hogan's alley snow removal, discussion with Ed and Rocco re tomorrow.	0,50	\$110.00	\$55.00
Thur	11/15/2018	<ul> <li>Travel to St. Catharines re site visit, meeting with a+Link &amp; James</li> <li>Hodge's re heritage assessment, tour of site including inside of 16 Lock.</li> </ul>	2.50	\$110.00	\$275.00
Mon	11/19/2018	Travel to St. Catharines re site visit; discussion with TP re update. Discussion with Andrew Punzo, Lawyer for Travelers re status update, heritage, priority, distribution.	1.75	\$110.00	\$192.50
Tues	11/20/2018	Discussion with Andrew at BLG re Travelers; discussion with TP re same; discussion with Dave from Allcare re invoice f/u; review MPAC statements.	0.30	\$110.00	\$33.00
Wed	11/21/2018	Review correspondence from the City re Historical Easement Agreement, invoices etc.; review temporary permit requirements for sales office; email to City re clarification. Call from Andrew, lawyer (BLG) re clarification of properties under receivership.	0,50	\$110,00	\$55.00
Thur	11/22/2018	Email from and to City re Structural report; search firms and request quote for structural report from J.P Samuel & Hallex; review correspondence from National recovery re paradigm, send notice of Receiver. Review JP Samuel quote; discussion with DB and James Hodges, request quote from James Hodge's.	0.75	\$110.00	\$82.50
Fri	11/23/2018	Review WeirFoulds LLP CHQ, prep cover letter and arrange courier; Discussion with James Samuel refee proposal for structural report (sales office)	0.30	\$110.00	\$33.00
Tues	11/27/2018	Travel to St. Catharines re site visit; update to TP.	1.50	\$110.00	\$165.00
Thur	11/29/2018	Review email from Colliers; discussion with DB re environmental; respond to colliers. Email to a+Link re update on report.	0.30	\$110.00	\$33.00
Tues	12/04/2018	Travel to St. Catharines re site visit, discussion with Sayf at Fortress re ground water testing.	1,50	\$110.00	\$165.00
Wed	12/05/2018	Discussion with CRA re o/s returns, amounts o/s; email to TP and DB re same; email correspondence with Sayf at Fortress re ground water testing report; discussion and detailed summary to DB re issues/points; review accepted offer and bid summary. Discussion with TP re phase 2.	1.30	\$110.00	\$143.00
Fri	12/07/2018	Review and respond to email from a+Link, discussion re drawings, roof. Cc w/ TP and a+Link re report and roof.	0.50	\$110,00	\$55.00
Mon	12/10/2018	Travel to St. Catharines re site visit, update TP; Discussion with Investor re update; Discussion with Davis Sanderson re Jail House; review Rankin Deposit, arrange deposit; review email re Rankin geotechnical report; f/u w Fortress re ground water testing; prep draft projected SRD.	2.50	\$110.00	\$275.00
Tues	12/11/2018	Continue work on projected SRD; review email from City re drawings, provide to a+link,	0.75	\$110.00	\$82,50
Fri	12/14/2018	Discussion with Dwight at Fortress re CRA Audit; review correspondence from CRA; prepare draft letter and back up; review sales office building permit and drawings.	0.75	\$110.00	\$82.50
Mon	12/17/2018	Travel to St. Catharines re site visit, discussion with TP re huts; discussion and correspondence with the City re heritage assessment, huts; discussion	1.75	\$110.00	\$192.50

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Evan N	McCullagh (EMC	)			
Tues	12/18/2018	Review vacancy rebate application, make changes; email to DB re same.  Discussion with DB re Vacancy rebate, sales process; review offer summaries and create one summary for report to court. Correspondence and discussion with Taylor at Colliers re access for purchaser; discussion with Rocco re same.	1.25	\$110.00	\$137.50
Fri	12/21/2018	<ul> <li>Review heritage report; discussion with Ed at a+link and TP re same.</li> </ul>	0,50	\$110.00	\$55.00
Mon	12/31/2018	Travel to St. Catharines re site visit, email to City re 2018 Heritage Assessment Report.	1.50	\$110.00	\$165.00
Thur	01/03/2019	Discussion with Rocco re security checks, update from last week. Review info HST return, file HST return for Oct 1 to Dec 31; sent f/u re allcare landscaping invoice outstanding.	0,50	\$110.00	\$55.00
Fri	01/04/2019	Review FCA Insurance invoice, prep CHQ REQ for approval.	0.10	\$110.00	\$11,00
Mon	01/07/2019	Travel to St. Catharines re site visit, email to Jeff Mackie re huts.	1,50	\$110.00	\$165,00
Tues	01/08/2019	Review email from the City re update, security, Review a+Link invoice, prep CHQ REQ.	0.10	\$110.00	\$11.00
Fri	01/11/2019	Discussion with Jessica at CRA re additional info needed for audit, compile and send info to CRA; discussion with TP re assessment reports, quote for roof repair; Discussion with Ed at a+link re roof repair quote; call roofing companies re quote for roof repair. Discussion with Darryl at Max Roofing re insurance, quote, location etc. Review Insurance. Prep a+link letter re fees, arrange courier.	1.50	\$110.00	\$165.00
Mon	01/14/2019	Discussion with Darryl at Max Roofing re quote, update TP; review email and statements from Fortress re property taxes and bank statement.	0,30	\$110,00	\$33.00
Tues	01/15/2019	Travel to St. Catharines re site visit; f/u with Jeff Mackie re removal of huts; f/u up with Darryl at Max Roofing re additional quotes for roof repair.	1.75	\$110.00	\$192.50
Wed	01/16/2019	Review service list; review and prep CHQ REQ for WeirFoulds and Allcare; call with Andrew Punzo, lawyer re update.	0.50	\$110.00	\$55.00
Thur	01/17/2019	Review Lockit invoice, prep CHQ REQ; discussion with Andrew Punzo from BLG re properties in receivership.	0.30	\$110,00	\$33.00
Mon	01/21/2019	Review tax cert. request info, prepare application; f/u re roof quote; Discussion with Altus group re update; review appendices, draft SRD and fee affidavit.	1.00	\$110.00	\$110.00
Tues	01/22/2019	Travel to St. Catharines re site visit; attend at City Hall re Tax Certificates; discussion with TP and Darryl re repair hole on roof; various correspondence and discussions re loose bricks, environmental assessment.	2.50	\$110.00	\$275,00
Wed	01/23/2019	Discussion and correspondence with Rocco re loose bricks, request quote; update TP. Review photos from Rocco and City.	0.30	\$110,00	\$33.00
Thur	01/24/2019	Discussion with Rocco re brick issue update; update TP	0.10	\$110.00	\$11.00
Fri	01/25/2019	Travel to St. Catharines re meeting with Rocco from Lockit and Greig from GHD to view site including 16 Lock. Discussion with Rocco re brick issue, discussion with Darryl at Max Roofing re brick quote; review tax certificates.	2.00	\$110.00	\$220.00
Tues	01/29/2019	Travel to St. Catharines re Site visit; discussion with TP re site visit, huts, property tax reconciliation: f/u with Jeff re huts; prepare draft property tax reconciliation.	3.00	\$110.00	\$330.00
Wed	01/30/2019	Draft Interim SRD and Report for the OSB; send to the OSB; discussion with Jessica at CRA re update on HST audit; discussion with TP re property tax reconciliation, request update from City, updated schedule.	1.00	\$110.00	\$110,00
Thur	01/31/2019	General	0.10	\$110.00	\$11.00
Fri	02/01/2019	Updated SRD; prepare a projected SRD; discussion with TP re same.	0.75	\$110.00	\$82.50
		Evan McCullagh (EMC)	97.15		\$10,686.50
	Sturge (EST)		0.00	0405.00	627.00
Tues	08/28/2018	August 7 - Order and install license; prepare cheque requisition	0.20	\$185.00	\$37.00
Harve	y S. Lipman (HL	Elleen Sturge (EST)	0.20	***************************************	\$37.00
Tues	08/28/2018		0.10	\$395.00	\$39.50
Thur	09/13/2018	To cheque review and sign	0.20	\$395.00	\$79.00
HUI	48/13/2010	To cheque review and sign	V.4V	<b>V0000.00</b>	919,00

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Day	Date	Memo	B-Hrs	B-Rate	Amoun
		Harvey S. Lipman (HLI)	0.40		\$158.00
laran	Sivanathan (HS	1)			
in in	11/16/2018	Deposit, Cheque, Pre-Authorized payment, Review Files, GIC's and Bank reconciliation	0.60	\$100,00	\$60.00
		Haran Sivanathan (HSI)	0.60		\$60.00
nga F	riptuleac (IFR)	Marian Cara Cara Cara Cara Cara Cara Cara Ca			
Tues	08/07/2018	BA set up	0.20	\$30.00	\$6.00
Mon	08/27/2018	Issue cheque	0.20	\$30.00	\$6.00
Tues	09/04/2018	Issue cheque	0.20	\$30,00	\$6.00
vion	09/10/2018	Issue cheques	0.80	\$30.00	\$24.00
<b>Jon</b>	09/17/2018	Issue cheques	0.40	\$30.00	\$12.00
Tues	10/09/2018	Issue cheques;	0.40	\$50.00	\$20.00
vion	10/15/2018	Issue cheques	0.40	\$50.00	\$20.00
Mon	10/22/2018	Issue cheque	0.20	\$50.00	\$10.00
/lon	11/12/2018	Issue cheque	0.20	\$50.00	\$10.00
Vion	12/03/2018	Issue payment	0.20	\$50.00	\$10.00
Mon	12/10/2018	Issue cheque	0.20	\$50.00	\$10.00
Vion	12/24/2018	Issue cheques	0.60	\$50.00	\$30.00
Mon	01/07/2019	Issue cheques	0.60	\$50.00	\$30.00
Mon	01/21/2019	Issue cheques	0,60	\$50,00	\$30,00
		Inga Friptuleac (IFR)	5,20		\$224.00
	08/07/2018	Receipt and review of the receivership order and application record.  Created the webpage for the receivership proceedings and uploaded the	0.70	\$290.00	\$203.00
Tues	08/07/2018 09/25/2018	, ,,	0.70	\$290.00 \$290.00	\$203.00 \$87.00
Tues		Created the webpage for the receivership proceedings and uploaded the court documents. Email exchanges with Ray regarding creating a redirection of the URL to the case website.	· phonology - who was a special specia	e d'Annoiseann agus agus agus agus agus agus agus agus	\$87.00
Tues	09/25/2018	Created the webpage for the receivership proceedings and uploaded the court documents. Email exchanges with Ray regarding creating a redirection of t he URL to the case website.  Posted assets for sale on the website.  Mukul Manchanda (MMA)	0.30	e d'Annotaireann agus agus agus agus agus agus agus agus	\$87.00
Tues Tues		Created the webpage for the receivership proceedings and uploaded the court documents. Email exchanges with Ray regarding creating a redirection of t he URL to the case website.  Posted assets for sale on the website.  Mukul Manchanda (MMA)	0.30	e d'Annotaireann agus agus agus agus agus agus agus agus	\$87.00 \$290.00
Tues Tues Philip Mon	09/25/2018 H. Gennis (PGE	Created the webpage for the receivership proceedings and uploaded the court documents. Email exchanges with Ray regarding creating a redirection of t he URL to the case website.  Posted assets for sale on the website.  Mukul Manchanda (MMA)  Review and approve payable.	0.30	\$290.00	\$87.00 \$290.00 \$39.50
Tues Philip Mon	09/25/2018 H. Gennis (PGE 08/27/2018	Created the webpage for the receivership proceedings and uploaded the court documents. Email exchanges with Ray regarding creating a redirection of t he URL to the case website.  Posted assets for sale on the website.  Mukul Manchanda (MMA)  Review and approve payable.  Review and approve payables	0.30 1.00	\$290.00	\$87.00 \$290.00 \$39.50 \$39.50
Tues Philip Mon Thur	09/25/2018  H. Gennis (PGE 08/27/2018 09/06/2018	Created the webpage for the receivership proceedings and uploaded the court documents. Email exchanges with Ray regarding creating a redirection of t he URL to the case website.  Posted assets for sale on the website.  Mukul Manchanda (MMA)  Review and approve payable. Review and approve payables Review and approve payables.	0.30 1.00 0.10 0.10	\$290.00 	\$87.00 \$290.00 \$39.50 \$39.50
Tues Philip Mon Thur Fri	09/25/2018  H. Gennis (PGE 08/27/2018 09/06/2018 09/21/2018	Created the webpage for the receivership proceedings and uploaded the court documents. Email exchanges with Ray regarding creating a redirection of t he URL to the case website.  Posted assets for sale on the website.  Mukul Manchanda (MMA)  Review and approve payable. Review and approve payables. Review and approve payables. Review and approve payables.	0.30 1.00 0.10 0.10 0.20	\$290.00 \$395.00 \$395.00 \$395.00	\$87.00 \$290.00 \$39.50 \$39.50 \$79.00
Tues Philip Mon Thur Fri Thur	09/25/2018  H. Gennis (PGE 08/27/2018 09/06/2018 09/21/2018 10/11/2018	Created the webpage for the receivership proceedings and uploaded the court documents. Email exchanges with Ray regarding creating a redirection of the URL to the case website.  Posted assets for sale on the website.  Mukul Manchanda (MMA)  Review and approve payable. Review and approve payables.	0.30 1.00 0.10 0.10 0.20 0.20	\$395.00 \$395.00 \$395.00 \$395.00 \$395.00	\$87.00 \$290.00 \$39.50 \$39.50 \$79.00 \$79.00
Tues  Philip  Mon  Thur  Thur	09/25/2018  H. Gennis (PGE 08/27/2018 09/06/2018 09/21/2018 10/11/2018 10/18/2018 10/25/2018	Created the webpage for the receivership proceedings and uploaded the court documents. Email exchanges with Ray regarding creating a redirection of the URL to the case website.  Posted assets for sale on the website.  Mukul Manchanda (MMA)  Review and approve payable. Review and approve payables.	0.30 1.00 0.10 0.10 0.20 0.20 0.20	\$395.00 \$395.00 \$395.00 \$395.00 \$395.00 \$395.00	\$87.00 \$290.00 \$39.50 \$79.00 \$79.00 \$79.00
Fues Philip Mon Thur Thur Thur Mon	09/25/2018  H. Gennis (PGE 08/27/2018 09/06/2018 09/21/2018 10/11/2018 10/18/2018 10/25/2018 11/05/2018	Created the webpage for the receivership proceedings and uploaded the court documents. Email exchanges with Ray regarding creating a redirection of the URL to the case website.  Posted assets for sale on the website.  Mukul Manchanda (MMA)  Review and approve payable. Review and approve payables.	0.30 1.00 0.10 0.10 0.20 0.20 0.20 0.10	\$395.00 \$395.00 \$395.00 \$395.00 \$395.00 \$395.00 \$395.00	\$87.00 \$290.00 \$39.50 \$79.00 \$79.00 \$79.00 \$39.50
Tues Philip Mon Thur Thur Thur Thur Thur	09/25/2018  H. Gennis (PGE 08/27/2018 09/06/2018 09/21/2018 10/11/2018 10/18/2018 10/25/2018 11/13/2018	Created the webpage for the receivership proceedings and uploaded the court documents. Email exchanges with Ray regarding creating a redirection of the URL to the case website.  Posted assets for sale on the website.  Mukul Manchanda (MMA)  Review and approve payable. Review and approve payables.	0.30 1.00 0.10 0.10 0.20 0.20 0.20 0.10 0.1	\$395.00 \$395.00 \$395.00 \$395.00 \$395.00 \$395.00	\$87.00 \$290.00 \$39.50 \$79.00 \$79.00 \$79.00 \$39.50 \$39.50
Tues Philip Mon Thur Thur Thur Thur Thur	09/25/2018  H. Gennis (PGE 08/27/2018 09/06/2018 09/21/2018 10/11/2018 10/18/2018 10/25/2018 11/05/2018	Created the webpage for the receivership proceedings and uploaded the court documents. Email exchanges with Ray regarding creating a redirection of t he URL to the case website.  Posted assets for sale on the website.  Mukul Manchanda (MMA)  Review and approve payable. Review and approve payables.	0.30 1.00 0.10 0.10 0.20 0.20 0.20 0.10 0.1	\$395.00 \$395.00 \$395.00 \$395.00 \$395.00 \$395.00 \$395.00 \$395.00	\$87.00 \$290.00 \$39.50 \$79.00 \$79.00 \$39.50 \$39.50 \$39.50
Tues Philip Mon Thur Thur Thur Mon Tues Fri Mon	09/25/2018  H. Gennis (PGE 08/27/2018 09/06/2018 09/21/2018 10/11/2018 10/25/2018 11/05/2018 11/13/2018 11/13/2018 11/16/2018 12/03/2018	Created the webpage for the receivership proceedings and uploaded the court documents. Email exchanges with Ray regarding creating a redirection of the URL to the case website.  Posted assets for sale on the website.  Mukul Manchanda (MMA)  Review and approve payable. Review and approve payables.	0.30 1.00 0.10 0.10 0.20 0.20 0.20 0.10 0.1	\$395.00 \$395.00 \$395.00 \$395.00 \$395.00 \$395.00 \$395.00 \$395.00 \$395.00	\$87.00 \$290.00 \$39.50 \$79.00 \$79.00 \$39.50 \$39.50 \$39.50 \$39.50
Tues  Philip  Mon  Thur  Thur  Thur  Thur  Mon  Tues  Fri  Mon  Tues	09/25/2018  H. Gennis (PGE 08/27/2018 09/06/2018 09/21/2018 10/11/2018 10/25/2018 11/05/2018 11/13/2018 11/16/2018 12/03/2018 12/11/2018	Created the webpage for the receivership proceedings and uploaded the court documents. Email exchanges with Ray regarding creating a redirection of the URL to the case website.  Posted assets for sale on the website.  Mukul Manchanda (MMA)  Review and approve payable. Review and approve payables.	0.30 1.00 0.10 0.10 0.20 0.20 0.20 0.10 0.1	\$395.00 \$395.00 \$395.00 \$395.00 \$395.00 \$395.00 \$395.00 \$395.00 \$395.00	\$87.00 \$290.00 \$39.50 \$79.00 \$79.00 \$39.50 \$39.50 \$39.50 \$39.50 \$39.50
Fues  Fues  Philip  Mon  Thur  Thur  Thur  Mon  Tues  Fri  Mon  Fri  Fues  Fri  Fues  Fri  Fues	09/25/2018  H. Gennis (PGE 08/27/2018 09/06/2018 09/21/2018 10/11/2018 10/18/2018 11/05/2018 11/13/2018 11/16/2018 12/03/2018 12/11/2018 12/27/2018	Created the webpage for the receivership proceedings and uploaded the court documents. Email exchanges with Ray regarding creating a redirection of the URL to the case website.  Posted assets for sale on the website.  Mukul Manchanda (MMA)  Review and approve payable. Review and approve payables.	0.30 1.00 0.10 0.10 0.20 0.20 0.20 0.10 0.1	\$395.00 \$395.00 \$395.00 \$395.00 \$395.00 \$395.00 \$395.00 \$395.00 \$395.00 \$395.00	\$87.00 \$290.00 \$39.50 \$79.00 \$79.00 \$39.50 \$39.50 \$39.50 \$39.50 \$39.50
Tues Philip Mon Thur Thur Thur Thur Mon Tues Fri Mon Tues Thur Mon Mon Mon Mon Mon Mon	09/25/2018  H. Gennis (PGE 08/27/2018 09/06/2018 09/21/2018 10/11/2018 10/18/2018 11/05/2018 11/13/2018 11/13/2018 12/03/2018 12/11/2018 12/27/2018 01/07/2019	Created the webpage for the receivership proceedings and uploaded the court documents. Email exchanges with Ray regarding creating a redirection of the URL to the case website.  Posted assets for sale on the website.  Mukul Manchanda (MMA)  Review and approve payable. Review and approve payables.	0.30 1.00 0.10 0.10 0.20 0.20 0.20 0.10 0.1	\$395.00 \$395.00 \$395.00 \$395.00 \$395.00 \$395.00 \$395.00 \$395.00 \$395.00 \$395.00 \$395.00 \$395.00	\$87.00 \$290.00 \$39.50 \$39.50 \$79.00 \$79.00 \$39.50 \$39.50 \$39.50 \$39.50 \$39.50 \$39.50 \$39.50 \$39.50
Fues Philip Mon Thur Fri Thur Thur Mon Tues Fri Mon Tues Thur Mon Thur Thur	09/25/2018  H. Gennis (PGE 08/27/2018 09/06/2018 09/21/2018 10/11/2018 10/18/2018 11/05/2018 11/13/2018 11/16/2018 12/27/2018 12/27/2018 01/07/2019 01/10/2019	Created the webpage for the receivership proceedings and uploaded the court documents. Email exchanges with Ray regarding creating a redirection of the URL to the case website.  Posted assets for sale on the website.  Mukul Manchanda (MMA)  Review and approve payable. Review and approve payables.	0.30 1.00 0.10 0.10 0.20 0.20 0.20 0.10 0.1	\$395.00 \$395.00 \$395.00 \$395.00 \$395.00 \$395.00 \$395.00 \$395.00 \$395.00 \$395.00 \$395.00 \$395.00 \$395.00	\$87.00 \$290.00 \$39.50 \$39.50 \$79.00 \$79.00 \$39.50 \$39.50 \$39.50 \$39.50 \$39.50 \$39.50 \$39.50 \$39.50 \$39.50
Tues  Philip  Mon  Thur  Thur  Thur  Mon  Tues  Fri  Mon  Tues  Thur  Mon  Tues  Thur	09/25/2018  H. Gennis (PGE 08/27/2018 09/06/2018 09/21/2018 10/11/2018 10/18/2018 11/05/2018 11/13/2018 11/13/2018 12/03/2018 12/11/2018 12/27/2018 01/07/2019	Created the webpage for the receivership proceedings and uploaded the court documents. Email exchanges with Ray regarding creating a redirection of the URL to the case website.  Posted assets for sale on the website.  Mukul Manchanda (MMA)  Review and approve payable. Review and approve payables.	0.30 1.00 0.10 0.10 0.20 0.20 0.20 0.10 0.1	\$395.00 \$395.00 \$395.00 \$395.00 \$395.00 \$395.00 \$395.00 \$395.00 \$395.00 \$395.00 \$395.00 \$395.00	\$87.00 \$290.00 \$39.50 \$39.50 \$79.00 \$79.00 \$39.50 \$39.50 \$39.50 \$39.50 \$39.50 \$39.50 \$39.50 \$39.50
Tues Tues Philip Mon Thur Fri Thur Thur Thur Thur Thur Thur Mon Tues Thur Mon Tues Thur Thur Thur Thur Thur Thur	09/25/2018  H. Gennis (PGE 08/27/2018 09/06/2018 09/21/2018 10/11/2018 10/18/2018 11/05/2018 11/13/2018 11/13/2018 12/03/2018 12/11/2018 12/27/2018 01/07/2019 01/10/2019 01/22/2019	Created the webpage for the receivership proceedings and uploaded the court documents. Email exchanges with Ray regarding creating a redirection of the URL to the case website.  Posted assets for sale on the website.  Mukul Manchanda (MMA)  Review and approve payables.	0.30 1.00 0.10 0.10 0.20 0.20 0.20 0.10 0.1	\$395.00 \$395.00 \$395.00 \$395.00 \$395.00 \$395.00 \$395.00 \$395.00 \$395.00 \$395.00 \$395.00 \$395.00 \$395.00	\$87.00 \$290.00 \$39.50 \$39.50 \$79.00 \$79.00 \$39.50 \$39.50 \$39.50 \$39.50 \$39.50 \$39.50 \$39.50 \$39.50
Mon Thur Fri Thur Thur Thur Thur Thur Mon Tues Fri Mon Tues Thur Thur Thur Thur Thur Thur Thur Thur	09/25/2018  H. Gennis (PGE 08/27/2018 09/06/2018 09/21/2018 10/11/2018 10/18/2018 11/05/2018 11/13/2018 11/16/2018 12/27/2018 12/27/2018 01/07/2019 01/10/2019	Created the webpage for the receivership proceedings and uploaded the court documents. Email exchanges with Ray regarding creating a redirection of the URL to the case website.  Posted assets for sale on the website.  Mukul Manchanda (MMA)  Review and approve payables.	0.30 1.00 0.10 0.10 0.20 0.20 0.20 0.10 0.1	\$395.00 \$395.00 \$395.00 \$395.00 \$395.00 \$395.00 \$395.00 \$395.00 \$395.00 \$395.00 \$395.00 \$395.00 \$395.00	\$87.00 \$290.00 \$39.50 \$39.50 \$79.00 \$79.00 \$39.50 \$39.50 \$39.50 \$39.50 \$39.50 \$39.50 \$39.50 \$39.50

