

Court File No. CV-17-588051-OOCL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)**

BETWEEN

FIRSTONTARIO CREDIT UNION LIMITED

Applicant

-AND-

FERWIN VENTURES CAPITAL INC.

Respondent

**MOTION RECORD
(returnable April 17, 2018)**

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TO: SEE SERVICE LIST

SERVICE LIST

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**ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)**

BETWEEN

FIRSTONTARIO CREDIT UNION LIMITED

Applicant

-AND-

FERWIN VENTURES CAPITAL INC.

Respondent

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3.	Copies of communications between the Receiver and counsel for DWBA and Lease between Ferwin and DWBA
4.	Copy of the letter dated January 16, 2018 to counsel for Antonio and Malgorzata
5.	Listing Agreements dated January 29, 2018
6.	Summary of offers received in relation to the Properties
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8.	Fee Affidavit of Trevor Pringle, sworn April 6, 2018

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C	Draft Approval and Vesting Order – to be provided

TAB "A"
NOTICE OF MOTION

Court File No. CV-17-588051-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

FIRSTONTARIO CREDIT UNION LIMITED

Applicant

- and -

FERWIN VENTURES CAPITAL INC.

Respondent

NOTICE OF MOTION

msi Spergel Inc. (the "**Receiver**"), in its capacity as Court-appointed Receiver, without security, of all of the assets, undertakings and properties of Ferwin Ventures Capital Inc. ("**Ferwin**" or the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, including the following properties:

PIN	01172 - 0204 LT
DESCRIPTION	LOT 11 BLOCK 1 PLAN 256 WINDSOR; LOT 12 BLOCK 1 PLAN 256 WINDSOR; PT LOT 10 BLOCK 1 PLAN 256 WINDSOR; PT LOT 13 BLOCK 1 PLAN 256 WINDSOR AS IN WE86396; WINDSOR
ADDRESS	720 OUELLETTE AVENUE WINDSOR, ONTARIO

PIN	01172 - 0201 LT
DESCRIPTION	LOT 140 PLAN 1303 WINDSOR; LOT 141 PLAN 1303 WINDSOR; LOT 144 PLAN 1303 WINDSOR; LOT 145 PLAN 1303 WINDSOR; WINDSOR
ADDRESS	785 GOYEAU STREET WINDSOR, ONTARIO

will make a motion before the presiding Judge on Tuesday, April 17, 2018 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);
- orally.

THE MOTION IS FOR:

1. An order, if necessary, abridging the time for and manner of service of this Notice of Motion, the First Report of the Receiver dated April 6, 2018 (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 Tuesday, April 17, 2018.
2. An order approving an Agreement of Purchase and Sale dated February 28, 2018 between the Receiver and Euomart International Bancorp Ltd. in Trust (the "**Proposed Ouellette Purchaser**") as Purchaser (the "**Ouellette Sale Agreement**") which provides for the sale of the lands and buildings and rights

relating thereto, owned by the Debtor, which lands and buildings are municipally known as 720 Ouellette Avenue, Windsor, Ontario and more particularly described as:

PIN	01172 - 0204 LT
DESCRIPTION	LOT 11 BLOCK 1 PLAN 256 WINDSOR; LOT 12 BLOCK 1 PLAN 256 WINDSOR; PT LOT 10 BLOCK 1 PLAN 256 WINDSOR; PT LOT 13 BLOCK 1 PLAN 256 WINDSOR AS IN WE86396; WINDSOR
ADDRESS	720 OUELLETTE AVENUE WINDSOR, ONTARIO

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

3. A vesting order in connection with the completion of the Ouellette Sale Agreement, vesting the Ouellette Purchased Assets in the Proposed Ouellette Purchaser.
4. An order approving an Agreement of Purchase and Sale between the Receiver and Euromart International Bancorp Ltd. in Trust (the "**Proposed Goyeau Purchaser**") as Purchaser dated February 28, 2018 (the "**Goyeau Sale Agreement**") which provides for the sale of the lands and buildings and rights relating thereto, owned by the Debtor which lands and buildings are municipally known as 785 Goyeau Street, Windsor, Ontario and more particularly described as:

PIN	01172 - 0201 LT
DESCRIPTION	LOT 140 PLAN 1303 WINDSOR; LOT 141 PLAN 1303 WINDSOR; LOT 144 PLAN 1303 WINDSOR; LOT 145 PLAN 1303 WINDSOR; WINDSOR
ADDRESS	785 GOYEAU STREET WINDSOR, ONTARIO

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

(The Ouellette Property and the Goyeau Property are collectively referred to as the "**Properties**" or "**Purchased Assets**" as hereinafter defined).

5. A vesting order in connection with the completion of the Goyeau Sale Agreement, vesting the Goyeau Purchased Assets in the Proposed Goyeau Purchaser.
6. A sealing order with respect to the Confidential Appendices to the First Report.
7. An order requiring Ferwin, Wilsondale Assets Management Inc. ("**Wilsondale**") and Italo Ferrari ("**Ferrari**") to deliver the books and records of Ferwin to the Receiver.
8. An order requiring Ferrari to attend for examination with respect to the affairs of Ferwin including with respect to the underlying reasons for the direction and delivery of the Goyeau second mortgage proceeds to Wilsondale and the distribution of the second mortgage proceeds by Wilsondale.
9. An order directing Wilsondale to pay to the Receiver \$5,000.00 in relation to the amounts collected from Downtown Windsor Business Accelerator ("**DWBA**") as payment for rent for the period from January 1, 2018 to January 15, 2018.
10. An order directing DWBA to pay to the Receiver \$4,888.00 representing the rent related to the period from January 16, 2018 to January 31, 2018.
11. An order approving the First Report of the Receiver and the activities and conduct of the Receiver contained therein.
12. 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.

13. 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.
14. An order that after payment of the Receiver's Fees and Counsel Fees herein approved and subject to the Receiver maintaining sufficient reserves to satisfy all charges as set out in the Order of Justice Conway dated January 3, 2018 (the "**Appointment Order**") and as the Receiver deems necessary to complete the administration of the Receivership proceedings,
 - (a) the Receiver be authorized to make a distribution from the sale of the Ouellette Property in the following priority to:
 - (i) The Corporation of the City of Windsor on account of municipal property taxes;
 - (ii) FirstOntario Credit Union Limited on account of its mortgage loan to the Debtor to a maximum of \$1,197,501.81 plus interest from April 5, 2018 plus legal enforcement expense;
 - (b) the Receiver be authorized to make a distribution from the sale of the Goyeau Property in the following priority to:
 - (i) The Corporation of the City of Windsor on account of municipal property taxes;
 - (ii) Canada Revenue Agency on account of outstanding HST;
 - (iii) Volturara Investments Inc. on account of its mortgage loan to the Debtor to a maximum of \$415,205.91 plus interest from or about March 2018;

- (iv) Antonio DiDomizio and Malgorzata DiDomizio on account of their second mortgage loan to the Debtor to a maximum principal of \$550,000.00 plus accrued interest from or about April 24, 2017, of all available proceeds realized by the Receiver in the priority as determined by the Court.
15. An order substantially in the form of the draft order contain at Tab C of the Motion Record.
16. 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 property of Ferwin acquired for, or used in relation to a business carried on by Ferwin, including the following properties:

PIN	01172 – 0204 LT
DESCRIPTION	LOT 11 BLOCK 1 PLAN 256 WINDSOR; LOT 12 BLOCK 1 PLAN 256 WINDSOR; PT LOT 10 BLOCK 1 PLAN 256 WINDSOR; PT LOT 13 BLOCK 1 PLAN 256 WINDSOR AS IN WE86396; WINDSOR
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(The aforesaid lands and buildings are collectively hereinafter referred to as the “**Properties**”) by Order of the Honourable Justice Conway dated January 3, 2018 (the “**Appointment Order**”).

2. Ferwin is an Ontario corporation, with its registered office address at 71 Silton Road, Unit 10, Woodbridge, Ontario, L4L 7Z8 and is the mortgagor with respect to the Property.
3. Italo Ferrari (“**Ferrari**”) is the sole officer and director of Ferwin.
4. Ferwin is a real-estate holding company that operated a 15,892 square foot office building located at 720 Ouellette Avenue, Windsor, ON (the “**Ouellette Property**”) and a parking lot located at 785 Goyeau Street, Windsor, ON (the “**Goyeau Property**”, together with the Ouellette Property shall be referred to herein as the “**Properties**”).
5. As of the date of the Appointment Order, the Ouellette Property was approximately fifty percent vacant and under construction. The remaining fifty percent of the Ouellette Property was occupied by one tenant namely, Downtown Windsor Business Accelerator (“**DWBA**”). The Ouellette Property is presently vacant.

Actions of the Receiver upon Appointment

6. Commencing on January 3, 2018, the Receiver attended at the Properties for the purposes of taking possession and securing same. Amongst other things, the Receiver undertook the following activities .
 - (a) contacted Wilsondale, Ferwin and Ferrari to obtain the books and records of Ferwin;
 - (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) arranged for insurance coverage and security in respect of the Properties;
 - (e) notified the commercial tenants at the Ouellette Property of the Receiver's appointment;
 - (f) engaged SimpsonWigle Law LLP ("**SimpsonWigle**") as the Receiver's independent counsel; and
 - (g) retained Lockit Security to assist the Receiver with management and safeguarding of the Properties.

7. The Receiver's activities have been focused primarily on the day-to-day management and safeguarding of the Properties including, without limitation, dealing with the termination of the lease of DWBA, the collection of outstanding rent from DWBA, the management and payment of monthly utilities and conducting regular inspections of the Properties. As of the date of the First Report, the Properties are vacant.

8. The Receiver engaged the services of Metrix Realty Group ("**Metrix**") and E.S. Gorski Realty Ltd. ("**Gorski**") to attend at and conduct an appraisal of the Properties. The Receiver obtained appraisals from Metrix and Gorski on February 16, 2018.

Wilsondale Assets Management Inc.

9. Wilsondale is an Ontario corporation with its registered head office at 71 Silton Road, Suite 10, Woodbridge, Ontario and Ferrari is its sole officer and director.
10. Subsequent to the date of the Appointment Order, the Receiver issued several demands to Ferwin, Wilsondale and Ferrari for the books and records of Ferwin, however, the full cooperation of Wilsondale and Ferrari has not been extended to the Receiver in relation to its requests for information as to date the Receiver has not been provided with the books and records of the Debtor. In addition the Receiver was advised by DWBA that the rent in the amount of \$5,000 related to the period from January 1, 2018 to January 15, 2018 was paid to Wilsondale. Accordingly, the Receiver demanded payment of \$5,000 from Wilsondale. To date, the Receiver has not received the payment from Wilsondale.
11. The Receiver is seeking an order directing Wilsondale and Ferrari to provide the Receiver with the books and records of Ferwin and directing Wilsondale to pay to the Receiver the sum of \$5,000 as it relates to the rent it received from DWBA.

Downtown Windsor Business Accelerator

12. Subsequent to its appointment, the Receiver communicated with DWBA and its counsel in relation to DWBA's tenancy at the Ouellette Property. The Receiver was advised by DWBA's counsel that DWBA provided a notice of termination of its lease with Ferwin in August 2017 pursuant to a special provision of the lease wherein DWBA was entitled to terminate the lease with six months' notice if DWBA was facing significant financial hardship. In addition the Receiver was advised that DWBA will be vacating the Ouellette Property at the end of January 2018. The Receiver was further advised that DWBA will pay the rent in the amount of \$4,888.00 for the period from January 16, 2018 to January 31, 2018 to the Receiver upon confirmation from the Receiver that DWBA complied with the terms

of its lease and that the lease will be considered terminated upon receipt of the rent. The Receiver requested certain financial information from DWBA to evaluate the validity of the termination of lease. Upon review of the financial information provided by DWBA the Receiver determined that the financial position of DWBA did not change significantly and advised DWBA of same.

13. Although the Receiver does not agree with DWBA's reliance on financial hardship for termination of the lease, it does not intend to pursue DWBA given the expense of litigation and DWBA being a not for profit organization which may not have the ability to satisfy any judgment obtained against it. The Goyeau Sale Agreement provides that the Receiver shall deliver vacant possession of the Goyeau Property to the Purchaser, Euromart International Bancorp Ltd. in Trust, on the completion of the sale transaction.
14. The Receiver is seeking an order from this Honourable Court directing DWBA to pay to the Receiver the sum of \$4,888.00 related to the outstanding rent for the Ouellette Property.

Antonio DiDomizio and Malgorzata DiDomizio

15. On January 16, 2018 counsel for the Receiver sent a letter to counsel for Antonio and Malgorzata in relation to the second mortgage charge on the Goyeau Property. The Receiver's counsel advised that there appeared to be close relationship between Ferwin and Antonio and Malgorzata as both parties indicate an address for service of 71 Siltan Road, Unit 10, Vaughan ON. In addition the Receiver's counsel requested certain information in order to review the security of Antonio and Malgorzata against the Goyeau Property.
16. On March 6, 2018 the Receiver's counsel advised the Receiver that the second mortgage in favour of Antonio and Malgorzata on the Goyeau Property is also secured on a *Pro-Tanto* basis against property municipally known as 731 Goyeau Street, Windsor, Ontario.

17. Further to the Receiver's counsel's request, Howard Manis, lawyer for Ferrari, Ferwin and, at the time, lawyer for Antonio and Malgorzata, delivered to the Receiver's counsel, a Direction dated April 20, 2017 executed by Ferrari on behalf of Ferwin, that directed Antonio and Malgorzata to pay the second mortgage proceeds to Wilsondale.
18. Mr. Manis also delivered a copy of a bank draft dated April 24, 2017 in the amount of \$500,000.00 payable to Wilsondale which identifies Antonio and Malgorzata as the remitter of the funds. Mr. Manis identified the aforesaid documentation as evidencing a \$500,000.00 advance with respect to the second mortgage charge registered against the Goyeau Property on May 9, 2017.
19. The Receiver's lawyer has request Howard Manis to provide it with documentation relative to the underlying agreement with respect to the delivery of the second mortgage proceeds with respect to the Goyeau Property in the amount of \$500,000 to Wilsondale and also with respect to the use of the funds by Wilsondale, but to date the Receiver has received absolutely no information with respect to the same.
20. Leo Agozzino who has guaranteed payment of the indebtedness of Ferwin to FirstOntario, who is the first mortgagee on the Ouellette Property, has raised concerns as to corporate authority with respect to the delivery of the second mortgage on the Goyeau Property.
21. Based upon the Receiver's investigation to date, the amount advanced pursuant to the second mortgage on the Goyeau Property is \$500,000.00.

The Sale Process

22. On January 29, 2018, the Receiver entered into two MLS Listing Agreements with CBRE Limited – 237 (“**CBRE**”) one for each of the Ouellette Property (the “**Ouellette Listing Agreement**”) and the Goyeau Property (the “**Goyeau Listing**

Agreement") (the Ouellette Listing Agreement and the Goyeau Listing Agreement are hereinafter referred to as the "**Listing Agreements**"). Further to the Receiver entering into the Listing Agreements, the Properties were forthwith listed for sale on the MLS web site for Southwestern Ontario and the GTA.

23. CBRE prepared sales and marketing materials that were accessible online and that were emailed to a large number of prospective purchasers and/or their representatives. CBRE reported to the Receiver on a regular basis.
24. CBRE's marketing efforts resulted in two parties submitting Agreements of Purchase and Sale in relation to the Ouellette Property and three parties submitting Agreements of Purchase and Sale in relation to the Goyeau Property.
25. The Receiver in consultation with CBRE determined that the offer from the Propose Ouellette Purchaser and the Proposed Goyeau Purchaser represents the highest realizable value in respect of the Ouellette Property and the Goyeau Property.
26. The Receiver has accepted the Ouellette Sale Agreement and the Goyeau Sale Agreement with the Proposed Ouellette Purchaser and the Proposed Goyeau Purchaser subject to approval by this Court.
27. It is the opinion of the Receiver that the terms and conditions contained within the Ouellette Sale Agreement and the Goyeau Sale Agreement are commercially reasonable and that the purchase price in the Ouellette Sale Agreement and the Goyeau Sale Agreement are market value for the Properties.

The Receiver's Request for a Sealing Order

28. The Receiver seeks a sealing order with respect to the items contained in Confidential Appendices "1" and "2" to the First Report. The Confidential Appendices contain commercially sensitive information, the release of which would

prejudice Ferwin's stakeholders in the event that the Ouellette Sale Agreement and the Goyeau Sale Agreement do not close.

29. The Receiver recommends that the Court approve the Ouellette Sale Agreement and the Goyeau 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.

Approval of Receiver's Accounts

30. The Appointment Order requires the Receiver and its legal counsel to pass its accounts from time to time.
31. The Receiver has properly incurred fees and disbursements during the period of January 3, 2018 to and including April 4, 2018 in the amount of \$27,502.75 exclusive of disbursements and HST and as detailed in the First Report.
32. The Receiver is seeking approval of the allocation of its fees and costs incurred as follows:
 - (a) \$23,076.75 to be allocated towards the proceeds from the sale of the Ouellette Property; and
 - (b) \$4,426.00 to be allocated towards the proceeds from the sale of the Goyeau Property.
33. The legal expense incurred by the Receiver for services provided by its legal counsel, SimpsonWigle LAW LLP, during the period of January 3, 2018 to and including April 5, 2018 have been properly incurred in the amount of \$11,344.56 inclusive of disbursements and HST and are detailed in the First Report.

34. The Receiver is seeking approval of the allocation of its counsel's fees and costs incurred as follows:
- (a) \$5,800.54 to be allocated towards the proceeds from the sale of the Ouellette Property; and
 - (b) \$5,544.03 to be allocated towards the proceeds from the sale of the Goyeau Property.
35. The Receiver is of the view that all the work set out in SimpsonWigle's accounts was carried out by its lawyers and clerks and was necessary and reasonable.
36. The Receiver seeks the approval of the Receiver's Fees and the Counsel Fees and that the Receiver be authorized to pay the same.
37. The Receiver estimates that the additional fees and disbursements for itself and SimpsonWigle Law that are necessary to complete the receivership proceedings including SimpsonWigle Law's preparation for and attendance on the motion before this Court on April 17, 2018, services rendered with respect to completing and reporting on the sale of the Properties, reviewing the books and records of Ferwin and Wilsondale as they relate to Ferwin and the examination of Ferrari as provided for herein, will be approximately \$25,000 excluding disbursements and HST for each of the Receiver and SimpsonWigle Law LLP (collectively the "**Fee Accrual**") making a total of \$50,000.00.
38. The Fee Accrual is an estimate. The Receiver proposes to holdback \$60,000.00 on account of future services and disbursements plus HST. To the extent that the holdback is not exhausted, the Receiver will distribute any remaining holdback funds to the mortgagees, in priority, as determined by this Court.

Secured and Priority Creditors

Ouellette Property

39. A title search of the Ouellette Property conducted on November 28, 2017, reveals the following registrations on title, among others, in order of priority:
- (a) a first mortgage in the principal amount of \$1,400,000.00 on the Ouellette Property held by FirstOntario which comprises an initial charge registered on September 1, 2011 (the "**First Mortgage**"). FirstOntario also hold an assignment of rents registered on September 1, 2011 which is collateral security to the aforesaid first mortgage. As of April 5, 2018, the First Mortgage was outstanding in the amount of \$1,197,501.81 inclusive of accrued interest of \$62,482.67 plus legal enforcement expense.
 - (b) a second mortgage on the Ouellette Property held by Sting Incorporated registered on December 7, 2012 in the principal amount of \$50,000.00.
 - (c) a Tax Arrears Certificate registered by The Corporation of the City of Windsor on April 21, 2015 as Instrument No. CE654756 for municipal property tax arrears in the amount of \$130,779.30 (the "**Ouellette Tax Certificate**").
40. In addition to the above registrations on the Ouellette Property, the Corporation of the City of Windsor has indicated that there are outstanding property tax arrears with respect to the Ouellette Property which as at April 5, 2018, were outstanding in the amount of \$226,427.89.
41. After payment of the fees and disbursements of the Receiver and Receiver's counsel as they relate to the Ouellette Property, payment of the Ouellette Borrowings, and \$30,000.00 on account of the holdback described in paragraph 7.0.5 of the First Report, the Receiver recommends that it be authorized to

distribute the remainder of the proceeds from the sale of the Ouellette Property to FirstOntario subject to a maximum distribution of \$1,197,501.81 plus accrued interest from April 5, 2018 plus legal enforcement expense. .

42. It is contemplated that there will be a shortfall in making payment to FirstOntario from the proceeds of the sale of the Ouellette Property. It is contemplated that there will be no proceeds available for payment to Sting Incorporated in its capacity as second mortgagee.

Goyeau Property

43. A title search of the Goyeau Property conducted on December 20, 2017, reveals the following registrations on title, among others, in order of priority:
- (a) a first mortgage in the principal amount of \$400,000.00 on the Goyeau Property held by Volturara Investments Inc. ("**Volturara**") which comprises an initial charge registered on July 5, 2012 (the "**Volturara Mortgage**").
 - (b) a second mortgage in the principal amount of \$550,000.00 on the Goyeau Property held by Antonio DiMonizio and Malgorzata DiDomizio registered on May 9, 2017 ("**DiDomizio Mortgage**").
44. The Corporation of the City of Windsor has indicated that there are outstanding property tax arrears with respect to the Goyeau Property which as at April 5, 2018, were outstanding in the amount of \$8,457.85.
45. After payment of the fees and disbursements of the Receiver and Receiver's counsel as they relate to the Goyeau Property, the payment of the Goyeau Borrowings, and \$30,000.00 with respect to the holdback described in paragraph 7.0.5 of the First Report, the Receiver recommends that it be authorized to distribute the remainder of the proceeds from the sale of the Goyeau Property to

Volturara subject to a maximum distribution of \$415,205.91 plus accrued interest from March 2018.

46. The Debtor did not employ any employees and accordingly, there are no arrears of employee source deductions owed to Canada Revenue Agency (“CRA”); however, there are priority arrears with respect to Harmonized Sales Tax owing to CRA in the amount of \$19,935.11 for the period commencing December 2014. The CRA has advised the Receiver that \$16,966.79 of \$19,935.11 owed with respect to HST is subject to the deemed trust provision of the *Excise Tax Act*.
47. After payment of the Volturara mortgage, the Receiver recommends that it be authorized to distribute \$16,966.79 to CRA, from the proceeds of the sale of the Goyeau Property, with respect to the HST deemed trust as the same accrued prior to the registration of the Malgorzata Mortgage.
48. After payment of the CRA HST deemed trust claim, the Receiver recommends that it be authorized to distribute the remainder of the proceeds from the sale of the Goyeau Property to the second mortgagees Antonio and Malgorzata subject to a maximum distribution of \$550,000.00 plus accrued interest from April 24, 2017.

Proposed Distribution

49. From the proceeds of the Ouellette Property (net of the Transaction costs and adjustments), the Receiver proposes to pay the Receiver’s borrowings, the fees and disbursements of the Receiver and SimpsonWigle Law (both to date and accrued to completion), The Corporation of the City of Windsor for property tax arrears and the balance to the first mortgagee, FirstOntario with respect to its mortgage loan.
50. It is contemplated that there will be a shortfall in making payment to FirstOntario from the proceeds of the sale of the Ouellette Property and there will be no

proceeds available for payment to Sting Incorporated in its capacity as second mortgagee.

51. From the proceeds of the Goyeau Property (net of the Transaction costs and adjustments), the Receiver proposes to pay the Receiver's borrowings, the fees and disbursements of the Receiver and SimpsonWigle Law (both to date and accrued to completion), The Corporation of the City of Windsor for property tax arrears, the first mortgagee, Volturara with respect to its mortgage loan subject to a maximum of \$415,205.91 plus accrued interest from March 2018, CRA for its deemed trust claim for HST in the amount of \$16,966.79 and the balance to the second mortgagee, Antonio and Malgorzata to a maximum distribution of \$550,000.00 plus accrued interest from or about April 24, 2017.

52. The Receiver relies upon:
 - (a) Rules 2.03, 3.02 and 37 of the *Rules of Civil Procedure*;
 - (b) Section 137 of the *Courts of Justice Act*;
 - (c) Section 47 of the *Bankruptcy and Insolvency Act*;
 - (d) the grounds as detailed in the First Report; and
 - (e) 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 Conway dated January 3, 2018;
2. The First Report of the Receiver dated April 6, 2018 including Appendices;

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: April 6, 2018

SimpsonWigle LAW LLP
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David J. H. Jackson
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SERVICE LIST

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TAB "B"
THE FIRST REPORT OF THE RECEIVER
DATED APRIL 6, 2018

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

FIRSTONTARIO CREDIT UNION LIMITED

Applicant

- and -

FERWIN VENTURES CAPITAL INC.

Respondents

**FIRST REPORT OF MSI SPERGEL INC.
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER OF
FERWIN VENTURES CAPITAL INC.**

April 6, 2018

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APPENDICES

1. Receivership Order of the Honourable Justice Conway, dated January 3, 2018
2. Copies of communications between the Receiver and counsel for Wilsondale and Ferrari
3. Copies of communications between the Receiver and counsel for DWBA and Lease between Ferwin and DWBA
4. Copy of the letter dated January 16, 2018 to counsel for Antonio and Malgorzata
5. Listing Agreements dated January 29, 2018
6. Summary of offers received in relation to the Properties
7. Sale Agreements, dated February 28, 2018
8. Fee Affidavit of Trevor Pringle, sworn April 6, 2018
9. Fee Affidavit of James Thomas Lambert, sworn April 6, 2018
10. Receiver's Statements of Receipts and Disbursements as at April 4, 2018
11. Correspondence from FirstOntario re mortgage indebtedness, dated April 5, 2018
12. Title Search related to the Ouellette Property dated November 28, 2017 and FirstOntario's first mortgage
13. Correspondence from Flett Becarrio re security opinion of FirstOntario's security, dated April 5, 2018
14. The Corporation of City of Windsor Statement of Account re Tax Arrears related to the Ouellette Property, dated April 5, 2018
15. Discharge Statement from Volturara re mortgage indebtedness, dated March 2018
16. Title Search related to the Goyeau Property dated December 20, 2017 and the Volturara Mortgage and the Malgorzata Mortgage
17. Correspondence from SimpsonWigle LLP re security opinion of Volturara's security, dated April 5, 2018

18. The Corporation of City of Windsor Statement of Account re Tax Arrears related to the Goyeau Property, dated April 5, 2018
19. Canada Revenue Agency Deemed Trust Claim dated January 24, 2018
20. Corporate Profile of Wilsondale
21. Second mortgage registered May 9, 2017, the Direction dated April 20, 2017, the bank draft dated April 24, 2017 and Mr. Manis' emails with respect to the delivery of the same dated February 27, 2018
22. Mortgage statement from Antonio and Malgorzata with respect to the second mortgage on the Goyeau Property and correspondence from lawyer Murray Maltz with respect to the subject mortgage
23. Emails from the Receiver's lawyer to Mr. Manis dated respectively March 5, 2018 and March 6, 2018

CONFIDENTIAL APPENDICES

1. Metrix Realty Group Appraisals related to the Properties, dated February 9 & 16, 2018
2. E.S. Gorski Realty Ltd. related to the Properties, dated February 16, 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 all the assets, undertakings and properties of Ferwin Ventures Capital Inc. ("**Ferwin**" or the "**Debtor**") by Order of the Honourable Justice Conway dated January 3, 2018 (the "**Appointment Order**"). Attached hereto as **Appendix "1"** is a copy of the Appointment Order.
- 1.0.2 Ferwin is a real-estate holding company that operated a 15,892 square foot office building located at 720 Ouellette Avenue, Windsor, ON (the "**Ouellette Property**") and a parking lot located at 785 Goyeau Street, Windsor, ON (the "**Goyeau Property**", together with the Ouellette Property shall be referred to herein as the "**Properties**"). As of the date of the Appointment Order, the Ouellette Property was approximately fifty percent vacant and under construction. The remaining fifty percent of the Property was occupied by one tenant namely Downtown Windsor Business Accelerator ("**DWBA**").
- 1.0.3 Ferwin was incorporated on December 15, 2010. Italo Ferrari ("**Ferrari**") is the sole director and officer of Ferwin.
- 1.0.4 Prior to the date of the Appointment Order, the Properties were managed by Wilsondale Assets Management Inc. ("**Wilsondale**"), an entity controlled and managed by Ferrari.
- 1.0.5 Wilsondale was incorporated on November 13, 2009. Ferrari is the sole director and officer of Wilsondale. Attached as **Appendix "20"** is a copy of the Corporate Profile of Wilsondale.

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:

- (a) approving the First Report and the actions of the Receiver described herein, including, without limitation the sale process conducted with respect to the Properties as detailed herein;
- (b) approving the agreement of purchase and sale between the Receiver, as vendor, and Euromart International Bancorp Ltd. In Trust (the "**Potential Ouellette Purchaser**"), as purchaser, dated February 28, 2018 for \$1,300,000 in relation to the Ouellette Property (the "**Ouellette Sale Agreement**"), and authorizing the Receiver to complete the transaction contemplated thereby (the "**Ouellette Transaction**");
- (c) with respect to the completion of the Ouellette Transaction, vesting in the Potential Ouellette Purchaser, Ferwin's right, title and interest in and to the Purchased Assets (as defined in the Ouellette Sale Agreement), free and clear of any claims and encumbrances save and except "Permitted Encumbrances";
- (d) approving the agreement of purchase and sale between the Receiver, as vendor, and Euromart International Bancorp Ltd. In Trust (the "**Potential Goyeau Purchaser**"), as purchaser, dated February 28, 2018 for \$850,000 in relation to the Goyeau Property (the "**Goyeau Sale Agreement**"), and authorizing the Receiver to complete the transaction contemplated thereby (the "**Goyeau Transaction**");
- (e) with respect to the completion of the Goyeau Transaction, vesting in the Potential Goyeau Purchaser, Ferwin's right, title and interest in and to the Purchased Assets (as defined in the Goyeau Sale Agreement), free and clear of any claims and encumbrances save and except "Permitted Encumbrances";
- (f) sealing the Confidential Appendices (as defined herein) until completion of the Ouellette Transaction and the Goyeau Transaction or further Order of this Court;
- (g) ordering Wilsondale and Ferrari to deliver to the Receiver the books and records of Ferwin;
- (h) ordering Ferrari to attend for examination with respect to the affairs of Ferwin including with respect to the underlying reasons and argument with respect to the

direction and delivery of the Goyeau second mortgage proceeds to Wilsondale and the distribution of the second mortgage proceeds by Wilsondale;

- (i) ordering Wilsondale to pay to the Receiver \$5,000.00 in relation to the amounts collected from DWBA as payment for rent for the period from January 1, 2018 to January 15, 2018;
- (j) ordering DWBA to pay to the Receiver \$4,888.00 representing the rent related to the period from January 16, 2018 to January 31, 2018;
- (k) approving the fees and disbursements of the Receiver and the Receiver's counsel for the period from January 3, 2018 to April 5, 2018 and approving the allocation of the Receiver's and its counsel's fees and disbursement between the Properties;
- (l) approving the Receiver's Statement of Receipts and Disbursements as at April 4, 2018;
- (m) authorizing and directing the Receiver to distribute the net proceeds of the estate of Ferwin in accordance with the protocol outlined by the Receiver and contained within the First Report;
- (n) such further and other relief as counsel may advise and this Court may permit.

2.0.2 The Receiver will not assume responsibility or liability for losses incurred by the reader as a result of the circulation, publication, reproduction, or use of this First Report for any other purpose.

2.0.3 All references to dollars in this First Report are in Canadian currency unless otherwise noted.

3.0 ACTIONS OF THE RECEIVER UPON APPOINTMENT

3.0.1 Further to its appointment and commencing on January 3 2018, the Receiver attended at the Properties for the purpose of taking possession and securing same. Additionally, the Receiver undertook the following activities:

- a) Contacted Wilsondale, Ferwin and Ferrari to obtain the books and records of Ferwin;
- 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) notified the commercial tenant at the Ouellette Property of the Receiver's appointment;
- e) engaged SimpsonWigle Law LLP ("**SimpsonWigle**") as the Receiver's independent counsel; and,
- f) retained Lockit Security to assist the Receiver with management and safeguarding of the Properties.

3.0.2 Since the date that it took possession of the Properties, the Receiver's activities have been focused primarily on the day-to-day management and safeguarding of the Properties, including, without limitation, dealing with the termination of lease by DWBA, collection of outstanding rent from DWBA, the management and payment of monthly utilities and conducting regular inspections of the Properties. The Receiver did not enter into any new leases with respect to the Properties. As at the date of this First Report the Properties are vacant.

3.0.3 The Receiver engaged the services of Metrix Realty Group ("**Metrix**") and E.S. Gorski Realty Ltd. ("**Gorski**") to attend at and conduct an appraisal of the Properties. The Receiver obtained appraisals in relation to the Properties from Metrix and Gorski on February 16, 2018. Attached hereto as **Confidential Appendices "1"** and **"2"** are copies of the Metrix and Gorski appraisals as they relate to the Properties. As the release of information contained in the Metrix and Gorski appraisals may prejudice the Receiver's ability to realize on the assets in the event the Ouellette Transaction and / or the Goyeau Transaction is not completed, the Receiver is seeking an order from this Honourable Court sealing the **Confidential Appendices "1"** and **"2"**.

Wilsondale Assets Management Inc.

- 3.0.4 Subsequent to the date of the Appointment Order, the Receiver issued several demands to Wilsondale and Ferrari in respect of the books and records of Ferwin, however, the full cooperation of Wilsondale and Ferrari has not been extended to the Receiver in relation to its requests for information as to date the Receiver has not been provided with the books and records of the Debtor. In addition the Receiver was advised by DWBA that the rent in the amount of \$5,000 related to the period from January 1, 2018 to January 15, 2018 was paid to Wilsondale. Accordingly, the Receiver demanded payment of \$5,000 from Wilsondale. As at the date of this report the Receiver has not received the payment from Wilsondale. Copies of communications between the Receiver and Wilsondale's and Ferrari's counsel are attached hereto as **Appendix "2"**.
- 3.0.5 Accordingly, the Receiver is seeking an order from this Honourable Court directing Wilsondale and Ferrari to provide books and records of Ferwin to the Receiver and directing Wilsondale to pay \$5,000 to the Receiver as it relates to the rent it received from DWBA.