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Day	Date	Memo	B-Hrs	B-Rate	Amount
		Shenaz Tolat (STO)	0.20	********	\$10.00
revo	r Pringle (TPR)				
Tues	08/07/2018	includes time since July 4, 2018: correspond/tdw's Virginia Selemidis, FIrstOntario; correspond/tdw's Mike Valente, lawyer; correspond/tdw's David Jackson, lawyer; review property appraisals; review and sign consent to act; review application record; review draft order; conference call with Mike Valente & David Jackson; attendances to the file re taking possession procedures; review draft door notice; review and sign FCA insurance survey form; review Court Order; tdw Kevin Antonides, Antec re appraisal quote; tdw's Pat Del Sordo, Humphreys re appraisal quote; review and sign acknowledgement & direction re registering court order on title of the properties; review draft 245/246 notice;	5.00	\$395.00	\$1,975.00
Wed	08/08/2018	correspond/tdw's Lana Bezner, FAAN re Fortress; correspond/tdw Virginia Selemidis, FirstOntario; correspond with Kevin Antonides, Antec re appraisal quote; correspond with Carrie, Simpson Wigle re order registered on title, additional property searches; tdw Mike Valente, lawyer re FAAN update; discussions/correspondence re taking possession procedures, books & records, additional properties; prospective purchaser call/correspondence; tdw lan Gragtmans, Colliers; tdw Nate Pace, CBRE; review land parcel registers	2.90	\$395.00	\$1,145,50
Thur	08/09/2018	correspond/tdw Virginia Selemidis, FirstOntario; correspond with Kevin Antonides, Antec; correspond with Pat Del Sordo, Humphreys; discussions/correspondence re books and records, maintenance, securing site, appraisals; review interior photographs of 16 Lock Street; correspond/tdw's Lana Bezner, FAAN; correspond w/call Nate Pace, CBRE re listing proposal; correspond/tdw Ian Gragtmans, Colliers re listing proposal; correspond w/call Mike Valente, lawyer; review and sign letter to insurance company; review and sign 245/246 Notice; review confidentiality agreement	1.40	\$395.00	\$553.00
Fri	08/10/2018	discussions/correspondence re site maintenance, security, appraisals, OMB appeal, property taxes, title searches, fencing; tdw David Jackson, lawyer re OMB appeal; review operating budget; correspond/tdw Virginia Selemidis, FirstOntario; prepare advance request and send to FirstOntario; correspondence re FCA insurance; call to Lana Bezner, FAAN; correspond with Carrie Venton, Simpson Wigle re title search; review and sign RT0002 application form; correspond with Mike Valente, lawyer re OMB appeal mtg	1.30	\$395.00	\$513.50
Mon	08/20/2018	correspondence re OMB appeal, site maintenance, Colliers listing proposal, insurance coverage; correspond/tdw's David Jackson, lawyer; correspond with Mike Valente, lawyer; conference call with Nate Pace & Jason Child, CBRE re listing proposal; tdw's Virginia Selemidis, FirstOntario; review OMB appeal documentation	1.40	\$395.00	\$553,00
Tues	08/21/2018	discussions/correspondence re OMB appeal, Colliers listing proposal, FCA insurance coverage; prepare Receiver Certificate No. 1 for \$79,000 to FirstOntario; correspond with Virginia Selemidis, FirstOntario; review and approve payment of FCA insurance invoice; review G/L	0.90	\$395.00	\$355.50
Wed	08/22/2018	tdw David Jackson, lawyer; discussions/correspondence re FCA & RDA insurance coverage; conference call with lan Gragtmans, Taylor Wilson & Todd Crawford, Colliers re listing proposal; review OMB appeal documentation; correspondence re lawsuit	0.80	\$395.00	\$316.00
Thur	08/23/2018	review OMB appeal documentation	0.10	\$395.00	\$39,50
Mon	08/27/2018	correspondence re OMB appeal, insurance coverage, tenant lawsuit; conference call with David Jackson & Tim Bullock, lawyers re OMB/Heritage appeals; discussions/correspondence re Heritage Easement Agreement; review independent legal opinion from Simpson Wigle LLP	0.70	\$395.00	\$276.50
Tues	08/28/2018	review Travelers statement of claim; review G/L	0.10	\$395.00	\$39.50
Wed	08/29/2018	correspond with David Jackson, lawyer re Travelers Insurance statement of claim; review OMB appeal documentation	0.20	\$395,00	\$79.00
Thur	08/30/2018	tdw Virginia Selemidis, FirstOntario; review CBRE listing proposal	0.20	\$395.00	\$79.00

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Trevo	r Pringle (TPR)				
Tues	09/04/2018	review and approve payment of appraisal invoice; review Humphreys appraisal; review CBRE listing proposal; correspondence re OMB/LPAT appeal; tdw David Jackson, lawyer re LPAT appeal; review quote re installing fence at site to prevent illegal parking; correspond with Denise Baker, lawyer re LPAT appeal; conference call with Denise Baker, Mike Valente & David Jackson, lawyers re LPAT appeal; execute HST RT001 Request to Close account notice; review G/L	1.40	\$395.00	\$553.00
Wed	09/05/2018	review and approve payment of FCA insurance invoice; correspond with Ian, Colliers re listing proposal; correspond with Kevin, Antec re appraisal	0.10	\$395.00	\$39.50
Thur	09/06/2018	tdw Virginia Selemidis, FirstOntario; review invoices and inspection proposal re heritage easement agreement; discussions/correspondence re heritage easement agreement; prepare listing proposal schedule; tdw David Jackson, lawyer; tdw Lana, FAAN; tdw Kevin, Antec re appraisal; conference call with Jennifer Liu, et al from the City of St. Catharines & David Jackson, lawyer re various issues including heritage easement agreement; correspondence re OMB/LPAT appeals; tdw Nate Pace, CBRE	1.80	\$395.00	\$711.00
Fri	09/07/2018	correspond with Denise Baker, lawyer re LPAT notice; review Colliers listing proposal; prepare schedule summarizing listing proposals from CBRE & Colliers; call/correspond with lan Gragtmans, Colliers re listing proposal; tdw David Jackson, lawyer re listing proposals; tdw Todd Crawford, Colliers re modified tender process; correspond with Jason Child, CBRE; call Virginia Selemidis, FirstOntario; review OMB/LPAT appeal documentation	1.30	\$395.00	\$513.50
Mon	09/10/2018	tdw David Jackson, lawyer, review OMB/LPAT appeal documentation; meeting with Denise Baker, David Jackson, Tim Bullock & Mike Valente, lawyers re OMB/LPAT appeals including secondary plan, heritage & site specific (Simpson Wigle); correspondence re IBI arrears; review Antec property valuations; review and approve payment of maintenance invoice; review G/L	2.90	\$395.00	\$1,145.50
Tues	09/11/2018	correspondence re IBI consultants; correspond/tdw David Jackson, lawyer re assigning IBI debt to receiver; review CBRE listing proposal information; correspond/tdw Mike Valente, lawyer re IBI arrears, meeting with FirstOntario; discussions/correspondence re Travelers Insurance	0.50	\$395.00	\$197.50
Wed	09/12/2018	correspond with Mike Valente, lawyer, correspond/tdw's David Jackson, lawyer; conference call with Denise Baker & David Jackson, lawyers re OMB/LPAT Appeals; discussions/correspondence re Travelers Insurance; tdw Virginia Selemidis, FirstOntario; review Colliers revised listing proposal; update listing broker proposal summary; correspond with Kevin Antonides, FirstOntario re appraisal	1.40	\$395.00	\$553.00
Thur	09/13/2018	correspond/tdw David Jackson, lawyer; review Antec & Humphreys appraisals; correspond/tdw Virginia Selemidis et al, FirstOntario re listing proposal summary, appraisals; prepare updated listing proposal summary; review G/L; review A/P listing	0.90	\$395,00	\$355.50
Fri	09/14/2018	correspond w/call Denise Baker, lawyer re OMB/LPAT appeals; review & make changes Weir Foulds retainer agreement; review Weir Foulds outstanding Fortress invoices; meeting with Sean Tierney, Lloyd Smith & Louis Grilli, FirstOntario/Mike Valente & David Jackson, lawyers (FirstOntario) re various issues including listing proposals, appraisals, OMB/LPAT appeals; correspond with Todd Crawford, Colliers re acceptance of listing proposal; correspond with Jason Child, CBRE; correspond/tdw Mike Crough, IBI Group re arrears/retainer agreement; call to Lana Bezner, FAAN; correspond/tdw's David Jackson, lawyer re Weir Foulds retainer agreement; review and approve payment of Antec appraisal invoice; review and approve payment of Weir Foulds LLP retainer/arrears; conference call with Mike Crough & Scott Arbuckle, IBI Group; correspond/tdw Ian Gragtmans, Colliers re listing property for sale; correspond w/call Mike Valente, lawyer re IBI arrears	3,40	\$395.00	\$1,343.00

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Trevo	r Pringle (TPR)				***************************************
Mon	09/17/2018	correspond with Ian Gragtmans, Colliers; conference call with Ian Gragtmans. Todd Crawford et al, Colliers re listing the property for sale; tdw's David Jackson, lawyer re draft APS, IBI retainer agreement; review Colliers due diligence check list; correspond/tdw Denise Baker, lawyer re retainer agreement; review IBI retainer agreement; review and approve payment of Weir Foulds legal fee arrears; tdw Lana Bezner, FAAN re file update; tdw Virginia Selemidis, FirstOntarlo; review IBI/Fortress statements; correspond with Mike Valente, lawyer	1.40	\$395.00	\$553.00
Tues	09/18/2018	correspond with Mike Crough, IBI Group; correspond/tdw's David Jackson, lawyer re draft APS, MLS, changes to IBI Group retainer agreement; review and approve payment of IBI Group arrears; review G/L; discussions/correspondence re City of St. Catharines outstanding items including unauthorized parking solution & heritage remnants stored offsite; review operating budget/projected expenses; correspond with Taylor, Colliers re MLS	1.20	\$395.00	\$474.00
Wed	09/19/2018	correspond with Denise Baker, lawyer; correspond/tdw David Jackson, lawyer re Weir Foulds retainer agreement; review and execute Weir Foulds LLP retainer agreement; correspond/tdw Mike Crough, IBI Group re changes to retainer agreement; review G/L; review, amend and execute IBI Group retainer agreement; prepare and sign letter to Weir Foulds re payment of Fortress arrears; prepare and sign letter to IBI Group re changes to retainer agreement; correspondence re prospective purchasers; tdw Virginia Selemidis, FirstOntario re update; review Colliers proposed Globe ad; discussions/correspondence re marketing process	2.10	\$395,00	\$829.50
Mon	09/24/2018	correspond/tdw Mike Crough, IBI; review, make changes to and execute Colliers listing agreement; correspond with Ian Gragtmans, Colliers; review Colliers data room; correspond/tdw's David Jackson, lawyer re changes to Colliers listing agreement, draft agreement of purchase & sale; correspond with Denise Baker, lawyer re property tax appeal; review IBI Group receivable information; review and amend Colliers FAQ's list; review and make changes to interim statement of receipts and disbursements; prepare advance request; review G/L; correspond/tdw Virginia Selemidis, FirstOntario; review and approve confidentiality agreement	2.70	\$395.00	\$1,066.50
Tues	09/25/2018	review draft agreement of purchase & sale; correspond with Ian Gragtmans, Colliers re APS, confidentiality agreement; prepare Receiver Certificate No. 2 for \$78,000; correspond with Virginia Selemidis, FirstOntario; correspond/tdw David Jackson, lawyer re changes to confidentiality agreement; review MLS property listing; correspond with Lana Bezner, FAAN; property marketing correspondence; review and make changes to confidentiality agreement; review G/L	1.40	\$395,00	\$553.00
Wed	09/26/2018	correspondence re property tax appeal, Vacancy Rebate Program; correspond/tdw Denise Baker, lawyer re property tax appeal; review Colliers data room uploads; review Heritage Impact Assessment report; tdw's David Jackson, lawyer; correspondence from City of St. Catharines re 2017 heritage condition assessment report; correspond with lan Gragtman, Colliers; review WSP heritage building condition assessment report; correspond with Sylvain Rouleau, lawyer re property tax appeals	1.30	\$395.00	\$513.50
Thur	09/27/2018	correspond with Colliers; review Mike Crough, IBI sworn affidavit re LPAT appeal; correspondence re off site storage of heritage material; review and sign letter to IBI Group re payment of arrears; correspond with Lana Bezner, FAAN	0.50	\$395,00	\$197.50
ří .	09/28/2018	discussions/correspondence re City of St Catharines fencing bylaw/quote; approve chq rq; correspond with Ian Gragtmans, Colliers: conference call with Steve Keyzer, Colliers & Lana Bezner, FAAN re marketing process; tdw David Jackson, lawyer; review Colliers disposition progress report; tdw Virginia Selemidis, FirstOntario re update	0.90	\$395.00	\$355.50
Mon	10/01/2018	correspond with Sean Tierney, FirstOntario; review information sheet provided by city; correspond with Denise Baker, lawyer re appeals; discussions/correspondence re fencing bylaw	0.30	\$395.00	\$118.50