Downtown Windsor Business Accelerator

- 3.0.6 Following its appointment the Receiver, communicated with DWBA and its counsel in relation to DWBA's tenancy at the Ouellette Property. The Receiver was advised by DWBA's counsel that DWBA provided a notice of termination of its lease with Ferwin in August 2017 pursuant to a provision of the lease wherein DWBA was entitled to terminate the lease with six month notice if DWBA was facing significant financial hardship. In addition the Receiver was advised that DWBA will be vacating the Ouellette Property at the end of January 2018. The Receiver was further advised that DWBA will pay the rent in the amount of \$4,888.00 for the period from January 16, 2018 to January 31, 2018 to the Receiver upon confirmation from the Receiver that DWBA complied with the terms of its lease and that the lease will be considered terminated upon receipt of the rent. The Receiver requested certain financial information from DWBA to evaluate the validity of the termination of lease. Upon review of the financial information provided by DWBA the Receiver was of the opinion that the financial position of DWBA did not appear to change significantly. Copies of communications between the Receiver

and DWBA are attached as well as the Lease between Ferwin and DWBA, collectively as **Appendix "3"**.

- 3.0.7 Based upon the information provided to the Receiver, it is unclear whether DWBA's reliance on financial hardship for termination of the lease was justified. However, the Receiver does not intend to pursue DWBA given the expense of litigation and DWBA being a not for profit organization which may not have the ability to satisfy any judgment obtained against it. The Ouellette Sale Agreement (Appendix "7" hereto") provides that the Receiver shall deliver vacant possession of the Ouellette Property to the Purchaser, Euromart International Bancorp Ltd. in Trust, on the completion of the sale transaction.
- 3.0.8 Accordingly, the Receiver is seeking an order from this Honourable Court authorizing it to agree to the termination of the Lease with DWBA provided satisfactory arrangements are made and payment is made by DWBA to the Receiver of the \$4,888.00 amount relating to the outstanding rent for the Ouellette Property to the Receiver.

Antonio DiDomizio and Malgorzata DiDomizio

- 3.0.9 On January 16, 2018 counsel for the Receiver sent a letter to counsel for Antonio and Malgorzata in relation to the second mortgage charge on the Goyeau Property. The Receiver's counsel advised that there appeared to be close relationship between Ferwin and Antonio and Malgorzata as both parties indicate an address for service of 71 Siltan Road, Unit 10, Vaughan ON. In addition the Receiver's counsel requested certain information in order to review the security of Antonio and Malgorzata against the Goyeau Property. A copy of the letter is attached hereto as **Appendix "4"**.
- 3.0.10 In addition on March 6, 2018 the Receiver's counsel advised that Receiver that the second mortgage in favour of Antonio and Malgorzata on the Goyeau Property is also secured on a *Pro-Tanto* basis against 731 Goyeau Street, Windsor ON.
- 3.0.11 Further to the Receiver's counsel's request, Howard Manis, lawyer for Ferrari, Ferwin and, at the time, lawyer for Antonio and Malgorzata, delivered to the Receiver's

counsel, a Direction dated April 20, 2017 executed by Ferrari on behalf of Ferwin, directing Antonio and Malgorzata to pay the second mortgage proceeds to Wilsondale.

3.0.12 Mr. Manis also delivered a copy of a bank draft dated April 24, 2017 in the amount of \$500,000.00 payable to Wilsondale which identifies Antonio and Malgorzata as the remitter of the funds. Mr. Manis identified the aforesaid documentation as evidencing a \$500,000.00 advance with respect to the second mortgage charge registered against the Goyeau Property on May 9, 2017. Attached hereto as **Appendix "21"** are collectively a copy of the second mortgage registered May 9, 2017, the Direction dated April 20, 2017, the bank draft dated April 24, 2017 and Mr. Manis' emails with respect to the delivery of the same dated February 27, 2018.

3.0.13 The Receiver's lawyer has requested Howard Manis to provide it with documentation relative to the underlying agreement with respect to the delivery of the second mortgage proceeds with respect to the Goyeau Property in the amount of \$500,000 to Wilsondale and also with respect to the use of the funds by Wilsondale, but to date the Receiver has received absolutely no information with respect to the same. Attached as **Appendix "23"** are emails from the Receiver's lawyer to Mr. Manis with respect to the foregoing dated respectively March 5, 2018 and March 6, 2018.

3.0.14 Lawyer Jack Berkow, lawyer for Leo Agozzino who has guaranteed payment of the indebtedness of Ferwin to FirstOntario, who is the first mortgage on the Ouellette Property, has raised concerns as to corporate authority with respect to the delivery of the second mortgage on the Goyeau Property.

3.0.15 Based upon the Receiver's investigation to date, the amount advanced pursuant to the second mortgage on the Goyeau Property is \$550,000.00. Attached hereto as **Appendix "22"** is a mortgage statement from Antonio and Malgorzata with respect to the second mortgage on the Goyeau Property along with correspondence from their solicitor, Murray Maltz with respect to the subject mortgage.

4.0 THE SALE PROCESS WITH RESPECT TO THE PROPERTIES

- 4.0.1 On January 29, 2018, the Receiver entered into two MLS Listing Agreements with CBRE Limited – 237 (“CBRE”) one for each of the Ouellette Property (the “**Ouellette Listing Agreement**”) and the Goyeau Property (the “**Goyeau Listing Agreement**” together with the Ouellette Listing Agreement shall be referred to herein as the “**Listing Agreements**”). Further to the Receiver entering into the Listing Agreements, the Properties were forthwith listed for sale on the MLS web site for Southwestern Ontario and the GTA. Attached hereto as **Appendix “5”** are copies of the Listing Agreements.
- 4.0.2 CBRE prepared sales and marketing materials that were accessible online to prospective purchasers. CBRE also targeted prospective purchasers that might have an interest in the Property and emailed sales and marketing materials to a comprehensive list of buyers. In addition CBRE distributed marketing materials to commercial real estate agents. The Listing Agreements contemplated a period to accept offers from potential purchasers which offers were to be considered on February 20, 2018. CBRE’s marketing efforts resulted in two parties submitting Agreements of Purchase and Sale in relation to the Ouellette Property and three parties submitting Agreements of Purchase and Sale in relation to the Goyeau Property. Attached hereto as **Appendix “6”** is a summary of the offers received during the duration of the sales process of the Properties.
- 4.0.3 Upon receipt of the offers, the Receiver in consultation with CBRE determined that the offer from the Potential Ouellette Purchaser and the Potential Goyeau Purchaser represents the highest realizable value in respect of the Ouellette Property and the Goyeau Property respectively. Attached hereto as **Appendix “7”** are copies of the Ouellette Sale Agreement and the Goyeau Sale Agreement dated February 28, 2018.
- 4.0.4 It is the opinion of the Receiver that the terms and conditions contained within the Ouellette Sale Agreement and the Goyeau Sale Agreement are commercially reasonable and that the purchase price in the Ouellette Sale Agreement and the Goyeau Sale Agreement are market value for the Properties.
- 4.0.5 Accordingly, the Receiver is seeking an order from this Honourable Court approving the Ouellette Transaction and the Goyeau Transaction.

5.0 THE RECEIVER'S REQUEST FOR A SEALING ORDER

5.0.1 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 Ouellette Transaction and the Goyeau 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 Ouellette Transaction and / or the Goyeau Transaction do not close.

6.0 FEES AND DISBURSEMENTS OF THE RECEIVER

6.0.1 Attached hereto as **Appendix "8"** is the Fee Affidavit of Trevor Pringle, sworn April 6, 2018, which incorporates, by reference, a copy of the Receiver's time dockets pertaining to the receivership of the Debtor for the period of January 3, 2018 to and including April 4, 2018. The Receiver has incurred professional fees in the amount of \$27,502.75, not inclusive of HST and disbursements. This represents a total of 96.65 hours at an average rate of \$284.56 per hour.

6.0.2 In addition the Receiver is seeking approval of allocation of its fees and costs incurred from the commencement of the receivership to April 4, 2018 as follows:

- i. \$23,076.75 to be allocated towards the proceeds from the sale of the Ouellette Property; and
- ii. \$4,426.00 to be allocated towards the proceeds from the sale of the Goyeau Property.

A detailed breakdown of the professional fees and costs incurred by the Receiver with respect to the maintenance, marketing and sale of the Ouellette Property and the Goyeau Property is provided in **Appendix "8"**.

7.0 FEES AND DISBURSEMENTS OF RECEIVER'S COUNSEL

7.0.1 Attached hereto as **Appendix "9"** is the Fee Affidavit of Thomas Lambert, sworn April 6, 2018, which attaches a copy of the account, rendered by SimpsonWigle to the Receiver

in the amount of \$11,344.56 inclusive of disbursements and HST, for the period of January 3, 2018 to and including April 5, 2018 along with supporting dockets (Billing Information Summary).

7.0.2 In addition the Receiver is seeking approval of allocation of its counsel's fees and costs incurred from the commencement of the receivership to April 5, 2018 as follows:

- i \$5,800.54 to be allocated towards the proceeds from the sale of the Ouellette Property; and
- ii \$5,544.03 to be allocated towards the proceeds from the sale of the Goyeau Property.

A detailed breakdown of the professional fees and costs incurred by the Receiver's counsel with respect to the maintenance, marketing and sale of the Ouellette Property and the Goyeau Property is provided in **Appendix "9"**.

7.0.3 The Receiver has reviewed SimpsonWigle's account dated April 5, 2018 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.

7.0.4 The Receiver estimates that the additional fees and disbursements for itself and SimpsonWigle Law that are necessary to complete the receivership proceedings including SimpsonWigle Law's preparation for and attendance on the motion before this Court on April 17, 2018, services rendered with respect to completing and reporting on the Transaction, reviewing the books and records of Ferwin and Wilsendale as they relate to Ferwin and the examination of Ferrari as provided for herein, will be approximately \$25,000 excluding disbursements and HST for each of the Receiver and SimpsonWigle Law LLP making a total of \$50,000 for fees (collectively the "**Fee Accrual**").

7.0.5 The Fee Accrual is an estimate and the Receiver proposes to holdback \$60,000 on account of future services and disbursements plus HST. To the extent that the holdback is not exhausted, the Receiver will distribute any remaining holdback funds to the mortgagees, in priority, as determined by this Court.

8.0 RECEIVER'S STATEMENTS OF RECEIPTS AND DISBURSEMENTS

8.0.1 Attached hereto as **Appendix "10"** is a copy of the Receiver's Statement of Receipts and Disbursements as at April 4, 2018. In accordance with the borrowing powers in its appointment Order, the Receiver has borrowed \$39,000 from FirstOntario to fund the receivership. \$28,429.72 of the \$39,000 borrowing was attributed towards the Ouellette Property (the "Ouellette Borrowings") and the remaining \$10,570.28 was attributed towards the Goyeau Property (the "Goyeau Borrowings"). These amounts are accounted for in **Appendix "10"**.

9.0 THE RECEIVER'S PROPOSED DISTRIBUTION

720 Ouellette Avenue, Windsor ON

9.0.1 A title search conducted with respect to the Ouellette Property on November 28, 2017 has indicated the following registrations on title in order of priority:

- a) a first mortgage in the principal amount of \$1,400,000 on the Ouellette Property held by FirstOntario which comprises an initial charge registered on September 1, 2011 (the "First Mortgage"). FirstOntario also hold an assignment of rents registered on September 1, 2011 which is collateral security to the aforesaid first mortgage. In addition FirstOntario has first security on all of the present and future undertaking and property of Ferwin pursuant to a General Security Agreement dated August 29, 2011. Attached hereto as **Appendix "11"** is a copy of correspondence from FirstOntario dated April 5, 2018 confirming the amount owing in respect of the First Mortgage was principal of \$1,135,019.14 plus interest of \$62,482.67 as at April 5, 2018.

- b) a second mortgage on the Ouellette Property held by Sting Incorporated registered December 7, 2012 in the principal amount of \$50,000.
- c) A Tax Arrear Certificate registered by The Corporation of the City of Windsor on April 21, 2015 for municipal property tax arrears in the amount of \$130,779.30. As at April 5, 2018, municipal property taxes were outstanding in the amount of \$226,427.89.

Attached hereto as **Appendix "12"** is a copy of the title search conducted on November 28, 2017 along with a copy of the first mortgage of FirstOntario. Attached hereto as **Appendix "13"** is a copy of a letter from Flett Becarrio dated April 5, 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.

- 9.0.2 The Corporation of City of Windsor has a priority charge to the First Mortgage in respect of property tax arrears that have accrued in respect of the Ouellette Property. Attached hereto as **Appendix "14"** is a copy of tax statement issued on April 5, 2018 which indicates that outstanding property taxes as at April 5, 2018 would be outstanding in the amount of \$226,427.89. It is expected that the tax arrears will be paid as part of the closing of the Ouellette Transaction.
- 9.0.3 Therefore, after payment of the fees and disbursements of the Receiver and Receiver's counsel as they relate to the Ouellette Property and payment of the Ouellette Borrowings, \$30,000 on account of the holdback described in paragraph 7.0.5, the Receiver recommends that it be authorized to distribute the remainder of the proceeds from the sale of the Ouellette Property to FirstOntario subject to a maximum distribution of \$1,197,501.81.
- 9.0.4 It is contemplated that there will be a shortfall in making payment to FirstOntario from the proceeds of the sale of the Ouellette Property. It is contemplated that there will be no proceeds available for payment to Sting Incorporated in its capacity as second mortgagee.

785 Goyeau Street, Windsor ON

9.0.5 A title search conducted with respect to the Goyeau Property on December 20, 2017 has indicated the following registrations on title in order of priority:

- a) a first mortgage in the principal amount of \$400,000 on the Goyeau Property held by Volturara Investments Inc. ("Volturara") which comprises an initial charge registered on July 5, 2012 ("Volturara Mortgage"). Attached hereto as **Appendix "15"** is a copy of correspondence from Volturara dated March 2018 confirming the amount owing in respect of the Volturara Mortgage was \$415,205.91 as at March 2018.
- b) a second mortgage on the Goyeau Property held by Antonio and Malgorzata registered May 9, 2017 ("Malgorzata Mortgage") in the principal amount of \$550,000. The Receiver is advised by lawyer Murray Maltz that the outstanding principal amount owed pursuant to the Malgorzata Mortgage is the principal amount of \$550,000 plus interest from the date of advance of the principal amount.

Attached hereto as **Appendix "16"** is a copy of the title search conducted on December 20, 2017 along with copies of the Volturara Mortgage and the Malgorzata Mortgage. Attached hereto as **Appendix "17"** is a copy of a letter from SimpsonWigle LLP dated April 5, 2018 providing its opinion that the Volturara Mortgage and the Malgorzata Mortgage are good and enforceable in accordance with their terms.

9.0.6 The Corporation of City of Windsor has a priority charge to the Volturara Mortgage in respect of property tax arrears that have accrued in respect of the Goyeau Property. Attached hereto as **Appendix "18"** is a copy of tax statement issued on April 5, 2018 which indicates that outstanding property taxes as at April 5, 2018 would be outstanding in the amount of \$8,457.85. It is expected that the tax arrears will be paid as part of the closing of the Goyeau Transaction.

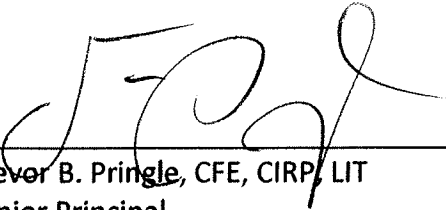
- 9.0.7 Therefore, after payment of the fees and disbursements of the Receiver and Receiver's counsel as they relate to the Goyeau Property, the payment of the Goyeau Borrowings, \$30,000 with respect to the holdback described in paragraph 7.0.5, the Receiver recommends that it be authorized to distribute from the sale of the Goyeau Property, subject to an executed mortgage statement from Volturara, to Volturara to a maximum of \$415,205.91 plus accrued interest.
- 9.0.8 The Debtor had no employees and accordingly there are no arrears of employee source deductions owed to Canada Revenue Agency ("CRA"); however, there are arrears owing in the amount of \$19,935.11 with respect to Harmonized Sales Tax ("HST") for the period commencing December 2014. The CRA has advised the Receiver that \$16,966.79 of \$19,935.11 owed with respect to HST is subject to the deemed trust provision of the *Excise Tax Act* and as such must be paid in priority from the sale of any property of the Debtor. Attached hereto as **Appendix "19"** is a copy of the HST deemed trust claim. The deemed trust claim for HST was outstanding for the period commencing December 31, 2014 which was prior to the registration of the Malgorzata mortgage in May 2017. Accordingly, the HST deemed trust claim takes priority to the Malgorzata mortgage.
- 9.0.9 Therefore, after payment of the Volturara mortgage, the Receiver recommends that it be authorized to distribute \$16,966.79 to CRA, from the proceeds of the sale of the Goyeau Property, with respect to the HST deemed trust.
- 9.0.10 Therefore, after payment of the CRA HST deemed trust claim, the Receiver recommends that, subject to receipt of an executed mortgage statement from Antonio and Malgorzata, it be authorized to distribute the remainder of the proceeds from the sale of the Goyeau Property to the second mortgagees Antonio and Malgorzata subject to a maximum principal amount of \$550,000 plus accrued interest.

10.0 RECOMMENDATION

- 10.0.1 For the reasons discussed in this First Report, the Receiver recommends that the Court grant the relief specified at paragraph 2.0.1 of this First Report.

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**MSI SPERGEL INC.,
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER OF
FERWIN VENTURES CAPITAL INC.
AND NOT IN ANY OTHER CAPACITY**



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

APPENDIX “ 1 ”
TO THE FIRST REPORT OF THE RECEIVER
DATED APRIL 6, 2018

Court File No. CV-17-588051-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE) WEDNESDAY, THE 3RD
JUSTICE *Conway*) DAY OF JANUARY, 2018

FIRSTONTARIO CREDIT UNION LIMITED

Applicant

- and -

FERWIN VENTURES CAPITAL INC.