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Day	Date	Memo	B-Hrs	B-Rate	Amount
Trevor	Pringle (TPR)				***************************************
Tues	10/02/2018	correspond with Sylvain Rouleau, lawyer re property tax appeal; review City of St. Catharines Corporate Report; review A/P listing; review LPAT Case Synopsis & Case Brief, review Colliers confidential information memorandum; correspond/tdw Ian Gragtman, Colliers re CIM; correspond with David Jackson, lawyer re CIM	0.70	\$395.00	\$276.50
Wed	10/03/2018	review site plan; review architectural drawings; review and make changes to Colliers CIM; correspond w/call Ian Gragtmans, Colliers; correspond/tdw's David Jackson, lawyer; review appraisals; conference call with David Jackson, lawyer & Mike Valente, lawyer re 12 Lock St/parking issue; review site photo; discussions/correspondence re heritage agreement; review and approve payment of insurance invoice	1.40	\$395.00	\$553,00
Thur	10/04/2018	review Colliers CIM; correspond/tdw lan Gragtmans, Colliers re final CIM; correspond with Jennifer, City of St. Catharines re heritage assessment; discussions/correspondence re fencing installation/bylaw; correspond/tdw David Jackson, lawyer; correspond with Sayf Hassan & Jawad Rathore, Fortress re sales process	0.90	\$395.00	\$355.50
Fri	10/05/2018	discussions/correspondence re heritage assessment quote; review and approve final Colliers CIM; review Colliers disposition progress report dated October 5, 2018; correspond with Colliers; correspond with Virginia Selemidis, FirstOntario; review Notice of Case Management conference re LPAT appeal; tdw David Jackson, lawyer re Rathore response	0.70	\$395.00	\$276.50
Wed	10/10/2018	tdw's David Jackson, lawyer re Fortress redemption offer; correspondence re Fortress redemption offer; conference call with David Jackson, lawyer & Mike Valente, lawyer re Fortress redemption offer	0.50	\$395.00	\$197.50
Thur	10/11/2018	review Weir Foulds LLP invoices; review G/L	0,10	\$395.00	\$39.50
Fri	10/12/2018	conference call with lan Gragtmans et al, Colliers re CIM & sales process; review Port Tower site plan	0.40	\$395.00	\$158.00
Mon	10/15/2018	correspond with Sylvain Rouleau, lawyer re property tax appeal; correspond with Virginia Selemidis, FirstOntario; correspond with Tina, Colliers re progress report; discussions/correspondence re heritage assessment quote; review and approve payment of site security invoice; review and approve payment of Weir Foulds August & September legal invoices	0.50	\$395.00	\$197,50
Tues.	10/16/2018	call/correspond with Denise Baker, lawyer re OMB/LPAT appeals	0,10	\$395.00	\$39,50
Wed	10/17/2018	tdw Virginia Selemidis, FirstOntario; review and approve payment of IBI invoice; review G/L; review Heritage assessment quote	0.30	\$395.00	\$118.50
Mon	10/22/2018	review Colliers marketing progress report; tdw Stuart Brotman, lawyer re Landform performance bonds with city; review LPAT Procedural Order; correspondence re performance bonds	0.40	\$395.00	\$158,00
Tues	10/23/2018	correspond with Sylvain Rouleau, lawyer re MPAC; discussions/correspondence re SOA	0.10	\$395.00	\$39.50
Wed	10/24/2018	discussions/correspondence re heritage assessment quote; discussions/correspondence re surveyor quote; correspond with Denise Baker, lawyer re LPAT appeal; review and sign correspondence to Weir Foulds LLP; review and make changes to interim statement of receipts and disbursements; review FAAN motion record, report to Court; correspond/tdw Virginia Selemidis, FirstOntario re interim SRD; review LPAT "Ritchie" affidavit	0.90	\$395.00	\$355.50
Thur	10/25/2018	review LPAT appeal Case Synopsis & Case Brief; correspond with Denise Baker, lawyer re LPAT appeal	0.30	\$395.00	\$118.50
Mon	10/29/2018	review surveyor quotes	0.10	\$395.00	\$39.50
Tues	10/30/2018	review development information provided by Colliers; correspondence re heritage assessment quote	0,10	\$395,00	\$39.50
Wed	10/31/2018	review and approve chq rq; correspond with Sylvain Rouleau, lawyer re MPAC; review court material re BDMC; tdw Virginia Selemidis, FirstOntario	0.20	\$395,00	\$79.00
Fri	11/02/2018	tdw Phil Baranoski, correspond/tdw Virginia Selemidis, FirstOntario; review G/L; review Colliers disposition progress report; correspondence from city re heritage assessment quote	0.40	\$395.00	\$158.00

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Trevo	r Pringle (TPR)				
Mon	11/05/2018	review a+Link heritage assessment quote	0.10	\$395.00	\$39.50
Tues	11/06/2018	review snow removal quote; discussions/correspondence re heritage assessment quote; review and approve payment of November insurance invoice	0.20	\$395.00	\$79,00
Wed	11/07/2018	correspond/tdw Virginia Selemidis, FirstOntario re heritage assessment quotes; discussions/correspondence re heritage assessment report; correspond/tdw David Jackson,lawyer; review G/L	0,40	\$395.00	\$158.00
Thur	11/08/2018	correspond w/ Denise Baker, lawyer re OMB/LPAT appeals; correspond w/ Sylvain Rouleau, lawyer re MPAC; discussions/correspondence re snow removal quotes; correspond with Lana Bezner, FAAN re sales process; correspond/tdw lan Gragtmans, Colliers re potential offers; review CIM	0.40	\$395.00	\$158.00
Fri	11/09/2018	review and approve chq rq re security invoice; review Port Place drawings	0.10	\$395.00	\$39.50
Wed	11/14/2018	discussions/correspondence re snow removal quotes; review G/L; review and approve payment of Weir Foulds October legal invoice	0.20	\$395.00	\$79.00
Fri	11/16/2018	correspond with Taylor & Ian, Colliers re LOI; review Colliers marketing update report	0.10	\$395.00	\$39.50
Mon	11/19/2018	correspond/tdw Louis Grilli, FirstOntario re bid process; correspond with Sylvain Rouleau, lawyer re MPAC; correspond with Denise Baker, lawyer re LPAT appeal; discussions/correspondence re Travelers Insurance claim; review vacancy rebate; review title search; review Colliers disposition progress report; correspond with Mike Valente, lawyer; review G/L	0.80	\$395.00	\$316.00
Tues	11/20/2018	review FAAN motion record; review brick cladding/staircase storage arrears; tdw Virginia Selemidis, FirstOntario; correspond with Mike Valente, lawyer; correspond/tdw David Jackson, lawyer; conference call with David Jackson & Mike Valente, lawyers re various issues; correspond/tdw Andrew Punzo, lawyer - BLG re Travellers Insurance mortgage; review MPAC assessments; correspond with Sylvain Rouleau, lawyer re MPAC statements	0.90	\$395.00	\$355.50
Ved	11/21/2018	review correspondence from City of St. Catharines re outstanding invoices, graffiti, sales centre permit; correspond/tdw David Jackson, lawyer	0.10	\$395.00	\$39.50
hur	11/22/2018	discussions/correspondence re sales centre temporary permit renewal; review structural review quote	0.10	\$395,00	\$39.50
'n	11/23/2018	tdw Ian Gragtmans, Colliers re offers; correspond with Mike Valente, lawyer; review and sign letter to Weir Foulds LLP; tdw Louis Grilli, FirstOntario	0.30	\$395,00	\$118,50
Mon	11/28/2018	tdw Louis Grilli, FirstOntario; conference call with Louis Grilli & Lloyd Smith, FirstOntario; correspond with Mike Valente, lawyer; correspond with Colliers re offers; correspond with Sylvain Rouleau, lawyer re MPAC appeal; review property appraisals; review SDR Group offer; review Rankin offer; conference call with lan Gragtmans et al, Colliers re offers	0.90	\$395.00	\$355.50
ues	11/27/2018	review black lined Rankin offer; review Vrancor offer; correspond/tdw's Denise Baker, lawyer re case management conference; tdw Virginia Selemidis, FirstOntario; review photos of graffiti on sales office; review Colliers bid summary matrix; correspond with Lloyd Smith et al, FirstOntario re bid summary; review G/L; tdw's Mike Valente, lawyer; review declaration letter from SDR Group; conference call with Louis Grilli, Virginia Selemidis, Dave Schurman, Sean Tierney & Nigel Millington, FirstOntario re offers; tdw Louis Grilli, FirstOntario; tdw lan Gragtmans, Colliers; correspond with Lana Bezner, FAAN; correspond/tdw Taylor Wilson, Colliers re offers	1.90	\$395.00	\$750.50
	11/29/2018	review correspondence/financial statements from Rankin; call/correspond with lan Gragtmans, Colliers; review FAAN motion record	0.30	\$395.00	\$118,50
rî	11/30/2018	correspond with Ian Gragtmans, Colliers; correspond/tdw's Virginia	0.20	\$395.00	

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Trevo	r Pringle (TPR)				
Mon	12/03/2018	tdw George Benchetrit, lawyer re BDMC; correspond with Lana Bezner, FAAN; correspond with lan Gragtmans et al, Colliers re offers; review SDR Group resubmitted offer; review Rankin resubmitted offer; correspond/tdw David Jackson, lawyer; correspond with Virginia Selemidis et al, FirstOntario	0.70	\$395.00	\$276.50
Tues	12/04/2018	review updated bid summary from Colliers; conference call with Ian Gragtmans et al, Colliers re updated offers from SDR Group & Rankin; correspond with FirstOntario re bid summary; correspondence re ground water testing; review Soils Report 3; tdw's David Jackson, lawyer re offers; tdw's Virginia Selemidis, FirstOntario re letters of credit; review letters of credit; conference call with Lloyd Smith, Dave Schurman, Louis Grilli, Nigel Millington, Sean Tierney & Virginia Selemidis, FirstOntario re updated offers	1.90	\$395.00	\$750.50
Vedi	12/05/2018	correspond/tdw Ian Gragtmans, Colliers re APS, soil report 3; review Simpson Wigle draft letter re APS; call/correspond with David Jackson, lawyer re APS; review and execute Rankin agreement of purchase & sale; review G/L; correspond/tdw Virginia Selemidis, FirstOntario re Rankin APS; correspond with Sylvain Rouleau, lawyer re MPAC; correspondence re Phase 2	0.90	\$395,00	\$355.50
Γhur	12/06/2018	call to Lana Bezner, FAAN re APS; review City of St. Catharines issues list	0.10	\$395.00	\$39,50
Fri	12/07/2018	correspond with lan Gragtmans et al, Colliers re deposit; review stair shaft photo; conference call with Ed van der Maarel, a+Link re hole in roof; review 2017 WSP yearly monitoring report for HEA	0.30	\$395.00	\$118.50
/lon	12/10/2018	received \$500,000 deposit from Rankin; correspond with Ian Gragtmans & Taylor Wilson, Colliers; correspond with Virginia Selemidis, FirstOntario; review and approve payment of insurance invoice	0.30	\$395.00	\$118.50
ues	12/11/2018	correspond/tdw Virginia Selemidis, FirstOntario; tdw David Jackson, lawyer; review G/L; review and make changes to projected statement of receipts and disbursements	0.40	\$395.00	\$158.00
Ved	12/12/2018	review Gaudet CV re Rankin's Phase 2; correspond with Taylor Wilson, Colliers; tdw Lana Bezner, FAAN	0.20	\$395.00	\$79.00
hur	12/13/2018	conference call with David Jackson, lawyer & Rob Culliton, lawyer re Rankin's APS/Court Approval	0.10	\$395,00	\$39.50
ri	12/14/2018	review BDMC motion record; review HST examination notice; correspond with Wendy Wing, Rankin; tdw Jennifer Liu, City of St. Catharines; review and sign letter to CRA re HST audit; review & approve payment of Weir Foulds legal fees	0,40	\$395,00	\$158.00
lon	12/17/2018	review and approve payment of security invoice; discussions/correspondence re security checks, huts storage	0.10	\$395.00	\$39.50
ues	12/18/2018	review motion record re FAAN/BDMC; review G/L; discussions/correspondence re CSC issues; correspond with Sylvain Rouleau, lawyer re MPAC appeal; review MPAC appeal minutes of settlement; review Antec appraisal; tdw David Jackson, lawyer; correspond with Taylor Wilson, Colliers	0.40	\$395.00	\$158,00
led .	12/19/2018	discussions/correspondence re CSC issues; correspond with Denise Baker, lawyer re OMB/LPAT appeals; correspond with Sylvain Rouleau, lawyer re MPAC appeal settlement	0.10	\$395.00	\$39.50
hur	12/20/2018	review and approve payment of IBI consulting invoice; review endorsement/order re BDMC	0,10	\$395.00	\$39.50
ri	12/21/2018	tdw's Virginia Selemidis, FirstOntario; review a-Link Heritage Easement Assessment report re Austin Hotel & jailhouse; correspond/tdw David Jackson, lawyer; tdw Ed van der Maarel, a Link re Austin Hotel roof; review draft report to Court	0.90	\$395.00	\$355.50
/ed	01/02/2019	review and execute vacancy rebate form; approve chq rq; review and sign letter to Weir Foulds LLP; correspond with Denise Baker, lawyer	0.10	\$395.00	\$39.50
i	01/04/2019	review and approve payment of insurance invoice; review G/L; correspond with Ian Gragtmans, Colliers	0.10	\$395.00	\$39.50
on	01/07/2019	discussion/correspondence re hut removal; tdw lan Gragtmans, Colliers	0,10	\$395,00	\$39.50

- Time Entry Date: 8/1/2018 to 2/1/2019 - File ID: AAUNIO-R: to AAUNIO-R:

MSGG - Detailed Time Dockets

Printed on: 2/1/2019 Page 16 of 17

Day	Date	Memo	B-Hrs	B-Rate	Amount
Trevo	r Pringle (TPR)				
Tues	01/08/2019	review Rankin agreement of purchase & sale; review G/L; review Colliers bid summary binder; discussions/correspondence re 2018 vacancy rebate; correspond with Jennifer Liu, City of St. Catharines; approve chq rq	0.40	\$395.00	\$158,00
Wed	01/09/2019	review City of St. Catharines issues list, tdw David Jackson, lawyer	0.10	\$395.00	\$39.50
Thur	01/10/2019	correspond with Jennifer Liu, City of St. Catharines; correspond with David Jackson, lawyer: correspond with lan Gragtmans, Colliers	0.10	\$395.00	\$39.50
Fd	01/11/2019	tdw's Virginia Selemidis, FirstOntario re City of St. Catharines & heritage assessment reports; tdw David Jackson, lawyer; correspond with Jennifer Liu, City of St. Catharines; call Mike Valente, lawyer; discussions/correspondence re roof repair quotes; review G/L; review and sign letter to a+Link; review Max Roofing insurance	0.90	\$395.00	\$355.50
Mon	01/14/2019	discussions/correspondence re roof repair quote; correspond with Ian Gragtmans, Colliers; review waiver from Rankin's lawyer; correspond with Louis Grilli, FirstOntario re waiver from Rankin; correspond/tdw David Jackson, lawyer re Court approval date; correspond/tdw Virginia Selemidis, FirstOntario; correspond with Jennifer Liu, City of St. Catharines re waiver from Rankin; correspond with Mike Crough, IBI	0.50	\$395.00	\$197.50
Tues	01/15/2019	correspond with lan Gragtmans, Colliers; correspond with David Jackson, lawyer re Court dates; review Max Roofing photos	0.10	\$395.00	\$39,50
Wed	01/16/2019	correspond with Louis Grilli & Dave Schurman, FirstOntario; review and approve payment of Weir Foulds LLP legal invoice; review G/L; correspond/tdw's David Jackson, lawyer; correspond with Lana Bezner, FAAN; review correspondence re motion dates to service list; review service list re additions; correspond with Sherine Burke, Simpson Wigle re service list; correspondence re Travelers Insurance; review and approve snow removal invoice; review parcel register; correspond with Sylvain Rouleau, lawyer re 2018 property tax appeals	0.90	\$395.00	\$355.50
Thur	01/17/2019	review and approve payment of security invoice; review correspondence from Simpson Wigle; correspond with Louis Grilli & Dave Schurman, FirstOntario; correspond/tdw's Virginia Selemidis, FirstOntario	0.40	\$395,00	\$158.00
ues	01/22/2019	correspondence re 2018 property tax appeal; discussions/correspondence re Max Roofing repairs; correspond with Taylor Wilson, Colliers re Phase I; correspond with Jennifer, City of St. Catharines re loose bricks, letters of credit; review G/L	0,50	\$395.00	\$197.50
Ved	01/23/2019	discussions/correspondence re building repairs; correspond with Mike Valente, lawyer; review BDMC motion record	0.10	\$395.00	\$39,50
hur	01/24/2019	correspond with Denise Baker, lawyer re OMB/LPAT appeals; correspond with David Jackson & Mike Valente re LPAT decision; review LPAT decision	0.30	\$395,00	\$118.50
ri	01/25/2019	correspond/tdw David Jackson, lawyer; review and make changes to draft first report to Court; review Court Order; review Colliers marketing material; review Colliers offer matrix; review property tax certificates for 16 Lock and 12 Lakeport; correspond/tdw Virginia Selemidis, FirstOntario re mortgage pay-out; correspond with lan Gragtmans, Colliers; review FirstOntario mortgage pay-out	1.40	\$395.00	\$553,00
lon	01/28/2019	discussions/correspondence re building repairs; correspond/conference call with David Jackson, lawyer re draft first report; call/correspond with Denise Baker, lawyer; tdw Allan Dick, lawyer re former tenant/lawsuit; review draft fee affidavit; review and make changes to draft first report to Court	0.90	\$395,00	\$355.50
ues	01/29/2019	correspond/tdw David Jackson, lawyer; review and approve correspondence to Punzo, lawyer for Travellers; discussions/correspondence re property taxes	0.20	\$395.00	\$79.00

- Time Entry Date: 8/1/2018 to 2/1/2019 - File ID: AAUNIO-R: to AAUNIO-R: MSGG - Detailed Time Dockets

Printed on: 2/1/2019 Page 17 of 17

Day	Date	Memo	B-Hrs	B-Rate	Amount
Trevo	r Pringle (TPR)			A1 (v	
Wed	01/30/2019	review, make changes to and sign 246(2) notice; review statement of receipts and disbursements; correspond with Ian Gragtmans, Colliers re marketing; review G/L; conference call with David Jackson & Mike Valente, lawyers re Punzo/Travellers performance bonds, HEA invoices/holdback issues, property taxes; correspond with Sylvain Rouleau, lawyer re property tax settlement; review and make changes to draft report to Court; review Heritage Assessment Report; review correspondence from Jennifer, City of St. Catharines re HEA invoices; review BDMC/Speers settlement order		\$395.00	\$750.50
Thur	01/31/2019	discussions/correspondence re roof repairs; review and make changes to draft report to Court	0.20	\$395.00	\$79.00
Fri	02/01/2019	tdw David Jackson, lawyer; review and make changes to draft report to court; review projected statement of receipts and disbursement; correspond with Denise Baker, lawyer	0.40	\$395.00	\$158.00
		Trevor Pringle (TPR)	72.10		\$28,479.50
		Total for File ID AAUNIO-R:	293,15		\$66,108.50
		Grand Total:	293.15		\$66,108.50



Court File No. CV-18-601540-00CL

# ONTARIO SUPERIOR COURT OF JUSTICE COMMERCIAL LIST

BETWEEN:

#### FIRSTONTARIO CREDIT UNION LIMITED

**Applicant** 

- and -

#### UNION WATERFRONT INC.

Respondent

## AFFIDAVIT OF TIMOTHY BULLOCK

- I, Timothy Bullock, of the City of Hamilton, in the Province of Ontario, MAKE OATH AND SAY AS FOLLOWS:
- 1. I am a partner at the law firm of SimpsonWigle LAW LLP, lawyers for the Receiver, msi Spergel Inc. (the "Receiver"), and as such, have knowledge of the matters to which I hereinafter depose.
- SimpsonWigle LAW LLP was retained by the Receiver to act on its behalf to provide it with legal advice and services arising from and relating to its appointment as Receiver, without security, of all of the assets, undertakings and properties of Union Waterfront Inc., acquired for or used in relation to a business carried on by Union Waterfront Inc.

- 3. Attached hereto and marked as **Exhibit "A"** to this my Affidavit is a copy of our invoice to the Receiver dated February 1, 2019 which sets out particulars of the services rendered for the period from and including July 4, 2018 to and including January 31, 2019 by SimpsonWigle LAW LLP to the Receiver. The invoice is for fees of \$18,760.00, disbursements of \$763.47 and HST of \$2,503.05, making a total of \$22,026.52. This invoice remains unpaid.
- 4. Particulars of the hours expended by lawyers David Jackson, Timothy Bullock, Bart Sarsh and Thomas Lambert and legal clerks with respect to the above-noted invoice dated January 31, 2019, are particularized in the Billing Information Summary which is attached as **Exhibit "B"**.
- 5. The fees of SimpsonWigle LAW LLP as set out in the aforesaid invoice are generally calculated by multiplying the hours expended by SimpsonWigle LAW LLP's aforesaid lawyers and legal clerks' standard billing and charge out rates.
- 6. The standard billing and charge out rates of SimpsonWigle LAW LLP, are to the best of my knowledge, comparable to the rates charged by other law practitioners and their staff having the same or similar experience and expertise as the lawyers and staff of SimpsonWigle LAW LLP with respect to the provision of similar services to those provided by SimpsonWigle LAW LLP in this matter.
- 7. This Affidavit is made in support of support of the Receiver's application for approval of its counsel's fees for the period from and including July 4, 2018 to and including January 31, 2019.

SWORN BEFORE ME at the City of Hamilton, in the Province of Ontario, this At day of February, 2019.

Commissioner for Taking Affidavits (or as may be)

Timothy Bullock

This is Exhibit referred to in the affidavit of und Hay swom before me, this 4 20.

A COMMISSIONER FOR TAKING AFFIDAVITS

#### IN ACCOUNT WITH



1 Hunter Street East, Suite 200 Hamilton, Ontario L8N 3W1 P.O. Box 990, Hamilton, Ontario L8N 3R1 Tel: 905-528-8411 Fax: 905-528-9008 www.simpsonwigle.com msi Spergel Inc. 510 – 21 King Street West Hamilton, ON L8P 4W7

Attention: Trevor Pringle

#### PLEASE RETURN ONE COPY OF OUR ACCOUNT WITH YOUR PAYMENT

Re:

msi Spergel Inc., Court appointed Receiver of Union Waterfront Inc.

File No:

127027

TO ALL SERVICES RENDERED from and including July 4, 2018 to and including January 31, 2019 with respect to the above-captioned matter, particulars of which include the following:

- To our initial telephone communication of July 4, 2018 with Mr. Trevor Pringle relative to the forthcoming Application of FirstOntario Credit Union Limited ("FCU") for the appointment of msi Spergel Inc. as Receiver of Union Waterfront Inc. ("Union Waterfront") and to reviewing the draft Affidavit of Virginia Selemidis and to communications with Michael Valente, lawyer for FCU with respect to amendments to the same and to providing our input with respect to the Appointment Order and to receipt of final draft of the Order for the Receiver's review and input and communication with respect to scheduling;
- To further communications with Mr. Valente relative to amendments to the Order with respect to powers of the Receiver, paragraph 3(I);
- To receipt of the Order of Justice G. Dow dated August 3, 2018;
- To subsearches and reporting to the Receiver relative to rationalizing earlier municipal addresses and to all services with respect to the Application to register the Order of Justice Dow on title including preparation of Acknowledgement and Direction and Application for the Receiver's review and execution and to registering the Order on title on August 8, 2018 and reporting to you;
- To services rendered by lawyer Jackson on August 10, 2018 and August 14, 2018 with respect to reviewing municipal zoning issue and preliminary communication with lawyer Bullock of SimpsonWigle LAW LLP, municipal/development lawyer;
- To services rendered by lawyer Bullock relative to zoning issues including Mr. Bullock's review of planning reports, environmental reports, city report, opinion letter of Union Waterfront's lawyer, appeals with respect to the secondary plan/official plan/heritage and reporting to the Receiver; to telephone communication with the Receiver with respect to the same Bullock/Jackson/Pringle;
- To all services rendered with respect to vetting the security of FCU as detailed in the Affidavit of Virginia Selemidis including Variable Rate Business Loan Agreement, Mortgage registered April 4, 2012, General Assignment of Rents, General Security

Agreement, including relevant searches and providing you with our opinion as to the enforceability of the security, such opinion dated August 27, 2018;

- To communications with you with respect to the retention of Weir Foulds, former lawyers for Union Waterfront including telephone communication of September 4, 2018, conference call with Pringle/lawyer Denise Baker of Weir Foulds/Mr. Valente, including retainer issues and appeal rights and separate telephone communication with lawyer Valente:
- To communications with Mr. Pringle and lawyers for the City of St. Catharines relative to zoning and heritage agreement issues;
- To communications with Mr. Pringle with respect to listing proposals;
- To preparation for and attendance on meeting at SimpsonWigle LAW LLP on September 10, 2018 relative to zoning/appeal issues, Baker/Jackson/Bullock/Pringle;
- To receipt and review of Retainer Agreement of Weir Foulds and to providing you with our input with respect to the same and suggested amendment;
- To preparation for and attendance on meeting with Jackson/Pringle/representatives of FCU on September 13, 2018 with respect to obtaining the input of FCU in its capacity as the senior secured lender;
- To communications with Mr. Valente and the principals of Union Waterfront relative to the redemption of FCU's mortgage or alternatively purchase of the subject property by the principals, to various emails with Mr. Valente and Jawad Rathore with respect to the same;
- To preparation of template Agreement of Purchase and Sale for use with respect to the MLS sale process including review of Non-Disclosure Agreement and Confidential Offering Memorandum;
- From time to time, monitoring updates from Colliers International relative to marketing activities and the sale of the property;
- Monitoring from time to time, communications of lawyer Baker and providing input as required to zoning, appeal issues and also with respect to tax rebate issues;
- To services with respect to the position of the City of St. Catharines relative to the Heritage
  Easement Agreement and the obligations of the Receiver and also with respect to the
  City's position relative to adding to the property tax roll past due invoices for work
  performed by the City and with respect to future work and also with respect to parking
  issues;
- To services rendered with respect to offers received pursuant to the MLS sale process and negotiations and communication with lawyer Culliton, lawyer for the Purchaser and to addressing potential issues of ambiguity in the APS and to confirming acceptance of the APS by letter to Mr. Culliton dated December 5, 2018;

- To communications with you with respect to existing reports and future reports relative to investigation and the retention of an expert to investigate the status of the buildings on the property as it relates to the Heritage Easement Agreements;
- To communications with you and lawyer Culiton lawyer with respect to the completion of the Phase II environmental investigation;
- To communications with lawyer Culliton with respect to the assignment of appeal rights with respect to the secondary plan and zoning appeal and reporting to you on December 10, 2018;
- To receipt of Waiver of Conditions on the APS and communications with lawyers for the Purchaser relative to scheduling of the Approval and Vesting Motion and completion of the APS;
- To all services to date with respect to the Approval and Vesting Motion including communications with the Commercial Court and with the Service List with respect to February 15, 2019 Court date and to completion and delivery of Commercial List Form C to the Commercial Court;
- To receipt and review of draft First Report of the Receiver, communications with the senior secured lender and communications with the lawyers for Travelers Insurance with respect to letter of credit issues/performance bond issues, distribution of the sale proceeds;
- To preliminary draft of Notice of Motion, Approval, Vesting and Distribution Order and Fee Affidavit relative to the Approval/Vesting and Distribution Motion;
- To all miscellaneous services.

#### **OUR ACCOUNT ALL HEREIN**

#### FEE

FEE	\$18,760.00
HST	2,438.80

#### **TOTAL FEE AND HST**

\$21,198.80

#### **DISBURSEMENTS**

File Motion Record	127.00	
Photocopies	129.00	Τ
File Administration Fee	38.00	Τ
Document General Registration	74.25	
Courier	21.25	Τ
Corporate/PPSA Searches (non taxable)	35.00	
Corporate/PPSA Search (taxable)	38.00	_ T

Page | 4

Total disbursements HST (on \$494.22)

\$763.47 64.25

#### TOTAL DISBURSEMENTS AND HST

\$ 827.72

**TOTAL FEE, DISBURSEMENTS AND HST** 

\$22,026.52

E. & O.E.

This is our Account herein

SimpsonWigle LAW LLP

Per: \_

David J. H. Jackson

In accordance with Section 33 of the Solicitors Act, interest will be charged at the rate of 3.0% per annum on unpaid fees, charges or disburgements calculated from a date that is one month after this statement is delivered.

G.S.T Registration Number is R122007156

A COMMISSIONER FOR TAKING AFFIDAVITS

Page:

## SimpsonWigle LAW LLP Billing Statement to 31 Jan 19 requested by DJJ

Date: 31 Jan, 2019

Bill #: \_\_\_\_

Client
MANSP MSI Spergel Inc.
21 King Street West
Suite 1602
Hamilton ON L8P 4W7
Client Lawyer: D. J. Jackson

File

Date opened: 12 July 2018

127027 FirstOntario Credit Union Limited

Union Waterfront Inc. (Receivership) (141 Litigation (Non Levy))

TAXABLE - Ontario Responsible Lawyer: D. J. Jackson Assigned Lawyer: D. J. Jackson

#### UNBILLED TIME

ONDIEEED TIME		20.00	
Date Narrative	*	Bill	Bill
04 Jul 18 telephone conference with Trevor Pringle	Lawyer	<u>Hours</u>	Value
10 Jul 18 receive and review letter from Trevor Pringle, review draft	6 DJJ	.10	47.50
Affidavit, t/c with Trevor Pringle, email to Mike Valente with	6 DJJ	.50	237.50
respect to PPSA and jurisdiction, direction to clerk			
10 Jul 18 engaged in review of draft Order, speak to Mike Valente re	6 DJJ	40	100.00
order and jurisdiction, scheduling; speak to Trevor Pringle re	0 Dii	.40	190.00
borrowing powers and email			
23 Jul 18 telephone conference with Trevor re update	6 DJJ	.10	47.50
24 Jul 18 telephone conference with Mike Valente/Trevor Pringle	6 DJJ	.20	47.50 95.00
25 Jul 18 receive and review letter from Mike Valente, review draft	6 DJJ	.30	142.50
Initial Order and reply re OMB extant application	0 1233	.50	142.30
20 Y 1 1 0	180 TPL	.30	70.50
07 Aug 18 emails from Trevor Pringle, telephone call with Trevor	6 DJJ	.40	190.00
Pringle for background, directions to clerk with respect to	0 1555	10	170.00
registering order on title			
07 4 10	190 CV	.30	27.00
Court Order appointing msi Spergel as Receiver; rec'd	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	.50	27.00
directions from DJJ to proceed to register the same on title;			
review of title abstracts to determine if one registration can be			·
completed; preparation of Acknowledgement and Direction			
and sending same to Pringle for execution; receipt of executed			
A&D from Pringle			
	190 CV	.10	9.00
Register Court Order; to registering Application; to providing			
registered Application to Register Court Order to Trevor Pringle	;		
10 Aug 18 review misc emails including those relating to appraisals,	6 DJJ	2.00	950.00
telephone call with Trevor Pringle re release of appraisals and			
related issues			
14 Aug 18 communications re furthering zoning issue etc	6 DJJ	.10	47.50
14 Aug 18 telephone conference with Tervor Pringle, email Mike	6 DJJ	.30	142.50
Valente re review and high level strategy			
14 Aug 18 engaged in review of materials re appraisals to local	6 DJJ	1.40	665.00
planning appeal tribunal, review of lease			
	6 DJJ	.80	380.00
Pringle			
	6 DJJ	.20	95.00
issue			
	6 DJJ	.10	47.50
Mike Valente			
	6 DJJ	.10	47.50
municipal bylaws and t/c Trevor			
22 4 10 11 1 2	6 DJJ	.40	190.00
C C C C C C C C C C C C C C C C C C C	6 DJJ	.70	332.50
(consolidation) and report re damage claim 23 Aug 18 engaged in review of subsearches and rationalize	( DY	1 40	
0 0 0	6 DJJ	1.40	665.00
addresses/ownership 24 Aug 18 complete vetting of FirstOntario Credit Union's security	( D//	0.0	
2	6 DJJ	.90	427.50
and complete report to client  24 Aug 18 further vesting, review corporate search, PPSA search	( DII	40	100.00
S, F	6 DJJ	.40	190.00
26 Aug 18 Review planning reports, environmental report, City report, opinion letter, appeals of the secondary plan/official	9 TB	1.50	675.00
plan/heritage and the rezoning application			
07 1 10 11 1 2 11 11 11 11 11 11 11 11 11 11 11	- - DII	20	140.50
	6 DJJ 6 DJJ	.30 .50	142.50
	ODJ	.50	237.50

#### Page:

#### SimpsonWigle LAW LLP Billing Statement to 31 Jan 19 requested by DJJ

Date: 31 Jan, 2019

Bill #:

Client

MANSP MSI Spergel Inc. 21 King Street West Suite 1602 Hamilton ON L8P 4W7 Client Lawyer: D. J. Jackson File 127027 Date opened: 12 July 2018

FirstOntario Credit Union Limited

Union Waterfront Inc. (Receivership) (141 Litigation (Non Levy))

TAXABLE - Ontario Responsible Lawyer: D. J. Jackson Assigned Lawyer: D. J. Jackson

UNBILLED TIME	IJ	N	R	Ĭ	Ι.	Ĩ.	E	D	Т	I	M	F
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UNBILL	LED TIME		D.111	D'II
Date	Narrative	Lawyer	Bill <u>Hours</u>	Bill <u>Value</u>
<del></del> -	and vetting report and amend same			
27 Aug 18	finalize vetting letter	6 DJJ	.20	95.00
28 Aug 18	receive and review letter from Trevor Pringle re Travelers	6 DJJ	.10	47.50
04 Sep 18	Insurance telephone conference with Trevor Pringle re notice of	6 DJJ	.30	142.50
	appeal, emails, speak to Mike Valente and then Trevor Pringle	( D ) ;	40	100.00
04 Sep 18	telephone conference with Trevor Pringle, Denise Baker, Mike Valente re retainer issues, filing of notice of motion, appeal rights re seven day plan (non site specific)	6 DJJ	.40	190.00
06 Sep 18	prepare for conference call with the Municipality	6 DJJ	.30	142.50
06 Sep 18	telephone conference with Trevor Pringle, prepare for the t/c	6 DJJ	.20	95.00
06 Sep 18	telephone conference with Trevor Pringleet al and	6 DJJ	1.00	475.00
00 Sep 10	representatives of the City of St. Catharines			
07 Sep 18	telephone conference with Trevor Pringle re listing	6 DJJ	.50	237.50
	proposals and approval	( DII	1.00	002.50
10 Sep 18	Attendance on meeting at SimpsonWigle LAW with JacksonBullock/Pringle/Baker	6 DJJ	1.90	902.50
10 Sep 18	Attendance on meeting at SimpsonWigle LAW with JacksonBullock/Pringle/Baker	9 TB	1.40	630.00
11 Sep 18	prepare and forward letter to Denise Baker with legal name of the Receiver, email Valente re meeting - property discussion/identification	6 ДЈЈ	.10	47.50
12 Sep 18	receive and review letter from Mike Valente re overview meeting, Denise Baker retainer and timing, t/c Trevor Pringle	6 DJJ	.20	95.00
12 Sep 18	and reply to Mike Valente (engaged .3) telephone conference with Denise Baker and Trevor Pringle re schedule of site, specific and sending plan retainer,	6 DJJ	.30	142.50
12 Can 10	assignment by Weir Foulds of its receivable from Fortress, follow up call from Trevor Pringle engaged in meeting with Lloyd S, Louis G, Sean T, Mike	6 DJJ	1.20	570.00
13 Sep 18	Valente and Trevor Pringle (excludes travel)			
13 Sep 18	receive and review letter from Trevor Pringle, review retainer agreement, invoices, t/c Trevor Pringle (2), provide direction to Trevor Pringle re amendment to the retainer agreement in order to take an assignment of the debt	6 DJJ	.60	285.00
18 Sep 18	engaged in review of IBI retainer letter, t/c Trevor Pringle (2) re amendments to retainer agreement, draft covering letter Receiver/IBI and report	6 DJJ	.70	332.50
20 Sep 18	receive and review amended retainer and approve by t/c with Trevor Pringle	6 DJJ	.10	47.50
21 Sep 18	engaged in meeting with Mike Valente and conveyance, excludes travel	6 DJJ	.60	285.00
21 Sep 18	telephone conference with Evan, emails with Mike Valente, Trevor Pringle re tenant issue	6 DJJ	.40	190.00
23 Sep 18	engaged in review of listing agreement and report with recommended amendment and confidentiality agreement and report	6 DJJ	.90	427.50
.24 Sep 18	preparation of template APS, includes review of subsearches and report	6 DJJ	1.60	760.00
24 Sep 18	engaged in review of and amend template APS	6 DJJ	.20	95.00
25 Sep 18	engaged in review of NDA and speak to Trevor Pringle re amendments and covering letter	6 DJJ	.30	142.50
26 Cam 10	telephone conference with Trevor Pringle re MPAC	6 DJJ	.10	47.50
26 Sep 18 02 Oct 18	receive and review letter from Trevor Pringle- CIM -	6 DJJ	.30	142.50
02 OCt 18	receive and review lenct from Headt Linigle- Char-	, ,J,		

## SimpsonWigle LAW LLP

Billing Statement to 31 Jan 19 requested by DJJ

3 Page:

Bill #: \_\_\_\_

Date: 31 Jan, 2019

Client MANSP MSI Spergel Inc. 21 King Street West Suite 1602 Hamilton ON L8P 4W7

Client Lawyer: D. J. Jackson

File

Date opened: 12 July 2018

127027 FirstOntario Credit Union Limited

Union Waterfront Inc. (Receivership) (141 Litigation (Non Levy))

TAXABLE - Ontario Responsible Lawyer: D. J. Jackson Assigned Lawyer: D. J. Jackson