Respondent

**ORDER
(appointing Receiver)**

THIS APPLICATION made by the Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "CJA") appointing *msi Spergel Inc.* as receiver (in such capacities, the "Receiver") without security, of all of the assets, undertakings and properties of *Ferwin Ventures Capital Inc.* ("Ferwin" or the "Debtor") acquired for, or used in relation to a business carried on by the Debtor, including the following properties:

PIN	01172 – 0204 LT
DESCRIPTION	LOT 11 BLOCK 1 PLAN 256 WINDSOR; LOT 12 BLOCK 1 PLAN 256 WINDSOR; PT LOT 10 BLOCK 1 PLAN 256 WINDSOR; PT LOT 13 BLOCK 1 PLAN 256 WINDSOR AS IN WE86396; WINDSOR
ADDRESS	720 OUELLETTE AVENUE WINDSOR, ONTARIO

- 2 -

PIN	01172 – 0201 LT
DESCRIPTION	LOT 140 PLAN 1303 WINDSOR; LOT 141 PLAN 1303 WINDSOR; LOT 144 PLAN 1303 WINDSOR; LOT 145 PLAN 1303 WINDSOR; WINDSOR
ADDRESS	785 GOYEAU STREET WINDSOR, ONTARIO

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

ON READING the affidavit of Virginia Selemidis sworn December 7, 2017 and the Exhibits thereto and on hearing the submissions of counsel for the Applicant, no one appearing for the Debtor or for any other person on the service list, although duly served as appears from the affidavit of service, and on reading the consent of msi Spergel Inc. to act as the Receiver,

SERVICE

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

APPOINTMENT

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

PIN	01172 – 0204 LT
DESCRIPTION	LOT 11 BLOCK 1 PLAN 256 WINDSOR; LOT 12 BLOCK 1 PLAN 256 WINDSOR; PT LOT 10 BLOCK 1 PLAN 256

	WINDSOR; PT LOT 13 BLOCK 1 PLAN 256 WINDSOR AS IN WE86396; WINDSOR
ADDRESS	720 OUELLETTE AVENUE WINDSOR, ONTARIO

PIN	01172 – 0201 LT
DESCRIPTION	LOT 140 PLAN 1303 WINDSOR; LOT 141 PLAN 1303 WINDSOR; LOT 144 PLAN 1303 WINDSOR; LOT 145 PLAN 1303 WINDSOR; WINDSOR
ADDRESS	785 GOYEAU STREET WINDSOR, ONTARIO

(collectively hereinafter referred to as the "Property").

RECEIVER'S POWERS

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

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

- 4 -

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

- 5 -

- (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 \$50,000.00, provided that the aggregate consideration for all such transactions does not exceed \$200,000.00; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;
- and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, [or section 31 of the Ontario *Mortgages Act*, as the case may be,] shall not be required, and in each case the Ontario *Bulk Sales Act* shall not apply.
- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
 - (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
 - (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
 - (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and

on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;

- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. THIS COURT ORDERS that (i) the Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "Persons" and each being a "Person") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the

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

6. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

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

such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

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

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

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

RECEIVER TO HOLD FUNDS

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

EMPLOYEES

14. THIS COURT ORDERS that all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any

employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

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

LIMITATION ON ENVIRONMENTAL LIABILITIES

16. THIS COURT ORDERS that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "Possession") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the

"Environmental Legislation"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

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

RECEIVER'S ACCOUNTS

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

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

20. THIS COURT ORDERS that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands,

against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

21. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$200,000.00 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

24. THIS COURT ORDERS that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu*

basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

RETENTION OF LAWYERS

25. THIS COURT ORDERS that the Receiver may retain lawyers to represent and advise the Receiver in connection with the exercise of the Receiver's powers and duties, including without limitation, those conferred by this Order. Such lawyers may include the lawyers for the Applicant herein, in respect of any aspect, matter or thing, provided that the Receiver is satisfied that there is no actual or potential conflict of interest with respect to the Applicant's lawyers being so retained.

SERVICE AND NOTICE

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

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

shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

28. THIS COURT ORDERS that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

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

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

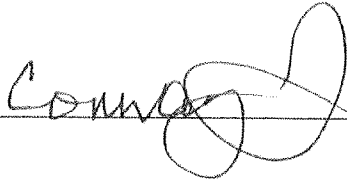
31. THIS COURT ORDERS that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized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

32. THIS COURT ORDERS that the Plaintiff shall have its costs of this Application, 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.

33. THIS COURT ORDERS that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any

other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

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A handwritten signature in black ink, appearing to be 'C. Conway', is written over a horizontal line.

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

JAN 3 - 2010

PER / PAR:



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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 Ferwin Ventures Capital Inc. acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof and including the following properties:

PIN	01172 – 0204 LT
DESCRIPTION	LOT 11 BLOCK 1 PLAN 256 WINDSOR; LOT 12 BLOCK 1 PLAN 256 WINDSOR; PT LOT 10 BLOCK 1 PLAN 256 WINDSOR; PT LOT 13 BLOCK 1 PLAN 256 WINDSOR AS IN WE86396; WINDSOR
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DESCRIPTION	LOT 140 PLAN 1303 WINDSOR; LOT 141 PLAN 1303 WINDSOR; LOT 144 PLAN 1303 WINDSOR; LOT 145 PLAN 1303 WINDSOR; WINDSOR
ADDRESS	785 GOYEAU STREET WINDSOR, ONTARIO

(collectively, the "Property") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the 3rd day of January, 2018 (the "Order") made in an action having Court file number CV-17-588051-00CL, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of 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 Burlington, 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 of Ferwin
Ventures Capital Inc., and not in its personal
capacity

Per: _____

Name: Trevor Pringle

Title: Senior Vice-President

FIRSTONTARIO CREDIT UNION LIMITED
Applicant

- AND -

FERWIN VENTURES CAPITAL INC.
Respondent

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial Court)

PROCEEDINGS COMMENCED AT TORONTO

ORDER
(appointing Receiver)

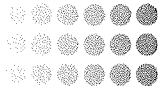
SimpsonWigle LAW LLP
1 Hunter Street East
Suite 200
P.O. Box 990
Hamilton, Ontario, L8N 3R1

DAVID J. H. JACKSON
LSUC NO. AO15656-R

Tel: (905) 528-8411
Fax: (905) 528-9008

Lawyers for the Applicant

APPENDIX “ **2** ”
TO THE FIRST REPORT OF THE RECEIVER
DATED APRIL 6, 2018



SPERGEL

Mukul Manchanda, B.Comm, CP, CIRP, LIT
 Phone: (416) 498-4314
mmanchanda@spergel.ca

January 3, 2018

Sent via Email to italo@wilsondale.ca

Italo Ferrari
 29 Knudson Lane
 Woodbridge, ON L4L 3A6

Wilsondale Assets Management Inc.
 71 Siltan Road
 Suite #10
 Woodbridge, ON L4L 7Z8
Attention: Italo Ferrari

Re: In the Matter of the Receivership of Ferwin Ventures Capital Inc. ("Ferwin" or the "Company")

Dear Sir,

Please be advised that msi Spergel inc. was appointed as receiver (the "**Receiver**") of all of the assets, undertakings and properties (the "**Property**") of Ferwin on January 3, 2018 (the "**Date of Appointment**") by order of the Ontario Superior Court of Justice (the "**Receivership Order**"), a copy of which is enclosed herein.

Pursuant to paragraph 5 of the Receivership Order, the Receiver is requesting access to the books and records of the Company. In particular, the Receiver is requesting immediate access to the following records of Ferwin:

1. Externally prepared financial statements for last three years;
2. Bank Statements for the years 2016 and 2017;
3. A copy of the accounting software used to maintain Ferwin's accounting records;
4. Copies of Harmonized Sales Tax ("HST") filings for 2017;
5. Copies of appraisals for the properties located at:
 - a. 720 Ouellette Avenue, Windsor Ontario ("**720**")
 - b. 785 Goyeau Street, Windsor Ontario ("**785**" together with 720 shall be referred herein as the "**Real Properties**")

msi Spergel inc. 505 Consumers Road, Suite 200, Toronto, Ontario M2J 4V8 • Tel 416 497 1660 • Fax 416 494 7199 • www.spergel.ca
 Barrie 705 722 5090 • Hamilton 905 527 2227 • Mississauga 905 602 4143 • Oshawa 905 721 8251 • Toronto-Central 416 778 8813

6. Copies of leases as they relate to the Real Properties;
7. Copies of invoices as they relate to utilities of the Real Properties;
8. Copies of insurance policies of the Real Properties;
9. Copies of contracts for management of the Real Properties; and
10. Copies of property tax notices and payments as they relate to the Real Properties.

Please be advised that the above list is non-exhaustive as the Receiver may require further information as it progresses with its mandate.

We trust you will give this matter your immediate attention. Please contact the undersigned as soon as possible to arrange the foregoing.

Yours truly,

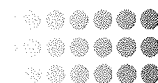
**msi Spergel inc.,
in its capacity as the Court-Appointed
Receiver of Ferwin Ventures Capital Inc.
and not in its personal capacity**

Per:

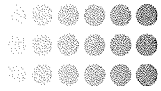


Mukul Manchanda, B.Comm, CP, CIRP, LIT
Principal

Cc: tpringle@spergel.ca



SPERGEL



Mukul Manchanda, B.Comm, CP, CIRP, LIT
Phone: (416) 498-4314
mmanchanda@spergel.ca

January 5, 2018

VIA EMAIL – italo@wilsondale.ca

Mr. Italo Ferrari
Wilsondale Assets Management Inc.
71 Siltou Road
Suite #10
Woodbridge, ON L4L 7Z8

**Re: In the Matter of the Receivership of Ferwin Ventures Capital Inc. (“Ferwin”
or the “Company”)**

Dear Sir,

As you are aware, msi Spergel inc. was appointed receiver (the “**Receiver**”) of all of the assets, undertakings and properties of Ferwin on January 3, 2018 by order of the Ontario Superior Court of Justice (the “**Receivership Order**”), a copy of which was provided to you via email and also was hand delivered to the above address on January 3, 2018. Please be advised that pursuant to the powers vested in the Receiver and in particular pursuant to paragraph 3(c) of the Receivership Order, the Receiver is terminating any and all management-related contracts or contracts of any other nature that Ferwin entered into with Wilsondale Assets Management Inc. (“**Wilsondale**”) effective immediately.

It is the Receiver’s understanding that Wilsondale has collected a rent payment from Downtown Windsor Business Accelerator (“**DWBA**”) for the period from January 1, 2018 to January 15, 2018. The Receiver is requesting Wilsondale remit this payment and any other Property of Ferwin, as defined in the Receivership Order, in its possession to the Receiver forthwith. The Receiver notes that paragraph 4 of the Receivership Order creates a positive obligation on Wilsondale to immediately deliver any Property of Ferwin in its possession to the Receiver upon the Receiver’s request.

In addition, the Receiver requests that Wilsondale provides accounting of all funds collected and disbursed on behalf of the Company.

Further the Receiver would like to bring to your attention that it has not received a response to its January 3, 2018 letter to Wilsondale. A copy of the letter is attached for your reference.

Please contact the undersigned as soon as possible to arrange the foregoing.

Yours truly,

**msi Spergel inc.,
in its capacity as the Court-Appointed
Receiver of Ferwin Ventures Capital Inc.
and not in its personal capacity**

Per:



Mukul Manchanda, B.Comm, CP, CIRP, LIT
Principal

Cc: tpringle@spergel.ca
hmanis@msmlaw.ca
Michael@wilsondale.ca



Mukul Manchanda

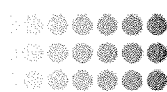
From: Mukul Manchanda
Sent: January 23, 2018 6:13 PM
To: 'Howard Manis'
Cc: italo@wilsondale.ca; Trevor Pringle; michael@wilsondale.ca; David J. H. Jackson
Subject: RE: In the Matter of the Receivership of Ferwin Ventures Capital Inc.
Attachments: Letter to H. Manis January 23, 2018.pdf

Howard,

Please see attached our letter of even date.

Regards,

Mukul Manchanda, B.Comm, CP, CIRP, LIT | Principal



msi Spergel inc., Licensed Insolvency Trustees

505 Consumers Road, Suite 200, Toronto, Ontario, M2J 4V8

T 416-498-4314 | F 416-494-7199 | C 416-454-4246

SPERGEL mmanchanda@spergel.ca | www.spergel.ca

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From: Howard Manis [mailto:hmanis@msmlaw.net]
Sent: January 16, 2018 5:10 PM
To: Mukul Manchanda
Cc: italo@wilsondale.ca; Trevor Pringle; michael@wilsondale.ca
Subject: RE: In the Matter of the Receivership of Ferwin Ventures Capital Inc.

Mukul,

I will follow up with my client.

Howard Manis |Partner| T. 416.364.5289 | F. 416.364.1453 | hmanis@msmlaw.ca

Macdonald Sager Manis LLP Barristers & Solicitors and Trade-Mark Agents

150 York Street, Suite 800, Toronto, Ontario, M5H 3S5 Canada | T. 416.364.1553 | F. 416.364.1453 | www.msmlaw.ca

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Please consider the Environment before printing this E-Mail

From: Mukul Manchanda [<mailto:mmanchanda@spergel.ca>]
Sent: January-16-18 2:30 PM
To: Howard Manis
Cc: italo@wilsondale.ca; Trevor Pringle; michael@wilsondale.ca
Subject: RE: In the Matter of the Receivership of Ferwin Ventures Capital Inc.





Good afternoon Howard,

May I please have a response to my below email.

Regards,

Mukul Manchanda, B.Comm, CP, CIRP, LIT | Principal

 **msi Spergel inc., Licensed Insolvency Trustees**
505 Consumers Road, Suite 200, Toronto, Ontario, M2J 4V8
 T 416-498-4314 | F 416-494-7199 | C 416-454-4246
SPERGEL mmanchanda@spergel.ca | www.spergel.ca

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From: Mukul Manchanda
Sent: January 10, 2018 1:45 PM
To: 'Howard Manis'
Cc: italo@wilsondale.ca; Trevor Pringle; michael@wilsondale.ca
Subject: RE: In the Matter of the Receivership of Ferwin Ventures Capital Inc.

Thank you Howard,





Can you provide us with a timeline as to when we can expect to receive the information?

In addition, enclosed you will find a copy of the cancelled cheque received by Wilsondale Assets Management Inc. ("Wilsongdale") in relation to Downtown Windsor Business Accelerator's rent for the period from January 1, 2018 to January 15, 2018. Please advise when Wilsondale will forward the rent money to the Receiver.

Regards,

Mukul Manchanda, B.Comm, CP, CIRP, LIT | Principal

 **msi Spergel inc., Licensed Insolvency Trustees**
505 Consumers Road, Suite 200, Toronto, Ontario, M2J 4V8
 T 416-498-4314 | F 416-494-7199 | C 416-454-4246
SPERGEL mmanchanda@spergel.ca | www.spergel.ca

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From: Howard Manis [<mailto:hmanis@msmlaw.net>]
Sent: January 10, 2018 1:13 PM
To: Mukul Manchanda
Cc: italo@wilsondale.ca; Trevor Pringle; michael@wilsondale.ca
Subject: RE: In the Matter of the Receivership of Ferwin Ventures Capital Inc.

Mukul,

I have spoken with our client and they will gather the information that you seek.

Mr. Ferrari just returned to the office today.

Howard Manis |Partner| T. 416.364.5289 | F. 416.364.1453 | hmanis@msmlaw.ca

Macdonald Sager Manis LLP Barristers & Solicitors and Trade-Mark Agents
150 York Street, Suite 800, Toronto, Ontario, M5H 3S5 Canada | T. 416.364.1553 | F. 416.364.1453 | www.msmlaw.ca

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From: Mukul Manchanda [<mailto:mmanchanda@spergel.ca>]
Sent: January-09-18 6:27 PM
To: Howard Manis
Cc: italo@wilsondale.ca; Trevor Pringle; michael@wilsondale.ca
Subject: Re: In the Matter of the Receivership of Ferwin Ventures Capital Inc.

Thank you Howard,

We look forward to hearing from you.

Regards,
Mukul Manchanda, CIRP, LIT
msi Spergel inc.
416-498-4314

Sent from my iPhone

On Jan 9, 2018, at 5:56 PM, Howard Manis <hmanis@msmlaw.net> wrote:

Hi,

My client is returning from vacation today and I have been in Court the past two days.

I expect to speak with him tomorrow and get back to you.


I trust that this is satisfactory.

Howard Manis |Partner| T. 416.364.5289 | F. 416.364.1453 | hmanis@msmlaw.ca

Macdonald Sager Manis LLP Barristers & Solicitors and Trade-Mark Agents
150 York Street, Suite 800, Toronto, Ontario, M5H 3S5 Canada | T. 416.364.1553 | F. 416.364.1453 | www.msmlaw.ca

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 Please consider the Environment before printing this E-Mail

From: Mukul Manchanda [<mailto:mmanchanda@spergel.ca>]
Sent: January-09-18 11:56 AM
To: Howard Manis
Cc: italo@wilsondale.ca; Trevor Pringle; michael@wilsondale.ca
Subject: RE: In the Matter of the Receivership of Ferwin Ventures Capital Inc.

Good morning Howard,

I am following up regarding our letters of January 3rd and 5th 2018 to Mr. Ferrari and Wilsondale Assets Management Inc. I hope you have had a chance to review the letters with your client. Please advise when can we expect to receive the requested information and property.