#### UNBILLED TIME

UNBILI	LED TIME			
_		_	Bill	Bill
<u>Date</u>	<u>Narrative</u>	Lawyer	<u>Hours</u>	<u>Value</u>
	review pages received to date			
02 Oct 18	receive and review letter from Mike Valente	6 DJJ	.20	95.00
02 Oct 18	receive and review letter from Trevor Pringle re approval	6 DJJ	.10	47.50
	of the adaption of the official plan of amendment - cursory			
	review			
03 Oct 18	telephone conference with Trevor Pringle re	6 DJJ	.50	237.50
	parking/Hayes, obtain Tim Bullock's input, also			
	correspondence re CIM, and then call including Mike Valente			
04 Oct 18	receive and review letter from Trevor Pringle and then	6 DJJ	.10	47.50
	from Mike Valente re S Hossan			
05 Oct 18	receive and review letter from Trevor Pringle re Rathore's	6 DJJ	.20	95.00
	email re redemption, respond to Rathorne and email Mike			
	Valente, follow up from Hanson and reply			
05 Oct 18	receive and review letter from Trevor Pringle re marketing	6 DJJ	.10	47.50
	update			
09 Oct 18	commence review of WSP report	6 DJJ	.30	142.50
10 Oct 18	receive and review letter from Mike Valente (yesterday),	6 DJJ	30	142.50
	schedule conference call and t/c Trevor Pringle in preparation			
	for same, re redemption (engaged .4)			
10 Oct 18	telephone conference with Trevor Pringle and Mike	6 DJJ	.20	95.00
	Valente re redemption issues			
30 Oct 18	telephone conference with Abram Brown re potential offer	6 DJJ	.10	47.50
07 Nov 18	telephone conference with Trevor Pringle re Heritage report	6 DJJ	.10	47.50
20 Nov 18	telephone conference with Trevor Pringle and Mike	6 DJJ	.30	142.50
	Valente re opening offers and review, Appraisal, MPAC and			
	approval			
21 Nov 18	review November 21, 2018 letter from the city of St.	6 DJJ	.30	142.50
	Catherine's re claims to be added to the tax roll and telephone			
	communication with Trevor Pringle with respect to the same			
21 Nov 18	meeting with D. Jackson and J. Brown to discuss standard	151 BS	.30	96.00
	purchase and sale agreement, marketing plan, and City's letter			
21 Nov 18	engaged in review of Nov 21 City letter re Heritage	6 DJJ	.20	95.00
	agreement and speak to Trevor Pringle			
22 Nov 18	telephone conference with Rob Cefaratte at FirstOntario	6 DJJ	.10	47.50
	Credit Union Limited			
03 Dec 18	monitor emails respecting offers, speak to Trevor Pringle	6 DJJ	.20	95.00
03 Dec 18	engaged in review of emails re offers etc	6 DJJ	.20	95.00
03 Dec 18	telephone conference with Receiver, FO et al re offers to	6 DJJ	.80	380.00
	accept and follow up with Trevor Pringle, vm to lawyer Cullitor	n		
04 Dec 18	engaged in review of APS - SDR, Rankin, T/C with Trevor	6 DJJ	.70	332.50
	Pringle in preparation for conference call of 4:15 re offers			
04 Dec 18	Telephone conference with Trevor Pringle	6 DJJ	.10	47.50
05 Dec 18	receive and review letter from Trevor Pringle re Phase II by	6 DJJ	.20	95.00
	Rankin and respond with recommendations and further			
	exchange re "approval" issue			
05 Dec 18	telephone conference with lawyer Culliton, letter to Mr.	6 DJJ	.60	285.00
	Culliton with draft covering letter, report to client			
06 Dec 18	telephone conference with Mr. Culliton and report to	6 DJJ	.20	95.00
	Trevor Pringle re Assignment of Approval rights			
11 Dec 18	consider expense to complete and prepare schedule and	6 DJJ	.20	95.00
	report			
13 Dec 18	telephone conference with lawyer Culliton and then Mr.	6 DJJ	.30	142.50
	Culliton and Trevor Pringle re timing issues/waiver of the			
	condition			
	•			

#### SimpsonWigle LAW LLP Billing Statement to 31 Jan 19 requested by DJJ

Page:

Date: 31 Jan, 2019

Bill #: \_\_\_

Client MANSP MSI Spergel Inc. 21 King Street West

Suite 1602

Hamilton ON L8P 4W7 Client Lawyer: D. J. Jackson File

Date opened: 12 July 2018

FirstOntario Credit Union Limited 127027

Union Waterfront Inc. (Receivership) (141 Litigation (Non Levy))

TAXABLE - Ontario Responsible Lawyer: D. J. Jackson Assigned Lawyer: D. J. Jackson

UNBILLED TIME

0112121		_	Bill	Bill
Date	<u>Narrative</u>	Lawyer	<u>Hours</u>	<u>Value</u>
18 Dec 18	receive and review letter from Trevor Pringle re MPAC, t/c Trevor Pringle	6 DJJ	.20	95.00
11 Jan 19	receive and review letter from Trevor Pringle re security deposit, t/c with Trevor Pringle re security deposits and re	6 DJJ	.30	150.00
	release by City of Heritage Investigation reports 2017 and 201	8		
14 Jan 19	telephone conference with Willer, t/c with Trevor Pringle, directions to clerk re Court date and report	6 DJJ	.20	100.00
14 Jan 19	Email to the Commercial Court with respect to obtaining available court dates	117 SB	.10	12.50
15 Jan 19	To receipt of communication from the Commercial Court with respect to available dates for the hearing of the Motion	117 SB	.10	12.50
15 Jan 19	prepare and forward letter to the Service List re the Receiver's proposed Motion and available Court dates	117 SB	.10	12.50
16 Jan 19	To preparation of Service List	117 SB	.30	37.50
16 Jan 19	prepare and forward letter to Trevor Pringle re	6 DJJ	.10	50.00
10 3411 19	scheduling/preparation of report, further letter to the Service List re February 15th date	0 233	,	30.00
16 Jan 19	prepare and forward letter to Andrew Punzo re evidence supporting the purchase price, motion date	6 DJJ	.20	100.00
16 Jan 19	receive and review letter from Trevor Pringle re appraisals	6 DJJ	.10	50.00
17 Jan 19	To receipt and review of email from the Registrar at the	117 SB	.10	12.50
17 3001 17	Commercial Court advising that the Motion has been scheduled for February 15, 2019	11, 52		14.00
17 Jan 19	prepare and forward letter to the Service List confirming the February 15, 2019 Motion date	117 SB	.20	25.00
23 Jan 19	telephone conference with Andrew Punzo re Performance Bond	6 DJJ	.10	50.00
25 Jan 19	telephone conference with Trevor Pringle, update various issues	6 DJJ	.10	50.00
28 Jan 19	engaged in review of draft first report, t/c Trevor Pringle, vm and email to Mike Valente re potential priority issues with	6 DJJ	1.70	850.00
	the City, issues with Travellers Insurance			
29 Jan 19	receive and review letter from Andrew Panzo, draft reply and report, emails with SJ Dick	6 DJJ	.30	150.00
30 Jan 19	Engaged drafting Notice of Motion with respect to the Receiver's Motion for an Approval and Vesting Order	117 SB	2.50	312.50
30 Jan 19	telephone conference with Mike Valente and then Trevor/Mike Valente re report, identify issues with Travellers	6 DJJ	.90	450.00
	Insurance and discuss, holdback re City and Receiver holdback for fees and disbursements			
30 Jan 19	To various communications with lawyer Andrew Punzo relative to Travelers Insurance performance bond and respond	6 DJJ	.30	150.00
	to his specific inquiries of January 29, 2019 by correspondene including scope of the Februry 15, 2019 Motion			
	Total unbilled time		42.50	18,760.00
	HST on 18,760.00 @ 13%			2,438.80
	Total unbilled Time & Taxes			21,198.80

TIME SUMMARY

	Bill			Bill
Lawyer	<u>Hours</u>	Rate/Hr		<u>Value</u>
D. J. Jackson	30.90	@475.00	=	14,677.50

### SimpsonWigle LAW LLP

Billing Statement to 31 Jan 19 requested by DJJ

5 Page:

Date: 31 Jan, 2019

Bill #: \_\_\_\_

Client

MANSP MSI Spergel Inc. 21 King Street West

Suite 1602

Hamilton ON L8P 4W7 Client Lawyer: D. J. Jackson File

Date opened: 12 July 2018

FirstOntario Credit Union Limited 127027

Union Waterfront Inc. (Receivership) (141 Litigation (Non Levy))

TAXABLE - Ontario Responsible Lawyer: D. J. Jackson Assigned Lawyer: D. J. Jackson

TIME SUMMARY

	Bill			Bill
Lawyer	<u>Hours</u>	Rate/Hr		Value
D. J. Jackson	4.30	@500.00	==	2,150.00
T. Bullock	2.90	@450.00	===	1,305.00
Sherine Burke	3.40	@125.00		425.00
Bart Sarsh	30	@320.00	=	96.00
Thomas P. Lambert	.30	@235.00	==	70.50
Carrie Venton	.40	@ 90.00	===	36.00



District of

Ontario

Division No.

07 - Hamilton

Estate No.

32-159053

## In the matter of the receivership of Union Waterfront Inc.

Receiver's Interim Statement of Receipts and Disbursements
As at February 4, 2019

RE	CEI	PTS
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• • •	
Building and Land - Deposit	\$ 500,000.00
Advance from First Ontario Credit Union	157,000.00
Insurance refund	979.56

TOTAL RECEIPTS		\$ 657,979.56
DISBURSEMENTS		
IBI Consulting Fee Arrears	\$ 31,694.26	
Legal Fees re OMB/LPAT Appeals	27,194.13	
WeirFoulds LLP Legal Fee Arrears	16,939.52	
Outside Consulting re Heritage Easement Agreement and OMB	14,818.20	
HST paid	13,758.77	
Insurance	12,772.08	
Appraisal fees	10,193.25	
Repairs and Maintenance	1,930.00	
Travel	1,646.02	
Security	1,615.00	
Stock taking and possession	1,288.46	
License, filing fees, computer and copies	 413.50	

#### **TOTAL DISBURSEMENTS**

134,263.19

Net Receipts over Disbursements

\$ **523,716.37** E&EO

## TAB 8

### FirstOntario B U S I N E S S

January 25, 2019

Msi Spergel, c/o Mr. Trevor Pringle 21 King Street W. Suite 1602, Hamilton, ON L8P 4W7

Dear Mr. Pringle:

Re: Union Waterfront

As per your request, we advise the current outstanding balance on the mortgage #594743 as of January 25, 2019 is as follows:

Principal Balance	\$10,061,232.95
Past Due interest owing	\$ 793,175.97
Total owing as of January 25, 2019	\$10,854,408.92

Should you require any further information, please do not hesitate to contact the writer.

Yours truly,

V. L. Selemidis (Mrs.) Senior Portfolio Manager,

Commercial Credit

## TAB 9

Ontario ServiceOntario

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER LAND

PREPARED FOR dkocsisl ON 2018/07/10 AT 11:47:21 PAGE 1 OF 9

OFFICE #30
• CERTIFIED IN ACCORDANCE WITH THE LAND TILIES ACT \* SUBJEC? TO RESERVATIONS IN CROWN GRANT \* PROPERTY DESCRIPTION:

LT 14 RCP 696 S/T RO497010; PT LT 13 RCP 696, PT 2 30R11783 GRANTHAM; ST. CATHARINES

<u>ESTATE/QUALIFIER:</u> FLE SIMPLE LT CONYENSION QUALIFIED OWNERS! NAMES UNION INC.

PROPERTY REMARKS:

RECENTLY: CONSOLIDATION FROM 46195-0123, 46195-0667 CAPACITY SHARE

ZIN CHATTON DATE: 2006/CS/01

CHION WATERFRONT INC.	NORT INC.		KOWN			
REG. NUM.	DATE	INSTRUMENT IYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT	INCLUDES ALL	** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS	DELETED INSTRUMENTS	\$ SINCE 2006/05/01 **		
SUBJECT,		ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO	AND TITLES ACT, TO			
3 4	SUBSECTION 44	(1) OF THE LAND TITLE	ES ACT, EXCEPT PARA	SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DOTIES *		
* *	AND ESCHEMUS	AND ESCHEATS OR FORFETTURE TO THE CROWN.	CROWN.			
<u>*</u>	THE RIGHTS OF	THE RIGHTS OF BNY PERSON WHO MOULD, BUT FOR THE LAND	D, BUT FOR THE LAND	) TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF		
*	IT TEROUGH LE	II TEROUGH LENGIH OF ADVERSE POSSESSION, PRESCRIPTION	ESSION, PRESCRIPTION	W, MISDESCRIPTION OR BOUNDARIES SETTLED BY		
*	CONVENTION.	a non-militar be				
;	ANY LEASE TO	ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.	( 70 (2) OF THE REGI	TTRY ACT APPLIES.		
**DATE OF C	CONVERSION TO	**DAIE OF CONVERSION TO LAND FITLES: 2003/09/22 **	1/22 **			
30R2598	1979/02/23	PLAN REFERENCE				υ
RO416096 /	RO416096 / 1980/04/30 AGREEMENT REMARKS: SKETCH ATTACHED.	AGREEMENT ATTACHED.			THE CORPORATION OF THE TITY OF ST. CATHARINES	υ
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ਕ <sub>ਲ</sub>	MARKS: DISCHE ARECTIONS: DE	REMARKS: DISCEMENCED BY MR12813. CORRECTIONS: DELETED ON 2013/06/14 BY FIRSON, NAMCY.	BY PIRSON, NANCY.			\$1000 TO SERVICE THE SERVICE T
30468312	1983/03/29	CERT A CONST LIEN		*** DELETED AGAINST THIS PROPERTY ***		
REI	REMARKS: RO465334	#E				

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

<u> </u>				PARCEL REGISTER (ABBR	PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER		
3	Ontario	Ontario Service Ontario		D IN ACCORDANCE WITH THE LAND	(LT)	PAGE 2 OF 9 PREPABED FOR CHOCSIST ON ZOIB/07/10 AT 11:47:21 TO RESERVATIONS IN CROWN GRANT.	
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30R4156	1985/04/22	PLAN REFERENCE				0	U
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ୟ ଓ	CHARKS: RO46553	REGIARKS, RO465594; DISCHARGED BY NG128131 CORRECTIONS: DELETED ON 2013/06/14 SY PIRSON, NANCY.	131 PIRSON, WANCE.				
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R0569444	1988/08/17 STRKS: AMENDI	agreement ng site plan				THE CORPORATION OF THE SITY OF ST. CATHARINES	U
DR12028	2003/12/09	Transper	\$1,690,000	1184540 ONTARIO INC.		PORT DALHOUSIE VETALIZATION CORPORATION	υ
DR12359	2003/12/12	CHARGE		*** DELETED ACAINST THIS PROPERTY *** PORT DALHOUSIE VITALIZATION CORPORATION	***	FIRSTONDARIO CREDIT UNIUS LIMITED	
BR 12337	2003/12/12	CHARGE		*** DELETED AGAINST THIS PROPERTY *** PORT DALHOUSIE VITALIZATION CORPORALION	VITON	FIRSTONTARIO CREDIT DALDA L'IMITED	
NR12340	2003/12/12 EMARKS: EXPIRY	2003/12/12 NOTICE OF LEASE REMARKS: EXPIRA(5 YEARS)DAIE: 2008/09/30	0E,	PORT DALHOUSIE VITALIZATION CORPORATION	VIION	PORT DALHOUSIE MANAGEMENT CORPORAȚION	υ
#R347352	2003/12/12	NO ASSE LESSOR INT		*** DELETED AGAINST THIS PROPERTY ***	* * *	STEPHONYCADY OF THE WITH THE PERSON OF STREET	
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30R11783	2006/03/27	PLAN REFERENCE					υ
NR59534 R	2006/04/12 EEARKS: PLANNIN	2006/04/12 TRANSFER REPARKS: PLANING ACT STATEMENT ON RT 2 ON 30R11783	\$1 2 CM 30R11783	711318 ONTRRIO INC,		PORT DALHOUSIE VITALIZATION CORPORATION	ن

NOIE: ADJOINING PROPERTIES SHOULD BE LAVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, RITH DESCRIPTION REPRESENTED FOR THIS PROPERTY. NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND TEAT YOU HAVE PICKED THEM ALL D?

CERT/ ON 2018/07/10 AT 11:47:21 PREPARED FOR dkocsisl PARTIES TO FIRSTONTARIO CREDIT UNIN LIMITED FIRSTONTARIO CREDIT UNION LIMITED FIRSTONIARIO CREDIT UNION LIMITED KING'S POINT (NIAGARA) LIMITED F. GROSSI CONSTRUCTION STD TO RESERVATIONS IN CROWN GRANT PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER 46195-0669 (LT) TITLES ACT \* SUB THE CORPORATION OF THE CITY OF ST. CATHARINES \*\*\* DELETED AGAINST THIS PROPERTY \*\*\*
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NR276298 2011/05/03 CHARGE		*** DELECTED AGAINST THIS PROPERTY *** PORT DALHOUSIE VITALIZHIECK CORPORATION	PDVC DEVELOPMENTS INC.
ME219446 2011/09/19 APL COORT ORDER REMARKS: PART DOT CONTROL PROVISSION	of Planning act	PORT DALHOUSES VETALIZACTON CORPORATION	PORT DALHOUSIE VITALIZATION CORPORATION
NR221171 1011/10/12 TRANSFER OF CHARGE REMARKED REMARKED: MR270236.		*** DELETED AGA-NGT THIS PROPERTY *** PD/C DEVELOPMENTS INC.	2298642 OWTARIO INC.
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NR235330V   2012/05/12 CHARGE NR235534   2012/05/12   055CH OF CHARGE	\$1,590,000	\$1,500,600 PORT DALHGUSIE VITALIZAGICM CORFORATION	SCNI, SANJAY

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PAGE 5 OF 9 PREPRED FOR decesist ON 2018/07/10 AT 11:47:21

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ब्द <del>ह</del>	REMARKS: NR295330. OURAECTIONS: ANOUN	GONT CRAMOED FROM SO 3	TO \$669700.00 ON 2	REMARKS: NRZ-95330. CURRECTIONS: ANDUN CHANGED FROM SO TO SEESTON.00 ON ZOIZ/13/28 BY NOZGIEL, MARILIN.		
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₹£	RESIMENZ: NRZB5330	330				
NK3008734	NR300873V   2012/06/24	TRANSFER OF CHARGE	\$586,000	SSEE,000 SCAI, SANJAY	SONI, SAMJAY OLYMPIA, TRUST COMPANY	o
of G	REWARKE: NR.795330. CORRECTIONS: AMOUN	330. ADUNT CHANGED FROM \$0	L NO DO DO DO SES LL	REMANE: NRIBBBBB. COMMEDINS: ANDUNI CHANGED FRON 50 TT SEBEDOO.OO ON 1012/12/18 BY NOCGIEL, MARILYW.		
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0 Se	REMARKS: NR.195330. CORRECTIONS: ANDUM	330. WOCHT CHANGED FROM \$0	TO 8916000.00 ON 2	REMARYS: NR.195330. CCRRECTIONS: ANDUNY CHANGED FROM \$0 TO \$91,6000.00 ON 2012/12/12? BY MOEGIEL, MARILYN.		
IR300375 /	2012/06/14	MR300375 / 2012/06/14 INARSFER OF CHARGE	\$688,300	sebe,300 sowl, sawcar	SONI, SANJAY	U
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				STANFORD DOMMEY ARCHITECTS INC.		
NE303054	2612/07/09	2012/07/09 DIS COMSTRUCT LIEN		CONSERENT DEFENDE		
			***************************************	THE KIRKLAND PARTHERSHIP INC.	на н	

NOTE: ADJOCNING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSESTENCIES, IF ANY, SITH DESCRIPTION REFRESEKTED FOR THIS PRUFERIY, NOTE: EMSURE THAT FOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU GAVE PICKED THEM ALL UI.

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Ur Ontario Service	UNICATIO REGISTRY OFFICE #30	

PARCEL RECISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

REGISTRY
OFFICE #30
• CERTIFIED IN ACCREMANCE WITH THE LAND ITLES ACT \* SUBJECT TO RESERVATIONS IN CROWN GRANT\*

JAGE 6 OF 9 PREPARED FOR UKOCSISE ON ZOIS/07/10 AT 11:47:21

			The second secon			
REG. NUM.	DATE	instrument type	AMOUNT	PARTIES FROM	PARITES TO	CERTY
(a)	Rechares NR301972.			STANFORD DOWNEY ARCHITECTS INC.		
78303337	26.2/07/23	MESOSSST   20.2/07/13   TRANSFER OF CHARGE	5540,400	5540,400 SOM, SANGRY	SDUL, SANJAN OLYMPIA TRUST CORZANY	Ų.
<b>38</b> CC	REŠARKS: NAC95330. SOŠRESTINS: AMDÚN	BO, DOTT CHANGED FROM SA TO	5 \$540400.00 ON 20	REMARKS, NACED 330. CORRECTIONS: ANGOTT CHANGED FEGN 50 TO SELUNGU.OD ON 2012/12/20 BY MOSGIEL, MARILYN.		
UR305349V	2077/08/07	UKJ05349 2011/00/01 THAMSFER OF CHARGE	005,0542	SONI, SANJAY	STHI, SAMJAY OLYMPIA TRUST COMPANY	U
# 8	regarce naibbbbo. Corrections, Addum	30. SOMT CHANTED FROM SÓ TO	5 8559500.00 0N A	rejarny: Wilsbisso. Corrections, Ancour Corred From 30 CC 8350500.09 ON 2012/12/33 BY MOGGIEL, MARILYM.		
383065464	Nagues46/   Dolives/pr	CHARGE	\$3,360,000	53,360,000 PORT DALHOUSIE VITALIZACION CORPORATION	TRAVELERS INSURANCE COMPANY OF CANADA	U
MR306548V	NR306568V   2012/08/17 FOSTPONEMENT	FOST PCHEMENT		SONI, SANDKY VARENO TRIEST ONE SANDY	TRAVELERS INSURANCE COMPANY OF CANADA	Ü
14	355877 277.953	RENABERT TRIPESSO TO NESDESSE	,	4 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -		
NE308599V	2012/09/13	NK308599V 2012/09/13 TRANSFER OF CHARGE	5584,800	SES,, 600 SONI, SANJAY	SONI, SANJAY OLIMPIA IRUSI COMPANY	Ú
<b>2</b> 8	REGARKS: NATHOJBO. CHERECTICUS: ANDUM	PERMENS: NATURES. ANDURT CHANGER FROM ST TO SFF4R00.00 ON MC.	D 5554800.00 00 00	CIN/12/39 BY MONGIEL, MARITYN.		
NR211204V	MR211204/ 2012/10/19 NOTICE	אסווכא	\$7,958,000	\$7,868,000 BONI, SANCAY OLYMBIR TRUST COMPANY	SDHI, SANCAN	υ
æ 8	REGURES, MR295330 CORRECTIONS: MOUN	ino Punt changed from 52 m	C \$7958000.00 ON	REMARKI: NRIPESIO CERRETIONS: ARDURE CHANGED FROM SI TO STREEDUR. DU COLLIZIONE BY MOSGIEL, MARILYN.		
NR311206 V	2012/20/28	NR311206 V 2612/10/28 PERNSFER OF CHARGE	\$605,500	GEOS,500 SOMI, SAMUEY	SONI, SANJAY ONPANY	U
<b>说</b> 符	REMAKS: NR295330. CORRECTIONS: ANOUR	iso. Jount Changed FROM 50 10	\$ 80.00.00 S	REPARKS: NR235130. INPRECIOUS: ANYONI CHANGED FROM SG TO \$605500.00 ON 2012/11/28 BY NOZGISE, MARILYN.		
NR315928	2012/22/19	NR315928' 2012/22/19 TRANSFER OF CHARGE	\$845,000	s845,000 SOMI, SANCAY	SOUL, SANJAX OLYMPIA IRUST COMPANY	O
:K	REGRESS NR. 18530.	330.				
NR315929 V	5612/23/39	NR315929 V 2012/12/19 TRANSFER OF CHARGE	\$508,300	SEG6,300 SOMI, SANJAY	SCNI, SAMCEX OF VAPE PRINCIPLE	٥
द्ध	BECHERS: NECYSTAG.	330,				
WR220639,	2012/03/03	WR320639, 2013/03/02 TRANSFER OF CHARGE	\$260,300	S260,300 SOMI, SANJAY	CLYMPIA TRUST COMPANY	ی

NOTE: EDGUNIKE PROPERTIES SHOULS DE INVESTIGNIED DO ASCEARIN DESCRIPTIVE INCONSISTERCIES, IF ANY, NITH DESCRIPTION REPRESENTED FOR THIS PROFERTY. NOTE: SNEURE THAT YOUR PRINTOIT STACES THE DOTAL NUKBER OF PAGES, AND THAT YOU MAYE PICKED THEM ALL UP.

2			-	PARCEL REGISTER (A	PARCEL REGISTER (ABBREVIACED) FOR PROPERTY IDENTIFIER			
3	Ontario	Ontario ServiceOntario	LAND REGISTRY OFFICE #30	F 330 46.96-9669 TYPED IN ACCORDANCE MICH THE LAND TITLES ACT	#6195-0669 (LT) #0 117165 ACT * SUBJECT TO RESE	CLT) - STB-JC TO RESERVATIONS IN CROWN GRANT	PAGE 7 OF 9 PREPARED FOR discrisi ON 2018/07/10 AT 1:47:22	
REG. NOW.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	FROM	<u>T</u>	PARTIES TO	CERT/ CERD
187	**************************************	390.				andra modernicky strategy and a stategy		
AR320646y	2013/03/08	AR320646y 2013/03/08 TRAMSFER OF CHARGE	\$252,700	SONI, SAUDAY		SONI, SANCAY		U
ŝ.	REKGRYD: NRIDSSAU.	13G.				OFICETA INOSI CONTRALI		
18335871		2013/11/05 CONSTRUCTION LIEW	•	*** COMPLATELY DELETED *** STANFORD DOWNER ARCHIEGUE INC.				
.IR339256	2013/11/65	1013/11/05 CONSTRUCTION LIEM	- James All	*** COMPLETELY DELETED *** STANFORD DOWNEY ARCHITECTS INC.				
NR340261		2013/11/25 DIS CONSTRUCT LIEN		*** COMPLETELY DELETE ***				
ŭ.	REMARKS: NR134097.	i a	• •					
JR340852	\$2/17/2202	PRESENCE 2013/11/25 DES CONSTRUCE LIEN	***************************************	*** COMPLETELY DELETED ***	-			***************************************
¥.	renakke: irligake.	· · · · · · · · · · · · · · · · · · ·		STANFORD DOWNEY ARCHITECTS INC.				
1R349433 €	DR349433 / 1014/04/05   NOTICE	NOTICE	25			SANJAY		ı,
ă!	REMARKS: NRIDSS30	0 2		OLYMPIA TRUST COMPANY				
9R383024,	05/50/4707	NR255024, 2014/05/30 TRANSFER OF CHARGE	8432,900	SONI, SANCAY		SONI, SANJAY		0
<i>ā</i> .	REBARKS: WALBESTON.	4				ULIMIN INOSI COMPRNI		
4R364768V	2014/10/06	VR364768V 2014/10/06 TRANSFER OF CHARGE	5329,345	SONI, SANJAY		SONI, SANJAY		ę,
ä.	SECURPRES CREDITIONS	2				OLIMPIA INOSI SOMPANI		
NR364769V	2014/20/06	NR3647694 2014/10/06 TRANSFER OF CHARGE	82.62, 500	SONI, SAMIAY		SCHI, SANJAY		U
4	RESHRAGE WAY SERVE.	\$20.				OLIMPIA INOSI LOGERNI		
NR 388826		BOLS/08/05 CONSTRUCTION LIEM		-** COMPLETELY DELECTE *** STANFORD DOWNEY ARCHITECTS INC.				
NR3551142	2015/10/28	CERTIFICATE		*** COMPLETELY DELECTD *** STANFORD DOWNEY ARCHITECTS INC.				
υ <b>;</b>	EMBRES: CERTIF	SEMBRIS: CERTIFICATE OF ACTION HESESSE	\ <u>1</u> 2					
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WOIE: ADJOTHING PROPERTIES SHOULD BE INVESTIGNIED TO ASCEATAIN DESCRIPTIVE INCONSESTERNIES, IF ANY, SITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.

	<b>ServiceOnta</b>
£	Ontario

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

5	Ontaric	Ur Ontario ServiceOntario		REGISTRY OFFICE #30  * CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT	(LC) • \$38,75CT	PREPARED FOR dROCKIS! ON 2018/07/10 AT 11:47:21 TO RESERVACIONS IN CROWN GRAWT **	
REG. NUM.	OATE	INSTRUMENT TYPE	AMOUNT		PARTIES FROM	PARTIES TO	CERT/ CHKD
78407615 A	78401615	TRANSTER OF THANCE		SOSI, SAUZRY		BUILDING & DEVELOPMENT TORGGES CAMADA INC.,	o
77108014W	1016/04/28 5645-3: AS CO	MATOBILY LOIS/03/22 TRANSFER OF CHARGE REGARS: AG TO 544,000.00 WRESSIL		OLEMPIA CRUST COMPANY		OLEKELA TRUSI COMPANY	υ
18432165 81	38 957173145 3888887 CORRESSER	RASZIOS . 2016/11/29 ARE DEL CONSTILLER REMARKO: RESPONSO.		CUMPLETELY DELETED PORT DALHGUSIE VITALIZATION CORPOFAE'DM	ORPORATION		
38431900 K	TR431900 K   1016/12/06   CHARGE	CHARGE	\$2,790,000	PORT DALHOUGIE VITALIZATION CORPOSATION	CHPORATION	BUILDING & DEVELORMENT TORTGAGES CAMADA INC.	υ
NR4329C1-/	1016/12/06 HARKS: NR195	NR432301 / 1016/12/06 POSTPONBAGNY REMARKS: NR195320, NR110571 TO MR432900	ovez	COLMERTA TRUST COMPANY BUILDING & DEVELUPMENT MORTGACES CANADA INC.	NGES CANADA INC.	BUILDING & DEVELOPMENT TORCSAGES CAMADA INC.	υ
4843290E/	2016/11/06 TE	NA32390E/ 1016/12/06 TRANSFER OF CHARGE.		. BUILDING & DEVELOPZENT MORTGAGES CANAGA INC.	NGES CANADA IUC.	BUILDING & DEVELOPMENT KONDGAGES CAMADA INC. OLYMPIA TRUST CCMPANY	O
NR434829V	2016/12/28	NR434829V Z015/12/29 TRANSFER OF CHARGE		BUILDING & DEVELOPMENT HORTGAGES CANADA INC. OLYMPIA IRGSI COMPANY	AGES CANADA INC.	EUTIDING & DEVELOPMENT KORTGAGES CANADA INC., OLYMETA TRUSI COMPARY	U
or.	REMARKS: BRJ32300	906					
3R4396077	2017/02/22 	NR433607/ Z017/01/22 TRANSFER OF CHARGE REMAFRA: RP437900 AND RR94879 NR9722900	0062	BUILDING & DEVELOPMENT MORICAGES CAMADA INC. OLYMPIA IRUST COMPANY	AGES CAMADA INC.	BULLDING & DEVELOPMENT KORTRAGES CANADA INC. OLYMPIA TRUST COMPANY	υ
3R440107 V	3R440107	NOTICE 900	\$2	2 PORT DALROUSIE VITALIZACION CORPORATION	CORPORATION	BULLDING & DEVELOPMENT (ORCGEGES CANADA INC.) OLINETA TRUST CCMFANY	υ
3R44°102 J	2017/03/09 2017/03/09	NR44"102 / 2017/03/09 TRAKSFER OF CHARGE REGARKS: THE ORIGINAL CHARGE IS NR432300. NR432300	32900. NR432900	BUILDING & DEVELOPMENT KORTGAGES CANADA INC. GLINELA TRUST COMPANY	ACES CANADA INC.	BUILDING & DEVELORNENT JORTGAGES CANADA INC OLYNPIA TRUST COMPARY	o
NR442339V	/ 2017/03/27 TF REMARS: UR132900	NR441339 Z017/03/27 TRAKSEER OF CHARGE REPARKS: KR432900		BUILDING & DEVELOPMENT NORTGAGES CRIADA INC.	AGES CAMADA INC.	BUILDING & DEVELORNENT TORCCAGES CANADA INC. CLIMELA TRUST COMPANY	U
NR443408 V	2017/04/05 TE	UR145408 V 2017/04/05 TPANSFER OF CHARGE KEKAANS: NR452900		BUILDING & DEVELOPMENT WORTCAGES CAMAEM INC. OLYMPIA TRUSI COMPANY	AGES CANADA INC.	BUILDING & DEVELOPMENT TORTGAGES CAMADA INC. CLYMBIA TRUST COMPANY	U

NOTE: ADJOINING PROPERTIES SHOULD BE HIVESTIGATED TO ASCERTAIN DESCRIPTINE INCONSISTEMCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY. NOTE: ENSURE THAT YOUR PRINTOIT STACKS THE TOTAL HYBER OF PROPERTY.

BUILDING G DEVELOPMENT CONTGAGES CANADA LEC., OLYMBIA TRUST COMPANY BUILDING & DEVELORMENT IDRIGAGES CANADA INC. BUILDING & DEVELOPHENT IDRIGAGES CANADA INC. OLYMPIA TRUST COMPENY BUILDING & DEVELOPMENT JORTEAGES CANADA INC. BUILDING & DEVELOPMENT IDRIGAGES CAMADA INC. OLYMPIA INUST COMPANY BUILDING 6 DEVELOPMENT IORTGAGES CANADA INC. OLYMPIA TRUST COMPANY BUILDING & DEVELOPMENT NORTCAGES CANADA INC. BUILDING & DEVELOPHENT JORIGAGES CARROR INC RESERVATIONS IN CROWN GRANT OLYMPIA IROST COMPANY OLYMPIA TRUST COMPANY DLYMPIA TRUST COMPANY UNION MATERFACUT INC. TO 46195-0669 (LT) TITLES ACT \* SDEJE BUILDING & DEVELOPMENT MORTGAGES CANADA INC. OLYMPIA TRUST COMPANY BUILDING & DEVELOPMENT MORTGAGES CANADA INC. BOILDING & DEVELOPMENT MORTGRGES CAMADA INC. OLYMPIA TRUST COMPANY BUILDING & DEVELORMENT MORFIGAGES CAMADA INC. GLYMPIA IRUST COMPANY BUILDING & DEVELOPMENT MORTGAGES CANADA OLYMPIA PRUST COMPANY PORT DALHOUSIS VITALIZATION CORPORATION PORT DALHOUSIE VITALIZACION CORPORATION PARTIES FROM \* CERTIFIED IN ACCORDANCE WITH THE LAND OLYMPIA TRUST COMPANY OLYMPIA TRUST COMPANY UNION WATERFROST ISC. LAND REGISTRY OFFICE #30 AMOUNT Ontario ServiceOntario REMARKS: NEJSZBOD, NEGSBBS NEJSZBOD NR456457 / 2017/08/15 | TRANSFER OF CHARGE 2017/07/21 TRANSESE OF CHARGE TRANSFER OF CHARGE 2017/05/13 IRANSFER OF CHARGE 2017/06/05 TRANSFER OF CHARGE NR449654 | 2017/06/12 TRANSFER OF CHARGE APL CH KANE OWNER TYPE INSTRUMENT REMARKS: WR422900, NR443405 RZŽAKKS: NRJABOST NRASIBOO 2017/07/21 | NOTICE MOTICE ASPABES: ARABONO REGERES: NR43.1900 REMARKS: MR432900 REMARKS: NR432900 NR457595 v 2017/08/25 2017/06/13 01/50//102 DATE LPLSTPUN MR446504 JR45 1864 v NR453965 v NR4 46005 V MR445963 REG. NOM.

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PARTIES TO

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2AGE 9 OF 9

PARCEL RECISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

NOTE: ADJOLNING PROPERITES SHOOLD BE INVESTIGATED TO ASCERTALN DESCRIPCIVE INCOUSISTENCIES, If ANY, WITH DESCRIPCION REPRESENTED FOR THIS PROPERTY. NOTE: ENSUME THAT YOUR PELITOUI STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAYE PICKED THEM ALL UP.

OLYMPIA TRUST COMPANY BUSINESS OEVELOPMENT MORTCAGES CANADA INC.

1871241 ONTRATO INC. 1871141 ONTABIO INC.

BUILDING & DEVELOPMENT MORTCAGES CANADA INC. OLYMPIA TRUST COMPANY

REXMERS: NRUBING TO IRLEASING

COLT/12/22 | POSTPONEMENT

NR469474

THEMSKOATSCA

2012/1202

NR4694735

NR469472 . | 3017/12/22 | CHARGE

REMARKS: NRS 35330.

\$1,000,000 UNION KATERFONT INC.

ABTIZGI CNTARIO INC.

REGISTRY LAND

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

ON 2018/08/08 AT 16:08:58 PREPARED FOR CVenton1 PAGE 1 OF 7

LIS 3, 4 & 5 RCP696 GRANTHAM; LIS 6, 7 & 16 RCP 696 GRANTHAM; SUBJECT TO AN EASEMENT AS IN RO662213; SUBJECT TO AN EASEMENT AS IN RO662214; CITY OF ST. CATHARINES OFFICE #30

\* CERTIFIED IN ACCORDANCE WITH THE LAND TILLES ACT \* SUBJECT TO RESERVATIONS IN CROWN GRANT PROPERTY DESCRIPTION:

ESTATE/QUALIFIER: FEE SIMPLE LT CONVERSION QUALIFIED

PROPERTY REMARKS:

RECENTLY: CONSOLIDATION FROM 46195-0107, 46195-0108, 46195-0110, 46195-0111, 46195-0112, 46195-0116

PIN CREATION DATE: 2012/04/05

OMNERS! NAMES UNION WATERFRONT INC.	2S RONT INC.		CAPACITY SHA ROWN	SHARE		
REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO C	CERT/ CHKD
** PRINTOUR	INCLUDES ALL	** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED)	TED INSTRUMENTS NO:	T INCLUBED) **		
**SUBJECT,	ON FIRST REG	ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO	ND TITLES ACT, TO			
*	SUBSECTION 44	1(1) OF THE LAND TITLES	S ACT, EXCEPT PARAC	SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES *		
*	AND ESCHEATS	AND ESCHEATS OR FORFEITURE TO THE CROWN.	CROWN.			
*	THE RIGHTS OF	THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE	, BUT FOR THE LAND	) TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF		
*	IT THROUGH LA	INGIH OF ADVERSE POSSE!	SSION, PRÈSCRIPTIO	II THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY	-	
*	CONVENTION.					
* *	ANY LEASE TO	ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.	70(2) OF THE REGIS	TRY ACT APPLIES.		
**DATE OF (	CONVERSION TO	**DATE OF CONVERSION TO LAND TITLES: 2003/09/22 **	,22 **			
R02585182	1972/12/15	REST COV APL ANNEX			U	
RO2637212	1973/03/16	REST COV APL ANNEX			υ	
30R2598	1979/02/23	PLAN REFERENCE			U	
30R2691	1979/07/06	PLAN REFERENCE			υ	
R0411996	1980/01/11	BYLAW			U	
R0415143	1980/04/03	NOTICE OF LEASE			MALAFOURIS, DENNIS	
R0416096	1980/04/30 AGREEMENT REMARKS: SKETCH ATTACHED.	AGREEMENT ATTACHED.			THE CORPORATION OF THE CITY OF ST. CATHARINES	
R0416097	1980/04/30 Marks: sketch	1980/04/30 AGREEMENT REMARKS: SKETCH ATTACHED. ENCROACHMENT	NT		THE CORPORATION OF THE CITY OF ST. CATHARINES	

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PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER LAND REGISTRY OFFICE #30