Regards,
Mukul Manchanda, B.Comm, CP, CIRP, LIT | Principal

msi Spergel inc., Licensed Insolvency Trustees
505 Consumers Road, Suite 200, Toronto, Ontario, M2J 4V8
T 416-498-4314 | F 416-494-7199 | C 416-454-4246

<image001.png> mmanchanda@spergel.ca | www.spergel.ca

<image002.png> <image003.png><image004.png><image005.png>

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From: Howard Manis [<mailto:hmanis@msmlaw.net>]
Sent: January 5, 2018 12:21 PM
To: Mukul Manchanda
Cc: italo@wilsondale.ca; Trevor Pringle; michael@wilsondale.ca; Howard Manis
Subject: Re: In the Matter of the Receivership of Ferwin Ventures Capital Inc.

Good afternoon

I am counsel for Ferwin as you know.

I am away until Monday. I will speak with my client at that time and get back to you next week.

Howard

Sent from my iPhone

On Jan 5, 2018, at 10:25 AM, Mukul Manchanda <mmanchanda@spergel.ca> wrote:

Good morning Mr. Ferrari,

Please see attached our letter of even date.

Thanks and Regards,
Mukul Manchanda, B.Comm, CP, CIRP, LIT | Principal

msi Spergel inc., Licensed Insolvency Trustees
505 Consumers Road, Suite 200, Toronto, Ontario, M2J 4V8
T 416-498-4314 | F 416-494-7199 | C 416-454-4246

<image001.png> mmanchanda@spergel.ca | www.spergel.ca

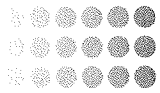
<image002.png> <image003.png><image004.png><image005.png>

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<Letter to Wilsondale January 5, 2018.pdf>

<Letter to I. Ferrai and Wilsondale January 3, 2018.pdf>

<Initial Order 2018 01 03 Conway J.pdf>



SPERGEL

70

Mukul Manchanda, B.Comm, CP, CIRP, LIT
Phone: (416) 498-4314
mmanchanda@spergel.ca

January 23, 2018

VIA EMAIL – hmanis@msmlaw.net

Mr. Howard Manis
Macdonald Sager Manis LLP
150 York Street,
Suite #800
Toronto, ON M5H 3S5

**Re: In the Matter of the Receivership of Ferwin Ventures Capital Inc. (“Ferwin”
or the “Company”)**

Dear Sir,

As you are aware msi Spergel inc. (“**Spergel**”) was appointed as receiver (the “**Receiver**”) of all of the assets, undertakings and properties (collectively, the “**Property**”) of the Company. Spergel was appointed as the Receiver pursuant to the Order of the Honourable Justice Conway of the Ontario Superior Court of Justice (Commercial List) (the “**Commercial List Court**”) made January 3, 2018 (the “**Appointment Order**”). A copy of the Appointment Order is also available on the Receiver’s website at <http://www.spergel.ca/ferwinventurescapital/>.

The Property includes, amongst other things, the rent for the period from January 1, 2018 to January 15, 2018 in the amount of \$5,000 (the “**Rent Payment**”) received by Wilsondale Assets Management Inc. (“**Wilsondale**”) from Downtown Windsor Business Accelerator.

You have advised that you are the lawyer for both Mr. Italo Ferrari and Wilsondale (collectively “**your clients**”). The Receiver has previously provided a copy of the Appointment Order to you and to your clients. Notwithstanding the express requirement in paragraph 4 of the Receivership Order that all Persons (as defined therein) “*shall forthwith advise the Receiver 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,*” and

msi Spergel inc. 505 Consumers Road, Suite 200, Toronto, Ontario M2J 4V8 • Tel 416 497 1660 • Fax 416 494 7199 • www.spergel.ca
Barrie 705 722 5090 • Hamilton 905 527 2227 • Mississauga 905 602 4143 • Oshawa 905 721 8251 • Toronto-Central 416 778 8813

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notwithstanding the express requirement in paragraph 5 of the Receivership Order that all Persons (as defined therein) "*shall forthwith advise the Receiver of the existence of the Records in that Person's possession or control, and shall provide the Receiver or permit the Receiver to make, retain and take away copies thereof.....*," your clients are yet to deliver the Rent Payment to the Receiver. In addition your clients are yet to provide the information requested in the Receiver's letters of January 3, 2018 and January 5, 2018.

Accordingly, unless the Rent Payment is released to the Receiver forthwith and the requested information is provided to the Receiver by no later than 5:00pm on January 31, 2018, the Receiver will have no other alternative but to instruct its counsel to schedule an appointment before a Judge of the Commercial List Court, at which appointment your clients will be asked to explain why it is in breach of the Appointment Order, and at which appointment the Receiver will also be seeking costs against your client.

We very much hope that such Commercial List Court appointment will not be necessary, and that the Receiver can expect your clients' immediate cooperation in accordance with the terms of the Appointment Order

Yours truly,

**msi Spergel inc.,
in its capacity as the Court-Appointed
Receiver of Ferwin Ventures Capital Inc.
and not in its personal capacity**

Per:



Mukul Manchanda, B.Comm, CP, CIRP, LIT
Principal

Cc: tpringle@spergel.ca
jacksond@simpsonwiggles.com
italo@wilsondale.ca
Michael@wilsondale.ca



SPERGEL

APPENDIX “3”
TO THE FIRST REPORT OF THE RECEIVER
DATED APRIL 6, 2018

001100
 DATE 2018-01-01
 2018 JAN 01

822038
 DOWNTOWN WINDSOR BUSINESS ACCELERATOR
 72 SHELLE AVE
 WINDSOR ONTARIO N9A 4C2
 TEL: (519) 977-7807

PAY TO: Wilson Asset Management \$ 500.00
 The name of Wilson Asset Management 100 DOLLARS
 MOTOR COMPANY CREDIT UNION LTD
 WINDSOR ONTARIO N9A 4C2
 12/18/2018

#001100# 660162#8281 1922433#617#

001100# 660162#8281 1922433#617#

WILSONDALE ASSET MGMT INC
 TR # 08872426 ACC # 000814416
 500 Front Street East Windsor, ON N9A 4C2

ATM DEPOSIT

BACKVERSO

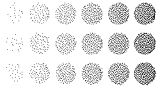
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001100# 660162#8281 1922433#617#

Close





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73

Mukul Manchanda, B. Comm, CP, CIRP, LIT
Phone: (416) 498-4314
mmanchanda@spergel.ca

January 3, 2018

Sent via Email to info@downtownaccelerator.com

Downtown Windsor Business Accelerator
1501 Howard Avenue,
Windsor, ON N8X 3T5

Re: In the Matter of the Receivership of Ferwin Ventures Capital Inc. ("Ferwin" or the "Company")

To Whom It May Concern

Please be advised that msi Spergel inc. was appointed as receiver (the "**Receiver**") of all of the assets, undertakings and properties (the "**Property**") of Ferwin on January 3, 2018 (the "**Date of Appointment**") by order of the Ontario Superior Court of Justice (the "**Receivership Order**"), a copy of which is enclosed herein.

The Receiver understands that in or around February 2011 Downtown Windsor Business Accelerator ("**DWBA**") entered into a lease agreement with Ferwin to lease certain portion of the real property located at 720 Ouellette Avenue, Windsor Ontario (the "**Premises**"). The Receiver has been advised that DWBA has moved its operations from the Premises.

Pursuant to paragraph 5 and 6 of the Receivership Order, the Receiver is asking DWBA to provide copies of communications between DWBA and Ferwin leading to DWBA's move and documents / basis DWBA relied on in terminating the lease. In addition, the Receiver is requesting DWBA provide a copy of the fully executed lease agreement between Ferwin and DWBA.

We trust you will give this matter your immediate attention. Please contact the undersigned as soon as possible to arrange the foregoing.

msi Spergel inc. 505 Consumers Road, Suite 200, Toronto, Ontario M2J 4V8 • Tel 416 497 1660 • Fax 416 494 7199 • www.spergel.ca
Barrie 705 722 5090 • Hamilton 905 527 2227 • Mississauga 905 602 4143 • Oshawa 905 721 8251 • Toronto-Central 416 778 8813

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Yours truly,

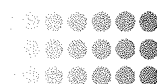
**msi Spergel inc.,
in its capacity as the Court-Appointed
Receiver of Ferwin Ventures Capital Inc.
and not in its personal capacity**

Per:

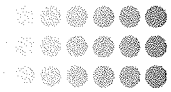


Mukul Manchanda, B.Comm, CP, CIRP, LIT
Principal

Cc: tpringle@spergel.ca



SPERGEL



Mukul Manchanda, B. Comm, CP, CIRP, LIT
Phone: (416) 498-4314
mmanchanda@spergel.ca

January 4, 2018

VIA EMAIL – jay@armeland.com

Jay L. Armeland
606 Devonshire Road,
Windsor, ON N8Y 2L8

**Re: In the Matter of the Receivership of Ferwin Ventures Capital Inc. (“Ferwin”
or the “Company”)**

Dear Sir,

We are in receipt of your email dated January 4, 2018 advising that you represent Downtown Windsor Business Accelerator (“**DWBA**”). Please note that the Receiver sent a letter to DWBA on January 3, 2018 (the “**First Letter**”) requesting certain information as it relates to the potential termination of a lease agreement between DWBA and Ferwin. A copy of the First Letter is enclosed herein. All initially capitalized terms used herein but not otherwise defined have the meanings given to them in the First Letter.

Please advise when DWBA will be providing the information requested in the First Letter. It is imperative that the information requested in the First Letter be provided to the Receiver forthwith as it will assist the Receiver to assess the validity of the termination of the lease by DWBA.

Please note that pursuant to paragraph 3(i) of the Receivership Order, the Receiver reserves its rights to exercise any recourse that the Company may have against DWBA under the lease agreement.

Further, pursuant to paragraph 3(f) of the Receivership Order, the Receiver is asking that DWBA make all future payments under the lease agreement to the Receiver. During the Receiver’s visit at the Premises today, it was advised that DWBA made rent payment to Wilsondale Assets Management Inc. for the period from January 1, 2018 to January 15, 2018. Please provide proof of same.

We trust you will give this matter your immediate attention. We look forward to hearing from you and receiving the requested information.

Yours truly,

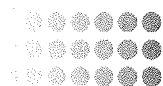
**msi Spergel inc.,
in its capacity as the Court-Appointed
Receiver of Ferwin Ventures Capital Inc.
and not in its personal capacity**

Per:



Mukul Manchanda, B.Comm, CP, CIRP, LIT
Principal

Cc: tpringle@spergel.ca
christopher@christopherpressey.com



SPERGEL

??

ARMELAND LAW FIRM

606 Devonshire Road
Windsor, ON N8Y 2L8

January 16, 2018

VIA EMAIL: mmanchanda@spergel.ca

msi Spergel Inc.
505 Consumers Road
Suite 200
Toronto, ON M2J 4V8

Attention: Mukul Manchanda, Principal

Dear Sir:

**RE: IN THE MATTER of the Receivership of Ferwin Ventures Capital
Inc. ("Ferwin" or the "Company")**

I acknowledge receipt of your email correspondence dated January 15, 2018.

Please find attached copies of items received from my client for your records:

1. Letter from Downtown Windsor Business Accelerator to Ferwin Ventures Capital Inc. dated August 1, 2017; and
2. Copy of Wilsondale Assets Management Inc. Offer to Lease from Ferwin Ventures Capital Inc. to Downtown Windsor Business Improvement Association dated February 10, 2011.

My client does not have a copy of a Lease to Ferwin Ventures Capital Inc.

Please confirm receipt of my client's \$5,000.00 cancelled cheque and that the amount has been credited to its rent for January 1-15, 2018.

Yours truly,



Jay L. Armeland

JLA/tf

Encs.

Cc. Christopher Pressey

Ferwin Ventures Capital Inc.
c/o Wilsondale Assets Management Inc.
Attn.: Italo Ferrari
71 Silton Road, Suite 10
Vaughan, Ontario
L4L 7Z8

August 1, 2017

Delivered via Email to italo@wilsondale.ca

Dear Italo:

I am writing to give you an update on the Downtown Windsor Business Accelerator located at 720 Ouellette Ave., Windsor, Ontario, N9A 1C2, a property for which you and the above organization have worked with our organization.

Since 2011 through to the end of 2016 the Downtown Windsor Business Accelerator had prospered and was growing our sub-tenant start-up companies as well as outside resource agencies into a working business model and were recognized as a successful incubator/accelerator across Ontario, Canada and the US.

However, since the 2017 opening of the TSC Clinic next door to our location our business model has deteriorated and our financial position has been dramatically impacted.

On a daily basis we find used hypodermic needles and other drug paraphernalia in the building's parking lot as well as in the front of the building; unstable individuals regularly loitering in our back lot and near our entrances at all hours; individuals that have been observed to be injecting themselves; unstable individuals entering our facility assuming it's the TSC clinic (we've had to escort individuals from our bathrooms and hallway that were clearly under the influence and incoherent) resulting in our need to add increased door fobbing to prevent any unauthorized entry; and cars in the building's parking lot have been broken into or vandalized much more regularly than prior to the clinic's opening.

Christopher Pressey, our board president, spoke with the TSC Clinic Director, Patricia Thomas, several weeks ago and asked for a more vigilant eye from the hired security and was told that the Accelerator would need to hire it's own security if we felt it was such a problem. She also informed him that the clinic regularly has needles on it's property too, and they simply "pick them up."

With our facility being open 24/7, this puts our clients and their customers at a significant risk. This has also completely destroyed the Downtown Windsor Business

Accelerator's ability to attract new clients. Since the TSC Clinic's opening, we have had tenants move out and we have not been able to attract a single new tenant. We have plenty come in to meet with us, but as soon as they walk through the parking lot and see the activity next door, they express safety concerns.

Since the clinic opened the Accelerator went from full occupation with monthly tenant rent revenues between \$12,500 to \$14,000 to revenues of \$5,000. Our rent is \$10,000 per month therefore we cannot even generate enough money to cover the rent, let alone other operating costs for the Downtown Windsor Business Accelerator.

Formal Notice

Based on the Wilsondale Assets Management Inc. (Offer to Lease) dated February 10, 2011 – Special Provisions – Cancellation Provision:

"The Tenant herein will have a cancellation option at any time during the duration of this Lease to cancel this Lease by giving the Landlord six (6) months written notice if its intention to cancel the Lease hereinunder."

"The above option shall be available to the Tenant only after June 1, 2011 and only if the Tenant's losses, the funding for the project and/or the intended business of the Tenant fails to be financially feasible to operate."

The Downtown Windsor Business Accelerator is electing to provide you with six (6) months formal written notice via this email of our intent to invoke the "Cancellation Provision" based on the fact that it is not financially feasible to operate and we are informing you that we will end our tenancy at: 710 Ouellette Avenue, Windsor, Ontario N9A 1C2

- The six (6) months notice will start as of today Tuesday August 1, 2017
- and
- will end on Wednesday January 31, 2018 at 11:50 pm or earlier.

The Downtown Windsor Business Accelerator will be approaching other prospective tenants and or the management organization of TSC Clinic or the regional hospital to determine if they would be interested in sub-letting the premises under the terms of the current agreement which may be beneficial to both the Downtown Windsor Business Accelerator and provide the opportunity for our organization to vacate the premises earlier.

Background History

When the TSC Clinic was first announced the Downtown Windsor Business Accelerator

ator, executive management team and the entire board of directors, made it very clear that the Downtown Windsor Business Accelerator could not achieve long-term sustainability in a location directly beside a new medical recovery clinic.

Our concerns on location of the TSC Clinic were discussed at length and in detail at the very onset of the TSC Clinic project with the hospital, and their representatives specifically Bill Marra and his team.

At that time there were certain statements made regarding on the future and the possible need of 720 Ouellette Avenue for expansion purposes of TSC Clinic.

Based on the significant economic damage to the Windsor Downtown Business Accelerator we are in the process of reaching out the hospital and their executive team to find ways that they may be able to help support our organization through this transition. Perhaps they may be a viable candidate to acquire the current gross lease which runs through to May 31, 2025.

It is a sad reflection for the City of Windsor and the Downtown Business Community that an organization like the Windsor Downtown Business Accelerator, that has created such a positive economic impact over the past six and a half (6 ½) years with limited support is being forced into this situation through no failure on our part.

We will provide you with an update once we hear back from the hospital and find out how they may be able to assist us with next steps.

We wish to thank you personally and Wilsondale Assets Management Inc. for all of your assistance and work since 2011 and look forward to a continued positive relationship going forward as we both adjust to this new reality in Downtown Windsor.

Regards,



Arthur Barbut
Managing Director
Downtown Windsor Business Accelerator

WILSONDALE ASSETS MANAGEMENT INC.
OFFER TO LEASE

From: Ferwin Ventures Capital Inc. (the "Landlord")

To: Downtown Windsor Business Improvement Association, in trust for a non-profit company to be incorporated (the "Tenant")

Date: February 10, 2011

The Landlord hereby Offers to Lease to the Tenant, certain premises located at the building municipally known as 720 Ouellette Avenue, Windsor (the "Building") as defined in paragraph 1, in accordance with the following terms and conditions:

1. PREMISES

The premises known as unit 100 shall consist of approximately 7,000 rentable square feet on the first floor of the Building (the "Premises") and outlined on the floor plan attached as Schedule "A", subject to space measurement and certification by the Tenant's architect, Joseph Passa.

2. LEASE TERM

The term of the Lease (the "Term") shall commence on March 1, 2011 (the "Commencement Date"), and expire May 31, 2025 (the "Expiration Date").