OFFICE #30

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

PAGE 2 OF 7
PREPARED FOR CVenton1
ON 2018/08/08 AI 16:08:58

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
R0428127	1981/02/09 BYLAW REMARKS: SKETCH ATTACHED.	BYLAW F ATTACHED.	The state of the s			υ
30R6464	1990/06/26	PLAN REFERENCE				U
30R6942	1991/08/06	PLAN REFERENCE				υ
30R7183	1992/03/31	PLAN REFERENCE				υ
RO662213	1993/02/12 TRANSFER E REMARKS: AND RIGHT OF WAY	TRANSFER EASEMENT			THE CONSUMERS' GAS CO. LTD.	
RO662214	1993/02/12	TRANSFER EASEMENT			BELL CANADA	ט
R0766787	2000/04/19 NEMARKS: ENCROA	2000/04/19 AGREEMENT REMARKS: ENCROACHMENT AGREEMENT		KRUTY, RASTISLAV	1149853 ONTARIO INC.	υ
R0814484	2003/08/29 REMARKS: PLANNI	2003/08/29 TRANSFER REMARKS: PLANNING ACT STATEMENTS	\$466,667	DONATELLI PRODUCTIONS LIMITED	PORT DALHOUSIE VITALIZATION CORPORATION	υ
R0814485	2003/08/29 REMARKS: PLANNI	2003/08/29 TRANSEER REMARKS: PLANNING ACT STATEMENTS	\$933,333	PORT DALHOUSIE PROJECTS INC.	PORT DALHOUSIE VITALIZATION CORPORATION	υ
R0814582	2003/09/03 REMARKS: PLANNI	2003/09/03 REMARKS: PLANNING ACT STATEMENTS	\$450,000	\$450,000   1405230 ONTARIO LIMITED	PORT DALHOUSIE VITALIZATION CORPORATION	υ
NR5334	2003/09/23	Transfer	\$300,000	\$300,000 1546834 ONTARIO INC. TOUROUNTZAS, STEPHANIE	PORT DALHOUSIE VITALIZATION CORPORATION	U
NR5336	2003/09/23	TRANSFER	\$450,000	\$450,000   1149853 ONTARIO INC.	PORT DALHOUSIE VITALIZATION CORPORATION	U
NR5337	2003/09/23	TRANSFER	\$870,000	1184557 ONTARIO INC.	PORT DALHOUSIE VITALIZATION CORPORATION	υ
NR12340	2003/12/12 REMARKS: EXPIR)	2003/12/12 NOTICE OF LEASE REMARKS: EXPIRY(5 YEARS)DATE: 2008/09/30	\$1	PORT DALHOUSIE VITALIZATION CORPORATION	PORT DALHOUSIE MANAGEMENT CORPORATION	U
NR16383	2004/02/04	NOTICE OF SUBLEASE	1\$	PORT DALHOUSIE MANAGEMENT CORPORATION	1410088 ONTARIO INC.	υ
NR18618	2004/03/02 REMARKS: RE: HI	2004/03/02 BYLAW REMARKS: RE: HERITAGE DESIGNATION		THE CORPORATION OF THE CITY OF ST. CATHARINES		U
NR245325	2010/01/15	NOTICE		THE CORPORATION OF THE CITY OF ST. CATHARINES		Ü

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OFFICE #30 REGISTRY

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

\* SUBJECT TO RESERVATIONS IN CROWN GRANT 46195-0690 (LT)

ON 2018/08/08 AT 16:08:58 PREPARED FOR CVentonl PAGE 3 OF 7

CERT/ CHKD O U O PARTIES TO FIRSTONTARIO CREDIT UNION LIMITED FIRSTONTARIO CREDIT UNION LIMITED SONI, SANJAY OLYMPIA TRUST COMPANY SONI, SANJAY SONI, SANJAY SONI, SANJAY SONI, SANJAY SONI, SANJAY SONI, SANJAY CORPORATION OF THE CITY OF ST. CATHARINES THE CORPORATION OF THE CITY OF ST. CATHARINES CITY OF ST. CATHARINES \* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT PORT DALHOUSIE VITALIZATION CORPORATION TO \$669700.00 ON 2012/12/28 BY MOZGIEL, MARILYN. cokrections: Amount changed from sq to \$493500.00 on d012/12/28 BY MOZGIEL, MARILIN. TO \$586000.00 ON 2012/12/28 BY MOZGIEL, MARILYN TO \$916000.00 ON 2012/12/28 BY MOZGIEL, MARILYN LAND REGISTRAR, LRO NO. THE CORPORATION OF THE SONI, SANJAY SONI, SANJAY SONI, SANJAY \$586,000 SONI, SANJAY \$916,000 SONI, SANJAY REMARKS: "S/T 1/0 EASEMENT AS IN ROG62214" ADDED TO DESCRIPTION \$2 \$688,300 \$10,000,000 \$1,500,000 \$669,700 \$493,500 AMOUNT CORRECTIONS: AMOUNT CHANGED FROM \$0 CORRECTIONS: AMOUNT CHANGED FROM \$0 CORRECTIONS: AMOUNT CHANGED FROM \$0 TRANSFER OF CHARGE TRANSFER OF CHARGE TRANSFER OF CHARGE TRANSFER OF CHARGE 2012/06/14 | TRANSFER OF CHARGE NO ASSGN RENT GEN INSTRUMENT TYPE APL CONSOLIDATE 2012/05/24 LR'S ORDER 2012/06/14 NOTICE NOTICE NOTICE CHARGE CHARGE REMARKS: NR295330. REMARKS: NR295330. REMARKS: NR295330. REMARKS: NR295330. REMARKS: NR295330 REMARKS: NR2949 2012/05/10 2012/06/14 2012/06/14 2012/04/04 2012/05/03 2012/04/02 2012/04/12 2010/07/16 2010/07/16 2012/04/04 2010/07/16 DATE NR300874 REG. NUM. NR300873 NR300875 NR300870 NR245529 NR245530 NR294677 NR294973 NR294976 NR295330 NR297230 NR297897 NR298934 NR245528

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PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

REGISTRY
OFFICE #30

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

ON 2018/08/08 AT 16:08:58 PAGE 4 OF 7 PREPARED FOR CVentonl

CORRECTIONS: AMOUNT CHANGED FROM \$4 TO \$60350U.00 ON 2012/12/28 BY MOZGIEL, MARILIN.  2012/12/19 TRANSFER OF CHARGE \$845,000 SONI, SANJAY  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.

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

PAGE 5 OF 7
PREPARED FOR CVenton1
ON 2018/08/08 AT 16:08:58

OFFICE #30

\* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT \* SUBJECT TO RESERVATIONS IN CROWN GRANT \* LAND REGISTRY OFFICE #30

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PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

				PARCEL REGISTER (ABBREVIATED) FOR FROFERIY IDENTIFIER		
5	Ontario	U Ontario ServiceOntario		30 46195-0690 (LT) IED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT	PREPARED FOR CVENTON1 ON 2018/08/08 AT 16:08:58 TO RESERVATIONS IN CROWN GRANT *	
REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO CH	CERT/ CHKD
NR434829	2016/12/28	TRANSFER OF CHARGE		BUILDING & DEVELOPMENT MORTGAGES CANADA INC. OLYMPIA TRUST COMPANY	BUILDING & DEVELOPMENT MORTGAGES CANADA INC.  C.  OLYMPIA TRUST COMPANY	
	REMARKS: NR432900	00				
NR439607	2017/02/22	TRANSFER OF CHARGE		BUILDING & DEVELOPMENT MORTGAGES CANADA INC. OLYMPIA TRUST COMPANY	BUILDING & DEVELOPMENT MORTGAGES CANADA INC.  CLYMPIA TRUST COMPANY	
RI	EMARKS: NR4329	REMARKS: NR432900 AND NR434829 NR432900	006			
NR440107	2017/02/28	NOTICE	\$2	PORT DALHOUSIE VITALIZATION CORPORATION	BUILDING & DEVELOEMENT MORTGAGES CANADA INC. OLYMPIA TRIGT COMPANY	
R	REMARKS: NR432900	006				
NR441102	2017/03/09	TRANSFER OF CHARGE		BUILDING & DEVELOPMENT MORTGAGES CANADA INC.	BUILDING & DEVELOPMENT MORTGAGES CANADA INC. OLYMPIA TRIST COMPANY	
Ri	EMARKS: THE ON	REMARKS: THE ORIGINAL CHARGE IS NR432900. NR432900	2900. NR432900			
NR442339	2017/03/27	TRANSFER OF CHARGE		BUILDING & DEVELOPMENT MORTGAGES CANADA INC. OLYMPIA TRUST COMPANY	BUILDING & DEVELOEMENT MORTGAGES CANADA INC. OLYMPIA TRUST COMPANY	
. R	REMARKS: NR432900	006				
NR443408	2017/04/05	TRANSFER OF CHARGE		BUILDING & DEVELOPMENT MORTGAGES CANADA INC.	BUILDING & DEVELOPMENT MORTGAGES CANADA INC.	
æ'	REMARKS: NR432900	006				
NR446504	2017/05/10	NOTICE		PORT DALHOUSIE VITALIZATION CORPORATION	BUILDING & DEVELOPMENT MORTGAGES CANADA INC.	
	REMARKS: NR432900, NR443408	900, NR443408				
NR446505	2017/05/10	TRANSFER OF CHARGE		BUILDING & DEVELOPMENT MORTGAGES CANADA INC.	BUILDING & DEVELOPMENT MORTGAGES CANADA INC.	
α, ·	REMARKS: NR432900	006				
NR448963	2017/06/05	TRANSFER OF CHARGE		BUILDING & DEVELOPMENT WORTGAGES CANADA INC. OLYMPIA TRUST COMPANY	BUILDING & DEVELOPMENT MORTGAGES CANADA INC.  C. DYMPIA TRUST COMPANY	
ж.	REMARKS: NR432900	005				
NR449654	2017/06/12	TRANSFER OF CHARGE		BUILDING & DEVELOPMENT MORTGAGES CANADA INC.	BUILDING & DEVELOPMENT MORTGAGES CANADA INC.	
格	EMARKS: NR432	REMARKS: NR432900, NR448963 NR432900	-			
NR449747	2017/06/13	APL CH NAME OWNER		PORT DALHOUSIE VITALIZATION CORPORATION	UNION WATERFRONT INC.	

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 #30

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

OFFICE #30

46195-0690 (LT)

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

PREPARED FOR CVenton1 ON 2018/08/08 AI 16:08:58 PAGE 7 OF 7

REG. NUM.	DATE	INSTRUMENT TYPE	TNU	PARTIES FROM	PARTIES TO	CERT/ CHKD
NR453864	2017/07/21	NOTICE	UNIC	UNION WATERFRONT INC.	BUILDING & DEVELOPMENT MORTGAGES CANADA INC. OLYMPIA TRUST COMPANY	Ü
RE	REMARKS: NR432900	00				
NR453865	12//0//102	TRANSFER OF CHARGE	BUII	BUILDING & DEVELOPMENT MORTGAGES CANADA INC.	BUILDING & DEVELOPMENT MORTGAGES CANADA INC.	υ
RE	REMARKS: NR449654 NR432900	54 NR432900	0		CONTRACT TOOL CONTRACT	
NR456457	2017/08/15	TRANSFER OF CHARGE	BUII	BUILDING & DEVELOPMENT MORTGAGES CANADA INC.	BUILDING & DEVELOPMENT MORTGAGES CANADA INC.	υ
RE	REMARKS: NR432900	00				
NR457596 RE	2017/08/25 TR REMARKS: NR295330.	TRANSFER OF CHARGE	OLY	OLYMPIA TRUST COMPANY	BUILDING & DEVELOPMENT MORTGAGES CANADA INC.	U
NR469472	2017/12/22	CHARGE \$1.	1,000,000 UNIK	\$1,000,000 UNION WATERFRONT INC.	1871241 ONTARIO INC.	υ
NR469473	2017/12/22	POSTPONEMENT	BUI		1871241 ONTARIO INC.	υ
RE	MARKS: NR4325	REMARKS: NR432900 TO NR469472	70 	OLINETA INUSI COMPANI		
NR469474	2017/12/22	POSTPONEMENT	OLY	OLYMPIA TRUST COMPANY	1871241 ONTARIO INC.	ŭ
RE	MARKS: NR2953	REMARKS: NR295330 TO NR469472	200	INESS DEVELOCRIENI MORIGAGES CANADA INC.		
NR488159	2018/08/08	APL COURT ORDER	TNO	ONTARIO SUPERIOR COURT OF JUSTICE	MSI SPERGEL INC.	

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.





1 Hunter Street East, Suite 200 Hamilton, Ontario L8N 3W1 P.O. Box 990, Hamilton, Ontario L8N 3R1 Tel: 905-528-8411 Fax: 905-528-9008 www.simpsonwigle.com David J. Jackson
Ext. 304
jacksond@simpsonwigle.com

August 27, 2018

#### **VIA EMAIL**

Mr. Trevor Pringle msi Spergel Inc. 1602 – 21 King Street West Hamilton, ON L8P 4W7

Dear Trevor:

Re: Union Waterfront Inc.

You have requested us to vet the security held by FirstOntario Credit Union Limited from Union Waterfront Inc. with respect to the outstanding indebtedness owed by Union Waterfront Inc. to FirstOntario Credit Union Limited as detailed in the Affidavit of Virginia Selemidis sworn July 11, 2018 (Exhibit "L", Demand Letter dated June 12, 2018). The aforesaid security and supporting loan agreement are as follows:

- (1) Variable Rate Business Loan Agreement dated April 3, 2012;
- (2) Mortgage registered April 4, 2012 as Instrument No. NR29473 between Port Dalhousie Vitalization Corporation ("Vitalization Co.") and FirstOntario Credit Union Limited ("FirstOntario") respecting lands being PIN 46195 0069 and 46195 0690;
- (3) General Assignment of Rents dated March 2012 registered by Notice of Assignment of Rent registered April 4, 2012 as Instrument No. NR294976 between Vitalization Co. and FirstOntario;
- (4) General Security Agreement dated April 3, 2012 and registered pursuant to Personal Property Security Act as detailed below.

P.D. MILNE J.M. WIGLE R.A. FISHER\* H.A. HAMDANI M.M. CHUCHLA

T. BULLOCK
P.A. RAMACIERI\*\*
E. SAVAS\*\*
A. PAPALIA

L.W. MATTHEWS

J.N. ROSENBLATT D.A. SCHMUCK\* S.M. LAW G. NALSOK

S.H. COSTA

J.C. BROWN
J.C. MONACO\*
B.C. LANGLOTZ
K. WYSYNSKI
A. KNUDSEN

D.J.H. JACKSON B.J. FOREMAN C.A. OLSIAK M. DURDAN A.M. STONE

M.C. MORGAN K.I. OSBORNE S.R. LEE B. SARSH T.P. LAMBERT

#### **Executive Summary**

We provide you with our opinion that the aforesaid loan agreement and security have been properly executed and are good and enforceable in accordance with their terms. The aforesaid security has been duly registered, as applicable in the Land Registry Office and pursuant to the Personal Property Security Act and accordingly has been perfected pursuant to the Personal Property Security Act registration. Further to a corporate search with the Ministry of Government Services, we have determined that Vitalization Co. changed its name to Union Waterfront Inc. on May 15, 2017. We note that the aforesaid security was all executed by Derek Martin. The aforesaid corporate search discloses that at the time of the execution of the aforesaid loan agreement and security that Derek Martin was an officer and director of Vitalization Co. now Union Waterfront Inc.

#### <u>April 3, 2012 – Variable Rate Business Loan Agreement/ February 14, 2018</u> Commercial Mortgage Renewal Offer

Pursuant to the Loan Agreement, Union Waterfront Inc. acknowledges receipt of ten million dollars from the Borrower. It provides for interest on the ten million dollars principal rate amount at the Variable Business Loan Rate which is equal to the Minimum Lending Rate plus 2% per annum.

FirstOntario claims interest at the rate of prime plus 4.5% pursuant to a Commercial Mortgage Renewal Offer dated February 14, 2018 and a renewal fee of \$40,000.00 pursuant to the same Commercial Mortgage Renewal Offer. Ms. Selemidis in her Affidavit at paragraph 15 notes that Mr. Petrozza executed the Commercial Mortgage Renewal Offer on the execution line referencing Fortress rather than Union Waterfront Inc. In reliance upon the information in Ms. Selemidis' Affidavit filed in support of FirstOntario's application for the Order appointing you as Receiver dated August 3, 2018 (the "Appointment Application") and the fact that Union Waterfront Inc. did not oppose the Appointment Application, we believe the renewal to be good and enforceable. We note that the demand letter of June 12, 2018 Union Waterfront Inc., delivered by Scarfone Hawkins on behalf of FirstOntario, claims interest in the amount of \$278,056.85. We have no knowledge of the particulars of the calculation. If the quantity of interest and its enforceability becomes an issue, then the calculation of the same and the enforceability of the Commercial Mortgage Renewal Offer should be further investigated.

We note that the demand letter claims "Professional Fees to Date" in the amount of \$8,430.07.

#### Mortgage Instrument No. NR29473

We do not have in our possession an Acknowledgment and Direction from Union Waterfront Inc. with respect to the delivery and registration of the mortgage. We do note however that Mr. Martin acknowledged receipt of the Standard Charge Terms No. 200077 that form part of the mortgage. We assume that an Acknowledgement and Direction was delivered to FirstOntario and/or its lawyers (Lancaster Brooks & Welch) with respect to

the delivery and execution of the aforesaid mortgage. We are however communicating with Mr. Valente to obtain a copy of the same.

We note that Scarfone Hawkins in the demand letter dated June 12, 2018 claims "Professional Fees to Date" of \$8,430.07. The Standard Charge Terms to the mortgage, at paragraph 16(b), secures payment to FirstOntario of professional fees expended in connection with the collection of the outstanding indebtedness or the realization upon the mortgage security. The hereinafter described General Security Agreement also provides that it secures payment of professional fees expended in connection with the realizing upon or collecting the equalized Collateral which is the subject of the General Security Agreement.

#### **General Assignment of Rents dated March 2012**

We do not have in our possession an Acknowledgement and Direction from Union Waterfront Inc. with respect to the delivery and registration of the General Assignment of Rents. We note however that it was executed by Mr. Martin at a time when he was an officer and director of Union Waterfront Inc. and indicated that he had "authority to bind the Corporation". Accordingly, we are of the opinion that the General Assignment of Rents, as hereinbefore detailed, is good and enforceable in accordance with its terms. In the interest of completeness, we are again writing to Mr. Valente to obtain a copy of the Acknowledgement and Direction.

#### General Security Agreement dated April 3, 2012

The General Security Agreement has been executed by Derek Martin. As indicated above, Mr. Martin was an officer and director of the company at the time of its execution. Accordingly, we are of the opinion that the General Security Agreement is good and enforceable in accordance with its terms.

Priority with respect to a security interest in personal property is determined by date of perfection. Perfection of security is concluded by registration pursuant to the Personal Property Security Act. FirstOntario made registrations with respect to it having a security interest in the personal property of Union Waterfront Inc. as follows:

Registration Date	Family No.	Collateral
April 21, 2006	624487725	Equipment, Accounts Receivable and Other (Inventory is not noted as part of the collateral)
December 11, 2007	641305296	Accounts
December 9, 2011	674964342	Inventory, Equipment, Accounts Receivable and Other but specific to locations now known as 16, 20, 20A and 22 Lock Street along with 11 Main Street which does not include 12 Lakeport Road

The aforesaid security registrations were properly renewed from the date of initial registration to present save and except a gap in the registration between November 10<sup>th</sup>, 2015 and November 30<sup>th</sup>, 2015. There are no existing registrations between November 10, 2015 and November 30, 2015.

Based upon the foregoing, we are of the aforesaid security agreements of FirstOntario have been properly perfected and have priority save and except inventory on 12 Lakeport Road.

The Personal Property Security Act searches concluded by our firm disclose that the only other registered security interest in the assets of Union Waterfront Inc. other than in favour of FirstOntario is a security interest registered in favour of Building & Development Mortgages Canada Inc., in trust with respect to all the personal property of Union Waterfront Inc. located at 1 Hogan's Alley, 11 Main Street, 12 Lakeport, 16 Lock Street and 22 Lock Street. The aforesaid registration is December 29, 2016.

The Personal Property Security Act also discloses that FirstOntario apparently postponed and subordinated its security to specific collateral pursuant to registrations on October 22, 2010 and January 11, 2013. The name of the party who obtained the subordination is not disclosed nor are particulars of its security. In fact, there is no registration of any security interest in favour of the parties who obtained the subordination. Accordingly, we anticipate that there are no active security interests with respect to the subordination; however, if there is any realization from the personal property of Union Waterfront Inc. then we can further discuss the foregoing.

The opinions that we have expressed in this letter are subject to the following general assumptions and qualifications:

- (1) That any photocopies were true copies of the executed original documents;
- (2) That the documents were executed by the persons whose signatures appear thereon and were delivered on the date that they bear or as otherwise indicated on the documents;
- (3) The persons who executed the documents were the legal and beneficial owners of the personal property described therein;
- (4) That there are no other agreements or extraneous facts not disclosed in the documents that would or might affect the validity and enforceability of the security;
- (5) That unless otherwise indicated herein, the enforceability of the security relates only to assets and property located in the Province of Ontario; and

(6) Any equitable or legal defence which is not apparent from a review of the documents themselves.

Yours very truly,

SimpsonWigle LAW LLP

David J. Jackson

DJJ/cv





City of St. Catharines 50 Church Street, PO Box 3012 St. Catharines, ON L2R 7C2 Telephone: (905) 688-5601 Ext 1453

STATEMENT OF PROPERTY TAXES OWING G

CERTIFICATE NO.: 58352

THE MUNICIPAL ACT, 2001(S.O. 2001, C.25) S.S. 352(1) AS AMENDED

APPLICANT:

MSI SPERGEL INC

21 KING ST W SUITE 1602 HAMILTON ON L8P 4W7 ROLL NO .:

060.039.05100.0000

ASSESSED OWNER:

**UNION WATERFRONT INC** 

ATT:

PROPERTY DESCRIPTION:

LAWYER REF: EVAN MCCULLAGH

DATE:

January 25 2019

----

16 LOCK ST

PLAN 696 LOTS 3 TO 7 AND 16 39990.00SF 172.28FR D

FEE:

\$65.00

ΓΑΧ /EAR	TAXES LEVIED	TAXES OUTSTANDING	PENALTY AND OR INTEREST	TOTAL DUE
2019	\$77,308.94	\$77,308.94	\$0.00	\$77,308.94
2018	\$157,629.44	\$57,706.04	\$3,327.34	\$61,033.38
	Total Outst	tanding (Including Arrears	and Current Amounts)	\$138,342,32

PENALTY AND INTEREST OF 1.25 % HAS BEEN CALCULATED AS OF THE DATE THIS CERTIFICATE IS ISSUED.

**CURRENT YEAR BREAKDOWN** 

28-02-2019 INTERIM 30-04-2019 INTERIM \$38,654.00 \$38,654.94 THIS CERTIFICATE IS NOT VALID UNLESS PAYMENTS TENDERED ARE CLEARED BY THE BANK.

THIS IS AN ITEMIZED STATEMENT OF ALL AMOUNTS OWING FOR TAXES AS OF THE DATE THE CERTIFICATE

IS ISSUED.

PENDING ADJUSTMENTS REQUIRED BY LEGISLATION, LOCAL IMPROVEMENTS AND/OR SUBSEQUENT ADDITIONAL LEVIES UNDER THE ASSESSMENT ACT AND/OR MUNICIPAL

ADDITIONAL LEVIES:

\$0.00

ACT ARE NOT INCLUDED.

**CURRENT OUTSTANDING:** 

\$77,308.94

CURRENT YEAR LOCAL IMPROVEMENTS ARE SHOWN AS ADDITIONAL LEVIES AND ARE INCLUDED IN THE

INSTALMENT AMOUNTS.

I HEREBY CERTIFY THAT THE ABOVE STATEMENT SHOWS ALL ARREARS OF TAXES RETURNED TO THIS OFFICE AGAINST THE ABOVE LANDS. UNLESS STATED ABOVE, PROCEEDINGS HAVE NOT BEEN COMMENCED UNDER THE MUNICIPAL TAX SALES ACT 1984.

FOR TREASURER

Certificate No. 58352

Roll No. 000 089 05100 0000



#### CITY OF ST. CATHARINES

CITY OF ST CATHARINES

- 138,342.32 Date Jan 22 2019 REQUIRED, Certificate showing what taxes, if any, are in arrears up to 31st December 2018 on the property described below, in the City of St. Catharines. Name of Party assessed as owner <u>UNION WATER FRONT INC.</u> House Number 16 Street Name LOCK STREET Name of Plan or Concession 696 Number of Lot 3 to 7 and 16 Other Information 39990, 005F 172, 28FR D Changes of ownership should be reported directly to the Assessment Office with a copy to the City of St. NOTE: Catharines, Financial Management Services Department FEES PAYABLE IN ADVANCE \$41.65 for the search and certificate statement on each separate parcel. FIVE DAYS NOTICE MUST BE GIVEN WHEN CERTIFICATE IS REQUIRED. The exact description according to lot and nos. required in every case; also house number If property built \$ 41.05 65.00 Fee Enclosed Applicants Name MSi Sperce INC. IN OUR CAPACITY AS DECEMENT OF WATERFROM Mailing Address 21 KING STW SUITE 1602 HAMILTON, ON Postal Code \_\_\_\_L8P\_4W7

REQUISITION AS TO ARREARS OF TAXES & LOCAL IMPROVEMENTS

Venccullagh@spergel.ca.

Contact Name (if other than applicant) EVAN McWlagh



STATEMENT OF PROPERTY TAXES OWING

CERTIFICATE NO.: 58351

THE MUNICIPAL ACT, 2001(S.O. 2001, C.25) S.S. 352(1) AS AMENDED

APPLICANT:

MSI SPERGEL INC

**21 KING ST W SUITE 1602** HAMILTON ON L8P 4W7

ROLL NO .:

060.039.07300.0000

ASSESSED OWNER:

**UNION WATERFRONT INC** 

ATT:

PROPERTY DESCRIPTION:

LAWYER REF: EVAN MCCULLAGH

DATE: FEE:

January 25 2019

\$65.00

12 LAKEPORT RD

**PLAN 696 PT LOT 13 LOT 14 RP** 30R5019 PART 6 RP 30R4156 PARTS 1 2 AND 3 RP 30R11783

PART 2

7876.32SF 84.30FR

TAX TAXES **TOTAL DUE** TAXES PENALTY AND **OUTSTANDING** YEAR **LEVIED** OR INTEREST 2019 \$16,063.79 \$16,063,79 \$0.00 \$16,063.79 \$0.00 2018 \$32,753.36 \$0.00 **Total Outstanding (Including Arrears and Current Amounts)** \$16,063,79

PENALTY AND INTEREST OF 1.25 % HAS BEEN CALCULATED AS OF THE DATE THIS CERTIFICATE IS ISSUED.

**CURRENT YEAR BREAKDOWN** 

28-02-2019 30-04-2019 INTERIM INTERIM

\$8,032.00 \$8,031.79

THIS IS AN ITEMIZED STATEMENT OF ALL AMOUNTS OWING FOR TAXES AS OF THE DATE THE CERTIFICATE

THIS CERTIFICATE IS NOT VALID UNLESS PAYMENTS

IS ISSUED.

PENDING ADJUSTMENTS REQUIRED BY LEGISLATION, LOCAL IMPROVEMENTS AND/OR SUBSEQUENT ADDITIONAL LEVIES UNDER THE ASSESSMENT ACT AND/OR MUNICIPAL

TENDERED ARE CLEARED BY THE BANK.

ADDITIONAL LEVIES:

\$0.00

ACT ARE NOT INCLUDED.

**CURRENT OUTSTANDING:** 

\$16,063.79

**CURRENT YEAR LOCAL IMPROVEMENTS ARE SHOWN** AS ADDITIONAL LEVIES AND ARE INCLUDED IN THE

**INSTALMENT AMOUNTS.** 

I HEREBY CERTIFY THAT THE ABOVE STATEMENT SHOWS ALL ARREARS OF TAXES RETURNED TO THIS OFFICE AGAINST THE ABOVE LANDS. UNLESS STATED ABOVE, PROCEEDINGS HAVE NOT BEEN COMMENCED UNDER THE MUNICIPAL TAX SALES ACT 1984.

FOR TREASURER

Certificate No. 535

Roll No. (100) 039 07300 0000



#### CITY OF ST. CATHARINES

CITY OF ST CATHARINES

REQUISITION AS TO ARREARS OF TAXES & LOCAL IMPROVEMENTS

Date Jan 22/2019 RECEIVED 1
REQUIRED, Certificate showing what taxes, if any, are in arrears up to 31st December <u>2018</u> on the property described below, in the City of St. Catharines.
Name of Party assessed as owner UNION WATER FRONT INC.
House Number 12 Street Name LAKEPORT ROAD JAN 2 2 2019
Name of Plan or Concession 696 PT
Number of Lot 13 LOT 14 RP 30R5019 PART 6 RP 30R4156 PARTS 1 24ND 3 RP
Other Information > 30R11783 PART Z 7876.325F. 84.30FR D
NOTE: Changes of ownership should be reported directly to the Assessment Office with a copy to the City of St. Catharines, Financial Management Services Department
FEES PAYABLE IN ADVANCE
\$41.65 for the search and certificate statement on each separate parcel.  FIVE DAYS NOTICE MUST BE GIVEN WHEN CERTIFICATE IS REQUIRED.  The exact description according to lot and nos. required in every case; also house number if property built
Fee Enclosed \$ 41.65 65 00
Applicants Name MSI SpercaEL INC. IN OUR COROCTLY AS COURT APPOINTED RECEIVER of WATERFRONT
Mailing Address 21 KING ST W, Suite 1602
Hamistonion
Postal Code <u>LSP 4w</u> +
Contact Name (if other than applicant) <u>EVAN McCullagh</u>
Phone
Fax 905-527-66-40

Venccullagh@spergel.ca.

### TAB C

#### COURT FILE NO. CV-18-601540-00CL

### ONTARIO SUPERIOR COURT OF JUSTICE COMMERCIAL COURT

THE HONOURABLE	)	FRIDAY, THE 15 <sup>th</sup>
JUSTICE	)	DAY OF FEBRUARY, 2019
BETWEEN:		

#### FIRSTONTARIO CREDIT UNION LIMITED

**Applicant** 

- and -

#### UNION WATERFRONT INC.

Respondent

#### APPROVAL, VESTING AND DISTRIBUTION

THIS MOTION, made by msi Spergel Inc. (the "Receiver"), in its capacity as Courtappointed Receiver, without security, of all of the assets, undertakings and properties of Union Waterford Inc. (the "Debtor" or "Union Waterfront") acquired for, or used in relation to a business carried on by the Debtor for, among other things: (a) an order approving the sale transaction (the "Transaction") contemplated by an agreement of purchase and sale between the Receiver and 1970065 Ontario Inc., in trust for a company to be incorporated (the "Purchaser") dated December 3, 2018 (the "Sale Agreement"); (b) for an order vesting in the Purchaser, the Debtor's right, title and interest in and to the assets described in the Sale Agreement (the "Purchased Assets"); and (c) an order distributing proceeds realized by the Receiver, was heard this day at the courthouse, 330 University Avenue, Toronto, Ontario.

ON READING the First Report of the Receiver dated February 4, 2019 and the appendices thereto including the Confidential Appendices 1 and 2 to the Receiver's First Report (the "First Report"), and on hearing the submissions of counsel for the Receiver, counsel for ......, and no one appearing for any other person on the service list, although properly served as appears from the Affidavit of Service, filed:

- 1. THIS COURT ORDERS AND DECLARES that any requirement for service of the Notice of Motion, the First Report and Motion Record be and is hereby abridged, that the Motion is properly returnable today and that all parties requiring notice of this Motion have been duly served and that service on all parties is hereby validated and any further service is hereby dispensed with.
- THIS COURT ORDERS AND DECLARES that the Transaction contemplated by the Sale Agreement is hereby approved, and that the Sale Agreement is commercially reasonable and in the best interests of the Debtor and its stakeholders, the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.
- 3. THIS COURT ORDERS AND DECLARES that upon the delivery of a Receiver's Certificate to the Purchaser substantially in the form attached hereto as Schedule "A" (the "Receiver's Certificate"), all of the Debtors' right, title and interest in the Purchased Assets, including in the Appeals, specifically in the real property municipally described as 16 Lock Street, St. Catharines and 12 Lakeport Road, St. Catharines and more particularly described in Schedule "B" hereto, shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions,

levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "Claims") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Dow dated August 3, 2018, (ii) those Claims listed on Schedule "C" hereto (all of which are collectively referred to as the "Encumbrances", which term shall not include the Permitted Encumbrances, easements and restrictive covenants listed on Schedule "D") and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets

- 4. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Registry Division of St. Catharines (No. 30) of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in Schedule "B" hereto (the "Real Property" or the "Purchased Assets") in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule "C" hereto.
- 5. THIS COURT ORDERS that for the purposes of determining the nature and priority of all Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.
- 6. **THIS COURT ORDERS** that there be no reduction in the Purchase Price of the Sale Agreement by reason of the Heritage Easement Repairs and any expense or obligation that the Purchaser may have to effect the same.

- 7. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.
- 8. **THIS COURT ORDERS** that, notwithstanding the pendency of these proceedings, the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that has been appointed or might be appointed or reappointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a settlement, 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.
- 9. **THIS COURT ORDERS AND DECLARES** that the Transaction is exempt from the application of the *Retail Sales Tax Act* (Ontario) and section 6(3) of the *Retail Sales Tax Act* (Ontario).
- 10. **THIS COURT ORDERS** that the conduct, activities and actions of the Receiver as set out in the First Report be and are hereby authorized and approved.
- 11. **THIS COURT ORDERS** that the Receiver's Statement of Receipts and Disbursements, as detailed in the First Report, are hereby approved.
- 12. **THIS COURT ORDERS** that the Receiver's Fees and its Counsel Fees, as detailed in the First Report, are hereby approved and the Receiver is authorized to pay the same.

- 13. **THIS COURT ORDERS** that the Confidential Appendices as defined in the First Report are hereby sealed until the completion of the Sale Agreement or until further order of the Court.
- 14. **THIS COURT ORDERS** that after payment of the Receiver's borrowings, the Receiver's Fees and its Counsel Fees herein approved and subject to the Receiver maintaining a reserve of no more than \$200,000.00, the Receiver be authorized to make a distribution to:
  - (a) the City of St. Catharines in the sum of \$61,033.08 plus accrued interest on account of municipal property taxes for taxation years 2018 and prior; and
  - (b) FirstOntario Credit Union Limited of the balance of the proceeds of realization from the Property.
- 15. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

#### Schedule A – Form of Receiver's Certificate re Vesting

Court File No. CV-18-601540-00CL

### ONTARIO SUPERIOR COURT OF JUSTICE COMMERCIAL LIST

BETWEEN:

#### FIRSTONTARIO CREDIT UNION LIMITED

**Applicant** 

- and -

#### UNION WATERFRONT INC.

Respondent

#### RECEIVER'S CERTIFICATE

#### **RECITALS**

- A. Pursuant to an Order of the Honourable Justice Dow of the Ontario Superior Court of Justice (the "Court") dated August 3, 2018, msi Spergel Inc. was appointed as the receiver (the "Receiver") without security, of all of the assets, undertakings and properties of Union Waterfront Inc. (the "Debtor" or "Union Waterfront") acquired for, or used in relation to a business carried on by the Debtor.
- B. Pursuant to an Order of the Court dated February 15, 2019, the Court approved the agreement of purchase and sale between the Receiver and 1970065 Ontario Inc., in trust for a company to be incorporated (the "Purchaser") dated December 3, 2018 (the "Sale Agreement") and provided for the vesting in the Purchaser of the Debtor's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the

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

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

#### THE RECEIVER CERTIFIES the following:

- 1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
- 2. The conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
- 3. The Transaction has been completed to the satisfaction of the Receiver.

msi Spergel Inc., in its capacity as Courtappointed Receiver of the assets, undertakings and properties of Union Waterfront Inc. and not in its personal capacity

Trevor B. Pringle, CFE, CIRP, LIT Senior Principal

#### Schedule B – Purchased Assets

- (a) LOTS 3, 4 & 5 RCP696 GRANTHAM; LTS 6, 7, & 16 RCP 696 GRANTHAM; SUBJECT TO AN EASEMENT AS IN RO662214; CITY OF ST. CATHARINES AND BEING PIN 46195-0690(LT) AND MUNICIPALLY KNOWN AS 16 LOCK STREET, ST. CATHARINES;
- (b) LT 14 RCP 696 S/T RO497010; PT LT 13 RCP 696, PT 2 30R11783 GRANTHAM; ST. CATHARINES AND BEING PIN 46195-0669(LT) AND MUNICIPALLY KNOWN AS 12 LAKEPORT ROAD, ST. CATHARINES

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

#### Schedule D – Permitted Encumbrances

#### (unaffected by the Vesting Order)

- (a) any reservation or unregistered restrictions, rights of way, easements or covenants that run with the land;
- (b) any registered or unregistered agreements, easements or encroachments with a municipality or a supplier of utility services including without limitation, electricity, water, sewage, gas, telephone or cable television or any other telecommunication service including Instrument Nos. RO416096, RO416097, NR245325, NR245528, NR245529, NR245530;
- (c) any laws, by-laws and regulations and all outstanding work orders, deficiencies notices and notices of violation affecting the land;
- (d) any minor easements for the supply of utility service to the land or adjacent lands;
- (e) any encroachments disclosed by any errors or omissions in existing surveys of the Real Property or neighbouring properties and any title defect, encroachment or breach of zoning or building by-law or any other applicable law, by-law or regulation which might be disclosed by a more up-to-date survey or the Real Property and survey matters generally;
- (f) any exceptions and qualifications set forth in the Land Titles Act (Ontario);
- (g) any reservation contained in the original grant from the Crown;
- (h) any Land Registration's registered orders;
- (i) any deposited reference plan or condominium description plans;
- (j) any registered condominium declaration or condominium by-laws.

## FIRSTONTARIO CREDIT UNION LIMITED Applicant

- AND -

# UNION WATERFRONT INC.

Respondent

### SUPERIOR COURT OF JUSTICE (Commercial Court) ONTARIO

PROCEEDINGS COMMENCED AT TORONTO

# **MOTION RECORD**

(Motion returnable February 15, 2019)

# SimpsonWigle LAW LLP

1 Hunter Street East Suite 200

P.O. Box 990

Hamilton, Ontario, L8N 3R1

## DAVID J. H. JACKSON LSUC NO. A015656-R

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