3. GROSS RENT

The Tenant shall pay to the Landlord an annual Gross Rent per square foot of rentable area for the Premises in equal monthly instalments, in advance on the first day of each month as follows:

<u>Time Period:</u>	<u>Rate per sq ft.</u>	<u>Monthly:</u>	<u>Annually:</u>
March 1, 2011 to May 31, 2011	\$8.00	\$4,666.66	n/a
June 1, 2011 to May 31, 2016	\$14.50	\$8,458.33	101,500.00
June 1, 2016 to May 31, 2018	\$15.00	\$8,750.00	105,000.00
June 1, 2018 to May 31, 2020	\$15.50	\$9,041.66	108,500.00
June 1, 2020 to May 31, 2022	\$16.00	\$9,333.33	112,000.00
June 1, 2022 to May 31, 2023	\$17.00	\$9,916.66	119,000.00
June 1, 2023 to May 31, 2024	\$18.00	\$10,500.00	126,000.00
June 1, 2024 to May 31, 2025	\$19.00	\$11,083.33	133,000.00



Initials	
Landlord	WJ
Tenant	CB

The annual Gross Rent shall be calculated based on the lower of the actual square footage of the Premises or 7,000 square feet. The Tenant shall be permitted to abatements, deductions or set-offs that relate to the Landlord's obligations pursuant to the Lease.

For clarity, the Landlord, at its sole cost and expense, without reimbursement from the Tenant, shall be responsible for and shall pay directly, with exception noted hereinafter :

- (a) Day to day maintenance of the roof;
- (b) Day to day maintenance of main panels and units of all building systems and equipment including mechanical, electrical and HVAC systems and facilities;
- (c) Outside maintenance and landscaping;
- (d) Snow removal;
- (e) Grass cutting;
- (f) Fire monitoring;
- (g) Exterior window cleaning which window cleaning shall be performed on a regular basis to be agreed upon between the parties;
- (h) Day to day maintenance of the parking lot and parking lot lighting;
- (i) Exterior utilities;
- (j) Landlord's liability, property damage and such other insurance carried from time to time in respect of the Premises and Tenant's will carry its own liability insurance, minimum \$5,000,000 and will name the Landlord as an additional insured as their interest may appear;
- (k) Administration and management of the Premises;
- (l) Costs of a capital nature as determined in accordance with standard real estate industry practices;
- (m) Repairs and replacements arising from structural defects or weakness including, without limitation, repairs and replacements to the footings, foundations, structure columns and beams, structural subfloors, bearing walls, exterior walls of the building and structural components of the roof;
- (n) Repairs and replacement of all building systems and equipment including mechanical, electrical and HVAC systems.

It is the intent of the parties that this Lease is to be interpreted as a Gross Lease and not a Semi-Gross Lease or Net Lease. The Tenant shall be responsible only for expenses and/or obligations which are in respect of, or attributed to, the Premises or the Tenant's business, and which are not included above.

Initials	
Landlord	
Tenant	

4. HST

The *Tenant* acknowledges that Harmonized Sales Tax ("*HST*") will be collectable by the *Landlord* on all amounts mentioned in this Offer to Lease including rent paid and on any amounts as required by the by the various government agencies having jurisdiction.

5. DEPOSIT

Upon acceptance of this Offer to Lease by both parties, the *Tenant* shall provide to the *Landlord* a deposit in the amount of Two Thousand Five Hundred (CAN\$2,500.00) Dollars payable to the *Landlord*, and to be applied by the *Landlord*, towards first month's rent due.

6. USE

The *Tenant* may use the *Premises* for general office use purposes.

7. TRADE NAME

The *Tenant* shall be operating under the Trade Name, (not needed).

8. LANDLORD'S WORK

Landlord's work shall include but not be limited to all repairs and improvements required to provide the *Tenant* with a complete base building standard that is ready for *Tenant's* leasehold improvements and fixturing. The *Landlord's* work will be described in more detail in the Lease.

9. TENANT'S WORK

Any improvements to be made to the *Premises* by the *Tenant* will require the *Landlord's* prior written approval and such approval will not be reasonably delayed or withheld. Any *Tenant* work will be at the *Tenant's* sole expense and performed by contractors, sub-contractors and workers approved by the *Landlord*, acting reasonably, and will be performed in accordance with the applicable provisions of the Lease. The *Tenant's* work will be described in more detail in the Lease.

10. SIGNAGE

The *Landlord* shall permit the *Tenant* to erect signage at a prominent location of the *Building* at the *Tenant's* sole cost and expense. Sign design and placement will be subject to the *Landlord's* approval, not to be unreasonably withheld or delayed.

Initials	
Landlord	<i>[Handwritten Signature]</i>
Tenant	<i>[Handwritten Signature]</i>

The *Landlord* shall affix on the *Building's* lobby Main Directory and beside the *Tenant's* entrance door a sign bearing the suite number to the *Premises* and the name of the *Tenant* in accordance with the *Landlord*.

11. NON-REMOVAL OF LEASEHOLDS

Upon termination of the Lease, the *Tenant* shall have the option, but not the obligation to remove any leasehold improvements, installations or trade fixtures subject to the *Tenant's* duty to repair any damage caused thereby.

12. RULES AND REGULATIONS

The *Tenant*, upon execution of this Offer to Lease, will operate and maintain the *Premises* and the corridor as identified in Schedule "A", in a first class manor as would a prudent tenant, of a similar professional office building in the City of Windsor. The *Landlord* upon execution of this Offer to Lease will operate and maintain the common area of the *Building* including the exterior of the *Building* of the *Premises* in a first class manor as would prudent *Landlord*, of a similar professional office building in the City of Windsor.

13. PARKING

Subject to the terms and conditions to be more fully set forth in the Lease, throughout the initial Term and any renewal thereof, the *Tenant* will be provided with the use of half of the empty parking lot running at the rear of the *Building* at no extra cost.

14. LEASE AGREEMENT

The *Landlord* shall prepare the Standard *Landlord's* Lease Agreement, at the *Landlord's* expense, to incorporate the provisions of this offer to Lease, and the Parties will use their reasonable efforts to negotiate, execute and deliver the Lease Agreement within ten (10) business days from receipt of the Lease.

15. ENVIRONMENTAL AND EMI REPRESENTATION

The *Landlord* represents that to the best of its knowledge there is no asbestos, UFFI, mold, PCB's or any other contaminants or hazardous substances contained within the *Premises, Building* or site. The *Landlord* further represents that to the best of its knowledge, there is no electromagnetic interference (EMI) problem to the *Premises*.

Initials	
Landlord	<i>[Handwritten Initials]</i>
Tenant	<i>[Handwritten Initials]</i>

16. NON-DISTURBANCE

The *Landlord* hereby undertakes prior to the sale or transfer of the *Building* to formally advise any potential purchaser or transferee of the rights and obligations of the *Landlord* and *Tenant* and shall obtain from such purchaser or transferee a written agreement to the effect that the *Tenant's* occupancy of the *Premises* shall not be disturbed and that the Lease will remain in full force and effect. The *Landlord* shall obtain a Non-Disturbance from the Mortgagee. However, the *Landlord* has the right to obtain a Lease Acknowledgement and confirmation of its terms by the *Tenant* whenever these acknowledgments are requested by the *Landlord*.

17. LEGAL COSTS

The *Tenant* and the *Landlord* shall each pay their own respective legal costs in respect of the negotiation, preparation and execution of this Offer to Lease and the Lease Agreement.

18. ELECTRONIC TRANSMISSIONS

The *Landlord* and the *Tenant* agree that this Offer to Lease may be transmitted by facsimile device or email and that the digital reproduction of signatures will be treated as though such reproductions were executed originals and communication by such means will be legal and binding.

19. ATTACHED SCHEDULES

It is understood and agreed that the following hereto attached shall be read with and form a legal and binding part of the Offer to Lease:

Schedule "A": Plan of Premises

20. TIME OF THE ESSENCE

Time shall be of the essence in all respect of this Offer to Lease.

21. NOTICES

Prior to the *Commencement Date*, the addresses of the *Landlord* and the *Tenant* for the purpose of serving notice or any other document(s) to be provided hereunder shall be:

For the *Tenant*: Christopher Edwards, Executive Director
c/o Downtown Windsor Business Improvement Area

Initials	
Landlord	
Tenant	CE

Offer to Lease
Downtown Windsor BIA, in trust for a non-profit company to be incorporated
720 Ouellette Avenue, Windsor

T: 519-252-5723 ext. 25
F: 519-252-6817
E: cedwards@downtownwindsor.ca

For the **Landlord**: Ferwin Ventures Capital Inc.
c/o Wilsondale Assets Management Inc.
71 Siltan Road, Suite 10
Vaughan, ON L4L 7Z8

Attention: Italo Ferrari
T: 905-264-1555
F: 905-264-2801
E: Italo@wilsondale.ca

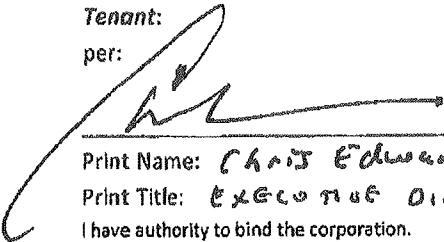
22. IRREVOCABLE PERIOD

This Offer to Lease shall be irrevocable until 5:00pm Eastern Standard Time on the 18th day of February, 2011, after which this Offer, if not accepted, shall be null and void and of no further effect.

The **Tenant** hereby acknowledges the terms of the Offer to Lease this ___ day of February, 2011.

Tenant:

per:

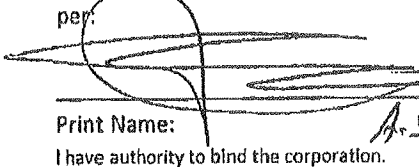


Print Name: CHRIS EDWARDS
Print Title: EXECUTIVE DIRECTOR
I have authority to bind the corporation.

The **Landlord** hereby acknowledges the terms of the Offer to Lease this 18th day of February, 2011.

Landlord:

per:



Print Name: A.S. PIS 18/2011
I have authority to bind the corporation.

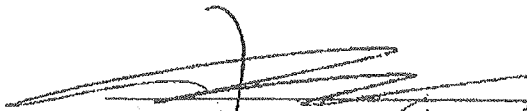
Virginia Pizzuti - Feb. 18/2011.
VIRGINIA PIZZUTI
DNBIA, CAAR

Initials	
Landlord	<u>IF</u>
Tenant	<u>CE</u>

Offer to Lease
Downtown Windsor BIA, in trust for a non-profit company to be incorporated
720 Ouellette Avenue, Windsor

CONFIRMATION OF ACCEPTANCE

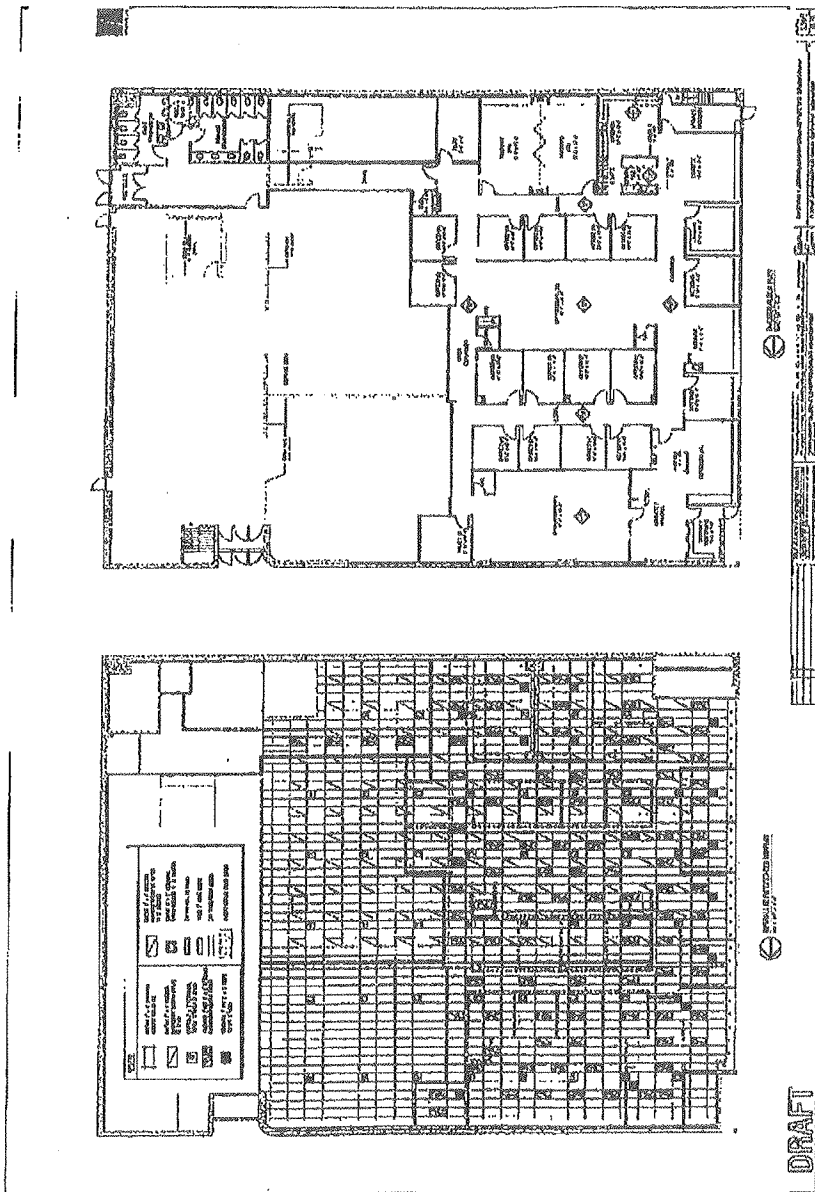
Notwithstanding anything contained herein to the contrary, I confirm this Offer to Lease with all changes both typed and written was finally accepted by all parties this 18th day of February, 2011.



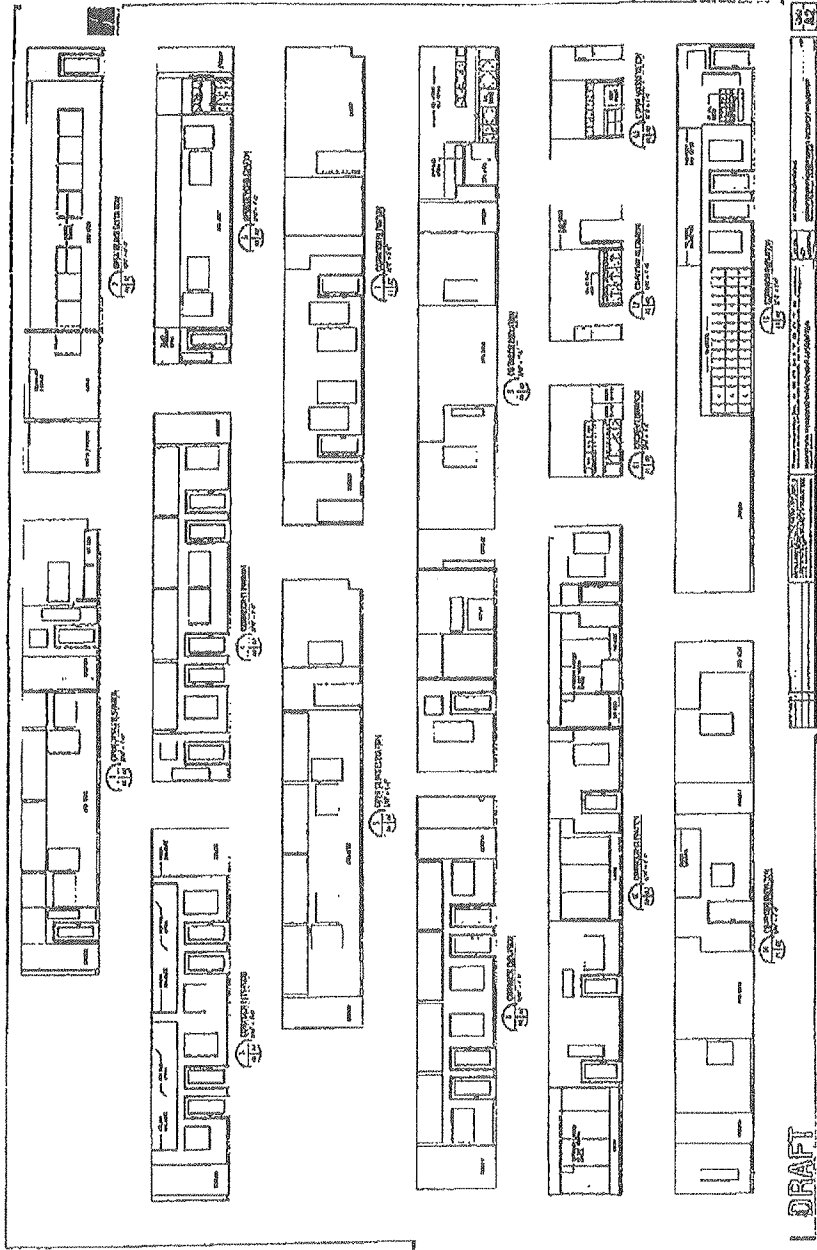
Tenant or Landlord A.S.O. FEB 18/2011
I/We have the authority to bind the corporation.

Initials	
Landlord	
Tenant	

SCHEDULE "A" Plan of Premises



Initials	
Landlord	
Tenant	CA



Initials	
Lendlord	<i>[Handwritten Signature]</i>
Tenant	<i>[Handwritten Signature]</i>

SPECIAL PROVISIONS**CANCELLATION PROVISION**

The *Tenant* herein will have a cancellation option at any time during the duration of this Lease to cancel this Lease by giving the *Landlord* six (6) months written notice of its intention to cancel the Lease hereunder.

The above option shall be available to the *Tenant* only after June 1, 2011 and only if the *Tenant's* losses the funding for the project and/or the intended business of the *Tenant* fails to be financially feasible to operate.

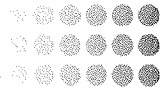
RIGHT OF FIRST REFUSAL

The *Tenant* shall have a two year option of right of first refusal on the balance of the space, with the same terms and conditions, including *Rent*, as defined in the Lease.

SUBLETTING

The *Tenant* shall be permitted to sublet or share the possession or occupation of the *Premises* or any part thereof, without the prior written consent of the *Landlord*, provided that the *Tenant* shall remain liable for all obligations under the Lease.

Initials	
Landlord	
Tenant	



Mukul Manchanda, B. Comm, CP, CIRP, LIT
Phone: (416) 498-4314
mmanchanda@spergel.ca

January 15, 2018

VIA EMAIL – jay@armeland.com

Jay L. Armeland
606 Devonshire Road,
Windsor, ON N8Y 2L8

**Re: In the Matter of the Receivership of Ferwin Ventures Capital Inc. (“Ferwin”
or the “Company”)**

Dear Sir,

As you are aware msi Spergel inc. (“**Spergel**”) was appointed as receiver (the “**Receiver**”) of all the assets, undertakings and properties (collectively, the “**Property**”) of the Company. Spergel was appointed as the Receiver pursuant to the Order of the Honourable Justice Conway of the Ontario Superior Court of Justice (Commercial List) (the “**Commercial List Court**”) made January 3, 2018 (the “**Appointment Order**”). A copy of the Appointment Order is also available on the Receiver’s website at <http://www.spergel.ca/ferwinventurescapital/>.

You have advised the Receiver that you are the lawyer for Downtown Windsor Business Accelerator (“**DWBA**”). The Receiver has previously provided a copy of the Appointment Order to you and DWBA. Notwithstanding the express requirement in paragraph 5 of the Appointment Order that all Persons (as defined therein) “*shall forthwith advise the Receiver of the existence of the Records (as defined therein) in that Person’s possession or control, and shall provide the Receiver or permit the Receiver to make, retain and take away copies thereof....*” the Receiver has not yet been provided with all of the information it requested in its letters dated January 3, 2018 and January 4, 2018.

Accordingly, unless the requested information is provided to the Receiver forthwith, it will have no other alternative but to instruct its counsel to schedule an appointment before a Judge of the Commercial List Court, at which appointment DWBA will be asked to explain why it is in breach of the Appointment Order, and at which appointment the Receiver will also be seeking costs against DWBA.

We very much hope that such Commercial List Court appointment will not be necessary, and that the Receiver can expect DWBA's immediate cooperation in accordance with the terms of the Appointment Order.

Yours truly,

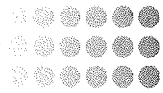
**msi Spergel inc.,
in its capacity as the Court-Appointed
Receiver of Ferwin Ventures Capital Inc.
and not in its personal capacity**

Per:



Mukul Manchanda, B.Comm, CP, CIRP, LIT
Principal

Cc: tpringle@spergel.ca
christopher@christopherpressey.com
jacksond@simpsonwiggles.com



SPERGEL

04

Mukul Manchanda, B. Comm, CP, CIRP, LIT
Phone: (416) 498-4314
mmanchanda@spergel.ca

January 18, 2018

VIA EMAIL – jay@armeland.com

Jay L. Armeland
606 Devonshire Road,
Windsor, ON N8Y 2L8

**Re: In the Matter of the Receivership of Ferwin Ventures Capital Inc. (“Ferwin”
or the “Company”)**

Dear Sir,

Thank you for your letter. Upon review of the information provided by you, the Receiver has noted that your client is relying on financial hardship as cause for the termination of the lease agreement. As such, the Receiver is requesting that your client provide the Receiver with financial statements indicating the loss of revenue year over year.

In addition, please note that the Receiver’s agents, Stuart of Lock It Security and Maia of Metrix Realty Group, will be attending the premises on Monday January 22, 2018 at 9:00am to inspect the premises for the purpose of conducting an appraisal of the property. We trust that your client will provide the Receiver’s agents with the required access to the premises.

Lastly, in your letter you have asked the Receiver to confirm receipt of the rent for the period from January 1, 2018 to January 15, 2018. As indicated previously, the Receiver did not receive the rent as such is not able confirm receipt of same.

We look forward to hearing from you.

Yours truly,

**msi Spergel inc.,
in its capacity as the Court-Appointed
Receiver of Ferwin Ventures Capital Inc.
and not in its personal capacity**

msi Spergel inc. 505 Consumers Road, Suite 200, Toronto, Ontario M2J 4V8 • Tel 416 497 1660 • Fax 416 494 7199 • www.spergel.ca
Barrie 705 722 5090 • Hamilton 905 527 2227 • Mississauga 905 602 4143 • Oshawa 905 721 8251 • Toronto-Central 416 778 8813

Member **CAIRP** Canadian Association of Insolvency and Restructuring Practitioners

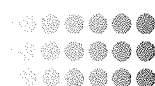
Member **ICIN** The Independent Canadian Insolvency Network

Per:



Mukul Manchanda, B.Comm, CP, CIRP, LIT
Principal

Cc: tpringle@spergel.ca
christopher@christopherpressey.com
jacksond@simpsonwigle.com



SPERGEL

ARMELAND LAW FIRM

606 Devonshire Road
Windsor, ON N8Y 2L8

January 19th, 2018

Via email - mmanchand@spergel.ca (34 pages)

msi Spergel Inc.
505 Consumers Road
Suite 202
Toronto, Ontario M2J 4V8

Attention: Mukul Manchanda, Principal

Dear Sir:

**RE: In the Matter of Receivership of Ferwin Ventures Capital
Inc. ("Ferwin" or the "Company")**

We acknowledge receipt of your letter of January 18, 2018 with thanks.

Please find attached the financial statement for Downtown Windsor Business Accelerator. Please see note 2 of the Auditors Report which shows our client's financial inability to remain at 720 Ouellette Avenue, Windsor, Ontario due to capacity limitations. Also our client's notice of invocation of the 6 month out clause shows the drop in revenue as a result of the opening of the TSC Clinic next door to 720 Ouellette Avenue.

With respect to the access to the building on January 23rd at 9 am, Siddique Sheik will meet their agents and provide access. Our client is prepared to provide a fob to their representative at that time, or make other arrangements to provide a fob for entry. All other keys to the building are contained inside the building.

Our client requires confirmation that you agree that they have paid the rent for January 1 to 15 to Wilsondale Asset Management, as agreed by the Offer to Lease on January 1, based on the copy of the cashed cheque which was previously provided to you by a previous email. We shall require from you written confirmation that you recognize and accept that the \$5,000.00 was paid for rent as per the Offer of Lease. Upon written confirmation, we shall forward to you the final cheque for the balance of the rent due and will consider the Offer to Lease terminated.

page 2

We await your response.

Yours truly,



JAY L. ARMELAND
JRS/jrs

CC to Christopher Pressey (christopher@christopherpressey.com)

DOWNTOWN WINDSOR BUSINESS ACCELERATOR
Financial Statements
Year Ended March 31, 2015

DOWNTOWN WINDSOR BUSINESS ACCELERATOR
Index to Financial Statements
Year Ended March 31, 2015

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INDEPENDENT AUDITOR'S REPORT

To the Directors of Downtown Windsor Business Accelerator

We have audited the accompanying financial statements of Downtown Windsor Business Accelerator, which comprise the statements of financial position as at March 31, 2015 and March 31, 2014 and the statements of revenues and expenditures, changes in net assets and cash flows for the years ended March 31, 2015 and March 31, 2014, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for Qualified Opinion

In common with many not-for-profit organizations, Downtown Windsor Business Accelerator derives revenue from fundraising activities the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of Downtown Windsor Business Accelerator. Therefore, we were not able to determine whether any adjustments might be necessary to fundraising revenue, excess of revenues over expenses, and cash flows from operations for the years ended March 31, 2015 and March 31, 2014, current assets and net assets as at March 31, 2015 and March 31, 2014.

(continues)

Independent Auditor's Report to the Directors of Downtown Windsor Business Accelerator *(continued)*

In addition, the financial statements for the year ended March 31, 2013 were not audited. Any errors in the balance sheet as at that date may affect the opening deficit as at April 1, 2013 and the Statement of Revenues and Expenditures for the year ended March 31, 2014.

Qualified Opinion

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of Downtown Windsor Business Accelerator as at March 31, 2015 and March 31, 2014 and the results of its operations and its cash flows for the years then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Hawkins & Co.

Accounting Professional Corp.
Authorized to practise public accounting by The Institute of Chartered Accountants of Ontario

Windsor, Ontario
August 9, 2015

DOWNTOWN WINDSOR BUSINESS ACCELERATOR
Statement of Revenues and Expenditures
Year Ended March 31, 2015

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	2015	2014
REVENUES		
Participant fees	\$ 141,625	\$ 112,140
Sponsorships	20,100	22,500
Trillium Foundation grant - Animator	41,550	55,400
Ontario grant - High School Entrepreneurship	85,500	7,125
Ontario grant - Strategic Community Outreach	73,000	-
Amortization of deferred capital contributions	58,128	58,128
	419,903	255,293
EXPENSES		
Marketing and events	13,414	10,189
Amortization	58,128	58,128
Insurance	3,404	3,120
Interest and bank charges	276	2,676
Office	21,608	9,742
Staff costs	126,508	65,935
Communications	30,365	24,122
Meetings	-	669
Professional fees	7,232	5,360
Facility lease (Note 8)	101,500	101,500
Repairs and maintenance	1,135	8,984
	363,570	290,425
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ 56,333	\$ (35,132)

DOWNTOWN WINDSOR BUSINESS ACCELERATOR
Statement of Financial Position
March 31, 2015

103

	2015	2014
ASSETS		
CURRENT		
Cash	\$ 23,141	\$ 55,860
Harmonized sales tax recoverable	<u>12,317</u>	<u>5,510</u>
	35,458	61,370
PROPERTY, PLANT AND EQUIPMENT (Note 4)	<u>221,819</u>	<u>279,947</u>
	<u>\$ 257,277</u>	<u>\$ 341,317</u>
 LIABILITIES AND ACCUMULATED SURPLUS		
CURRENT		
Deferred income	\$ 33,225	\$ 126,625
Tenant deposits	7,550	7,550
Accounts payable	<u>16,770</u>	<u>5,614</u>
	57,545	139,789
DEFERRED CAPITAL CONTRIBUTIONS	<u>221,818</u>	<u>279,947</u>
	279,363	419,736
ACCUMULATED DEFICIT - END OF YEAR	<u>(22,086)</u>	<u>(78,419)</u>
	<u>\$ 257,277</u>	<u>\$ 341,317</u>

ON BEHALF OF THE BOARD

_____ Director

_____ Director

DOWNTOWN WINDSOR BUSINESS ACCELERATOR
Statement of Changes in Net Assets
Year Ended March 31, 2015

104

	2015	2014
ACCUMULATED DEFICIT - BEGINNING OF YEAR	\$ (78,419)	\$ (43,287)
Excess (shortfall) of revenues over expenses	<u>56,333</u>	<u>(35,132)</u>
ACCUMULATED DEFICIT - END OF YEAR	<u>\$ (22,086)</u>	<u>\$ (78,419)</u>

DOWNTOWN WINDSOR BUSINESS ACCELERATOR
Statement of Cash Flows
Year Ended March 31, 2015

105

	2015	2014
OPERATING ACTIVITIES		
Excess (deficiency) of revenues over expenses	\$ 56,333	\$ (35,132)
Items not affecting cash:		
Amortization of property, plant and equipment	58,128	58,128
Amortization of deferred capital contributions	(58,128)	(58,128)
	<u>56,333</u>	<u>(35,132)</u>
Changes in non-cash working capital:		
Accounts payable	11,156	5,614
Deferred income	(93,400)	112,475
Goods and services tax payable (recoverable)	(6,807)	9,523
	<u>(89,051)</u>	<u>127,612</u>
INCREASE (DECREASE) IN CASH FLOW	(32,718)	92,480
Cash (deficiency) - beginning of year	<u>55,860</u>	<u>(36,620)</u>
CASH - END OF YEAR	\$ 23,142	\$ 55,860

100

DOWNTOWN WINDSOR BUSINESS ACCELERATOR
Notes to Financial Statements
Year Ended March 31, 2015

1. PURPOSE OF THE COMPANY

Downtown Windsor Business Accelerator ("DWBA") was incorporated in the Province of Ontario on March 9, 2011 as a non-profit organization without share capital. It operates a business incubator in downtown Windsor for entrepreneurs and new businesses. As a non-profit organization, DWBA is exempt from income taxes under the Income tax Act.

2. BASIS OF PRESENTATION

The financial statements have been prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organizations. (ASNFPPO).

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Revenue recognition

Downtown Windsor Business Accelerator follows the deferral method of accounting for contributions, which mainly comprise government grants, but which also include donations and revenues from fundraising.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Contributions towards the purchase or construction of property, plant and equipment are set up as deferred capital contributions and amortized into operations on the same basis as the related assets.

Participant fees (mostly comprising rental income from tenants) is recognized as revenue when collected, rather than when it becomes receivable, as the start-up nature of most tenant businesses means there is uncertainty over collection of receivables.

DWBA benefits from significant donations of volunteer time and other services, but does not attribute value to these contributions in the financial statements. Volunteers (including the Board of Directors) do not receive compensation for their service.

Property, plant and equipment

Property, plant and equipment is stated at cost or deemed cost less accumulated amortization. Property, plant and equipment is amortized over its estimated useful life on a straight-line basis at the following rates and methods:

IT equipment and software	25%
Furniture and fixtures	10%
Leasehold improvements	14 years

Property, plant and equipment acquired during the year but not placed into use are not amortized until they are placed into use.

Financial instruments policy

All financial instruments are recorded at fair value when acquired or issued, and thereafter measured at amortized cost.

DOWNTOWN WINDSOR BUSINESS ACCELERATOR
Notes to Financial Statements
Year Ended March 31, 2015

4. PROPERTY, PLANT AND EQUIPMENT

	Cost	Accumulated amortization	2015 Net book value	2014 Net book value
Computer equipment	\$ 118,825	\$ 118,825	\$ -	\$ 29,706
Furniture and fixtures	156,001	62,400	93,601	109,201
Leasehold Improvements	179,505	51,287	128,218	141,040
	\$ 454,331	\$ 232,512	\$ 221,819	\$ 279,947

5. RELATED PARTY TRANSACTIONS

DWBA's Board of Directors has implemented a policy whereby DWBA may enter into transactions with total value of up to \$10,000 per annum with Directors or companies controlled by Directors, upon approval by the Board. During the years ended March 31, 2015, DWBA made purchases totalling \$7,171 and \$7,325 respectively under such policy. These transactions have been recorded in the financial statements at the amount of consideration exchanged. DWBA had no balances with related parties at either March 31, 2015 or 2014.

6. FINANCIAL INSTRUMENTS

DWBA's financial instruments comprise normal working capital items. Unless otherwise stated, the Board of Directors do not believe that DWBA has any material exposure to credit risk, liquidity risk or to changes in exchange rates, interest rates or other market prices.

7. ECONOMIC DEPENDENCE

Certain of DWBA's programs are dependent on the continued availability of grant funding at the provincial and federal level. If such funding is curtailed or not renewed, then DWBA may need to curtail the scope of such programs.

8. COMMITMENTS

DWBA occupies its premises under a gross lease agreement that requires monthly lease payments of \$8,458 (annual equivalent \$101,500) plus HST each year through May 31, 2016. These payments then increase by \$292 per month (annual equivalent \$3,500) every two years starting from June 1, 2016 through to expiry of the lease on May 31, 2015.

DOWNTOWN WINDSOR BUSINESS ACCELERATOR
Financial Statements
Year Ended March 31, 2016

DOWNTOWN WINDSOR BUSINESS ACCELERATOR
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Year Ended March 31, 2016

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Hawkins & Co. Accounting
PROFESSIONAL CORP.
Public Accountants

INDEPENDENT AUDITOR'S REPORT

To the Directors of Downtown Windsor Business Accelerator

We have audited the accompanying financial statements of Downtown Windsor Business Accelerator, which comprise the statement of financial position as at March 31, 2016 and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for Qualified Opinion

As described in Note 9 to the financial statements, the entity changed its accounting policy for recognizing participant fees during the year, but has not restated prior periods as required under Canadian accounting standards for not-for-profit organizations. Accordingly, we were unable to verify whether any amounts included as participant fees in the current year should have been recognized and set up as a receivable in the prior year, or to determine whether any adjustments might be necessary to opening deficit and revenues for the year ended March 31, 2016.

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Independent Auditor's Report to the Directors of Downtown Windsor Business Accelerator *(continued)*

Qualified Opinion

In our opinion, except for the effect of adjustments, if any, which we might have determined to be necessary had we been able to satisfy ourselves with respect to the matter described in the preceding paragraph, the financial statements present fairly, in all material respects, the financial position of Downtown Windsor Business Accelerator as at March 31, 2016 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Hawkins & Co.

Accounting Professional Corp.

Authorized to practise public accounting by The Institute of Chartered Accountants of Ontario

Windsor, Ontario

June 29, 2016

DOWNTOWN WINDSOR BUSINESS ACCELERATOR
Statement of Revenues and Expenditures
Year Ended March 31, 2016

	2016	2015
REVENUES		
Participant fees (Note 9)	\$ 146,880	\$ 141,625
Sponsorships	26,025	20,100
Trillium Foundation grant - Animator	-	41,550
Ontario grant - High School Entrepreneurship	106,093	85,500
Ontario grant - Strategic Community Outreach	85,300	73,000
Amortization of deferred capital contributions	28,422	58,128
	<u>392,720</u>	<u>419,903</u>
EXPENSES		
Marketing and events	18,595	13,414
Amortization	28,422	58,128
Insurance	4,004	3,404
Interest and bank charges	2,456	276
Meals and entertainment	446	-
Office	50,420	51,973
Staff costs	122,874	126,508
Unrecoverable HST	4,348	-
Program costs - Youth at Risk	27,000	-
Professional fees	2,184	7,232
Facility lease (Note 8)	101,501	101,500
Repairs and maintenance	1,378	1,135
	<u>363,628</u>	<u>363,570</u>
EXCESS OF REVENUES OVER EXPENSES	<u>\$ 29,092</u>	<u>\$ 56,333</u>

DOWNTOWN WINDSOR BUSINESS ACCELERATOR
Statement of Financial Position
March 31, 2016

	2016	2015
ASSETS		
CURRENT		
Cash	\$ -	\$ 23,141
Accounts receivable (Note 5.)	19,925	-
Grants receivable	127,780	-
Harmonized sales tax recoverable	14,076	12,317
	<u>161,781</u>	<u>35,458</u>
PROPERTY, PLANT AND EQUIPMENT (Note 4)	<u>194,629</u>	<u>221,819</u>
	<u>\$ 356,410</u>	<u>\$ 257,277</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Bank indebtedness	\$ 43,213	\$ -
Deferred income	68,571	33,225
Tenant deposits	7,400	7,550
Accounts payable	36,824	16,770
	<u>156,008</u>	<u>57,545</u>
DEFERRED CAPITAL CONTRIBUTIONS	<u>193,397</u>	<u>221,818</u>
	<u>349,405</u>	<u>279,363</u>
NET ASSETS (ACCUMULATED DEFICIT)	<u>7,005</u>	<u>(22,086)</u>
	<u>\$ 356,410</u>	<u>\$ 257,277</u>

ON BEHALF OF THE BOARD

_____ Director

_____ Director

DOWNTOWN WINDSOR BUSINESS ACCELERATOR
Statement of Changes in Net Assets
Year Ended March 31, 2016

	<u>2016</u>	<u>2015</u>
ACCUMULATED DEFICIT - BEGINNING OF YEAR	\$ (22,087)	\$ (78,419)
Excess (shortfall) of revenues over expenses	<u>29,092</u>	<u>56,333</u>
NET ASSETS (ACCUMULATED DEFICIT) - END OF YEAR	<u>\$ 7,005</u>	<u>\$ (22,086)</u>

DOWNTOWN WINDSOR BUSINESS ACCELERATOR
Statement of Cash Flows
Year Ended March 31, 2016

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	2016	2015
OPERATING ACTIVITIES		
Excess of revenues over expenses	\$ 29,092	\$ 56,333
Items not affecting cash:		
Amortization of property, plant and equipment	28,422	58,128
Amortization of deferred capital contributions	<u>(28,422)</u>	<u>(58,128)</u>
	<u>29,092</u>	<u>56,333</u>
Changes in non-cash working capital:		
Accounts receivable	(19,925)	-
Grants receivable	(127,780)	-
Accounts payable	20,054	11,156
Deferred income	35,346	(93,400)
Goods and services tax payable (recoverable)	(1,759)	(6,807)
Tenant deposits	<u>(150)</u>	<u>-</u>
	<u>(94,214)</u>	<u>(89,051)</u>
Cash flow used by operating activities	<u>(65,122)</u>	<u>(32,718)</u>
INVESTING ACTIVITY		
Purchase of property, plant and equipment	<u>(1,232)</u>	<u>-</u>
DECREASE IN CASH FLOW	(66,354)	(32,718)
Cash - beginning of year	<u>23,141</u>	<u>55,860</u>
CASH (DEFICIENCY) - END OF YEAR	\$ (43,213)	\$ 23,142

DOWNTOWN WINDSOR BUSINESS ACCELERATOR
Notes to Financial Statements
Year Ended March 31, 2016

1. PURPOSE OF THE COMPANY

Downtown Windsor Business Accelerator ("DWBA") was incorporated in the Province of Ontario on March 9, 2011 as a non-profit organization without share capital. It operates a business incubator in downtown Windsor for entrepreneurs and new businesses. As a non-profit organization, DWBA is exempt from income taxes under the Income tax Act.

2. BASIS OF PRESENTATION

The financial statements have been prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organizations. (ASNFPO).

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Revenue recognition

Downtown Windsor Business Accelerator follows the deferral method of accounting for contributions, which mainly comprise government grants, but which also include donations and revenues from fundraising.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Contributions towards the purchase or construction of property, plant and equipment are set up as deferred capital contributions and amortized into operations on the same basis as the related assets.

Participant fees (mostly comprising rental income from tenants) are recognized when the rental income becomes due and there is reasonable certainty over collection. See Note 9.

DWBA benefits from significant donations of volunteer time and other services, but does not attribute value to these contributions in the financial statements. Volunteers (including the Board of Directors) do not receive compensation for their service.

Property, plant and equipment

Property, plant and equipment is stated at cost or deemed cost less accumulated amortization. Property, plant and equipment is amortized over its estimated useful life on a straight-line basis at the following rates and methods:

IT equipment and software	25%
Furniture and fixtures	10%
Leasehold improvements	14 years

Property, plant and equipment acquired during the year but not placed into use are not amortized until they are placed into use.

Financial instruments policy

All financial instruments are recorded at fair value when acquired or issued, and thereafter measured at amortized cost.

DOWNTOWN WINDSOR BUSINESS ACCELERATOR
Notes to Financial Statements
Year Ended March 31, 2016

4. PROPERTY, PLANT AND EQUIPMENT

	Cost	Accumulated amortization	2016 Net book value	2015 Net book value
Computer equipment	\$ 118,825	\$ 118,825	\$ -	\$ -
Furniture and fixtures	156,001	78,000	78,001	93,601
Leasehold Improvements	180,737	64,109	116,628	128,218
	\$ 455,563	\$ 260,934	\$ 194,629	\$ 221,819

5. RELATED PARTY TRANSACTIONS

DWBA's Board of Directors has implemented a policy whereby DWBA may enter into transactions with total value of up to \$10,000 per annum with Directors or companies controlled by Directors, upon approval by the Board. During the years ended March 31, 2016, DWBA made purchases totalling \$5,491 (2015 - \$7,171) respectively under such policy. These transactions have been recorded in the financial statements at the amount of consideration exchanged.

Certain Directors are also tenants of DWBA, and pay rent in accordance with standard rates. As at March 31, 2016, accounts receivable included \$4,509 in rent due from Directors or their companies. (2015 - \$nil).

6. FINANCIAL INSTRUMENTS

DWBA's financial instruments comprise normal working capital items. Unless otherwise stated, the Board of Directors do not believe that DWBA has any material exposure to credit risk, liquidity risk or to changes in exchange rates, interest rates or other market prices.

7. ECONOMIC DEPENDENCE

Certain of DWBA's programs are dependent on the continued availability of grant funding at the provincial and federal level. If such funding is curtailed or not renewed, then DWBA may need to curtail the scope of such programs.

8. COMMITMENTS

DWBA occupies its premises under a gross lease agreement that requires monthly lease payments of \$8,458 (annual equivalent \$101,500) plus HST each year through May 31, 2016. These payments then increase by \$292 per month (annual equivalent \$3,500) every two years starting from June 1, 2016 through to expiry of the lease on May 31, 2025.

DOWNTOWN WINDSOR BUSINESS ACCELERATOR
Notes to Financial Statements
Year Ended March 31, 2016

9. CHANGE IN ACCOUNTING POLICY

During the year, DWBA implemented a new accounting system which, among other matters, improved the entity's ability to monitor and report its outstanding receivables. Accordingly, the entity now recognizes participant fee and other income when it has been earned and become collectable, whereas previously it recognized such income upon receipt.

Canadian Accounting Standards for Private Enterprises require that a change in accounting policy should be applied retroactively, with the results and financial position of prior periods restated to reflect the new accounting policy. This has not been done, as it is not practical for management to determine the extent to which funds received in the first part of the current financial year may have related to income earned in the year ended March 31, 2015.

DOWNTOWN WINDSOR BUSINESS ACCELERATOR
Financial Statements
Year Ended March 31, 2017

DOWNTOWN WINDSOR BUSINESS ACCELERATOR
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Year Ended March 31, 2017

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INDEPENDENT AUDITOR'S REPORT

To the Directors of Downtown Windsor Business Accelerator

We have audited the accompanying financial statements of Downtown Windsor Business Accelerator, which comprise the statement of financial position as at March 31, 2017 and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for Qualified Opinion

As described in Note 9 to the financial statements, the entity changed its accounting policy for recognizing participant fees during the year, but has not restated prior periods as required under Canadian accounting standards for not-for-profit organizations. Accordingly, we were unable to verify whether any amounts included as participant fees in the current year should have been recognized and set up as a receivable in the prior year, or to determine whether any adjustments might be necessary to opening deficit and revenues for the year ended March 31, 2017.

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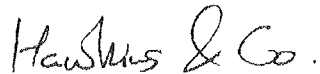
Independent Auditor's Report to the Directors of Downtown Windsor Business Accelerator *(continued)*

Qualified Opinion

In our opinion, except for the effect of adjustments, if any, which we might have determined to be necessary had we been able to satisfy ourselves with respect to the matter described in the preceding paragraph, the financial statements present fairly, in all material respects, the financial position of Downtown Windsor Business Accelerator as at March 31, 2017 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Emphasis of Matter

Without modifying our report, we draw attention to Note 2 of the financial statements, which describes a material uncertainty surrounding the entity's status as a going concern.



Accounting Professional Corp.

Authorized to practise public accounting by The Institute of Chartered Accountants of Ontario

Windsor, Ontario

September 25, 2017

DOWNTOWN WINDSOR BUSINESS ACCELERATOR
Statement of Revenues and Expenditures
Year Ended March 31, 2017

	2017	2016
REVENUES		
Participant fees (Note 9)	\$ 142,604	\$ 146,880
Sponsorships	-	26,025
Ontario grant - High School Entrepreneurship	143,571	106,093
Ontario grant - Strategic Community Outreach	-	85,300
Amortization of deferred capital contributions	28,608	28,422
	314,783	392,720
EXPENSES		
Marketing and events	7,203	18,595
Amortization	28,608	28,422
Insurance	4,097	4,004
Interest and bank charges	2,051	2,456
Meals and entertainment	412	446
Office	60,897	50,420
Staff costs	120,834	122,874
Unrecoverable HST	2,001	4,348
Program costs - Youth at Risk	2,500	27,000
Professional fees	10,707	2,184
Facility lease (Note 8)	104,421	101,501
Repairs and maintenance	3,884	1,378
Travel	8,473	-
	356,088	363,628
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ (41,305)	\$ 29,092

DOWNTOWN WINDSOR BUSINESS ACCELERATOR
Statement of Financial Position
March 31, 2017

	2017	2016
ASSETS		
CURRENT		
Cash	\$ 47,538	\$ -
Accounts receivable (Note 5.)	19,259	19,925
Grants receivable	-	127,780
Harmonized sales tax recoverable	12,709	14,076
	79,506	161,781
PROPERTY, PLANT AND EQUIPMENT (Note 4)	166,588	194,629
	\$ 246,094	\$ 356,410
LIABILITIES AND NET ASSETS		
CURRENT		
Bank indebtedness	\$ -	\$ 43,213
Deferred income	75,000	68,571
Tenant deposits	7,400	7,400
Accounts payable	33,205	36,824
	115,605	156,008
DEFERRED CAPITAL CONTRIBUTIONS	164,789	193,397
	280,394	349,405
NET ASSETS (ACCUMULATED DEFICIT)	(34,300)	7,005
	\$ 246,094	\$ 356,410

Going concern (Note 2)

ON BEHALF OF THE BOARD

_____ Director

_____ Director

DOWNTOWN WINDSOR BUSINESS ACCELERATOR
Statement of Changes in Net Assets
Year Ended March 31, 2017

	<u>2017</u>	<u>2016</u>
ACCUMULATED DEFICIT - BEGINNING OF YEAR	\$ 7,005	\$ (22,087)
Excess (shortfall) of revenues over expenses	<u>(41,305)</u>	<u>29,092</u>
NET ASSETS (ACCUMULATED DEFICIT) - END OF YEAR	<u>\$ (34,300)</u>	<u>\$ 7,005</u>

DOWNTOWN WINDSOR BUSINESS ACCELERATOR
Statement of Cash Flows
Year Ended March 31, 2017

	2017	2016
OPERATING ACTIVITIES		
Excess (deficiency) of revenues over expenses	\$ (41,305)	\$ 29,092
Items not affecting cash:		
Amortization of property, plant and equipment	28,608	28,422
Amortization of deferred capital contributions	(28,608)	(28,422)
	<u>(41,305)</u>	<u>29,092</u>
Changes in non-cash working capital:		
Accounts receivable	666	(19,925)
Grants receivable	127,780	(127,780)
Accounts payable	(3,618)	20,054
Deferred income	6,429	35,346
Goods and services tax payable (recoverable)	1,367	(1,759)
Tenant deposits	-	(150)
	<u>132,624</u>	<u>(94,214)</u>
Cash flow from (used by) operating activities	<u>91,319</u>	<u>(65,122)</u>
INVESTING ACTIVITY		
Purchase of property, plant and equipment	<u>(567)</u>	<u>(1,232)</u>
INCREASE (DECREASE) IN CASH FLOW	90,752	(66,354)
Cash (deficiency) - beginning of year	<u>(43,213)</u>	<u>23,141</u>
CASH (DEFICIENCY) - END OF YEAR	\$ 47,539	\$ (43,213)

DOWNTOWN WINDSOR BUSINESS ACCELERATOR
Notes to Financial Statements
Year Ended March 31, 2017

1. PURPOSE OF THE COMPANY

Downtown Windsor Business Accelerator ("DWBA") was incorporated in the Province of Ontario on March 9, 2011 as a non-profit organization without share capital. It operates a business incubator in downtown Windsor for entrepreneurs and new businesses. As a non-profit organization, DWBA is exempt from income taxes under the Income Tax Act.

2. BASIS OF PRESENTATION

The financial statements have been prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organizations. (ASNFPPO).

These financial statements have been prepared on the assumption that DWBA is a going concern, meaning that it will be able to continue in operation and meet all its liabilities as they fall due, for the foreseeable future. The organization's principal revenue streams (as described below) are participant fees paid by tenants, and funding grants from various levels of government, which are tied to specific deliverables.

Because of capacity constraints, the organization has limited ability to increase participant fees, and there is also no assurance that the organization will continue to be successful in attracting funding mandates. These factors create material uncertainty as to whether DWBA will be able to continue to meet its financial obligations without having to significantly curtail its operations. In such a case, material adjustments may be needed to the carrying values of assets and liabilities shown in these financial statements.

Management and the Board of Directors are pursuing opportunities designed to allow DWBA to increase the number of participants it serves, but the outcome of these actions can not yet be determined with any certainty.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Revenue recognition

Downtown Windsor Business Accelerator follows the deferral method of accounting for contributions, which mainly comprise government grants, but which also include donations and revenues from fundraising.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Contributions towards the purchase or construction of property, plant and equipment are set up as deferred capital contributions and amortized into operations on the same basis as the related assets.

Participant fees (mostly comprising rental income from tenants) are recognized when the rental income becomes due and there is reasonable certainty over collection. See Note 9.

DWBA benefits from significant donations of volunteer time and other services, but does not attribute value to these contributions in the financial statements. Volunteers (including the Board of Directors) do not receive compensation for their service.

(continues)

DOWNTOWN WINDSOR BUSINESS ACCELERATOR
Notes to Financial Statements
Year Ended March 31, 2017

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Property, plant and equipment

Property, plant and equipment is stated at cost or deemed cost less accumulated amortization. Property, plant and equipment is amortized over its estimated useful life on a straight-line basis at the following rates and methods:

IT equipment and software	25%
Furniture and fixtures	10%
Leasehold improvements	14 years

Property, plant and equipment acquired during the year but not placed into use are not amortized until they are placed into use.

Financial instruments policy

All financial instruments are recorded at fair value when acquired or issued, and thereafter measured at amortized cost.

4. PROPERTY, PLANT AND EQUIPMENT

	Cost	Accumulated amortization	2017 Net book value	2016 Net book value
Computer equipment	\$ 119,569	\$ 119,011	\$ 558	\$ -
Furniture and fixtures	155,824	93,600	62,224	78,001
Leasehold Improvements	180,737	76,931	103,806	116,628
	<u>\$ 456,130</u>	<u>\$ 289,542</u>	<u>\$ 166,588</u>	<u>\$ 194,629</u>

5. RELATED PARTY TRANSACTIONS

DWBA's Board of Directors has implemented a policy whereby DWBA may enter into transactions with total value of up to \$10,000 per annum with Directors or companies controlled by Directors, upon approval by the Board. During the years ended March 31, 2017, DWBA made purchases totalling \$4,105 (2016 - \$5,491) respectively under such policy. These transactions have been recorded in the financial statements at the amount of consideration exchanged.

Certain Directors are also tenants of DWBA, and pay rent in accordance with standard rates. As at March 31, 2017, accounts receivable included \$7,091 in rent due from Directors or their companies. (2016 - \$4,509).

6. FINANCIAL INSTRUMENTS

DWBA's financial instruments comprise normal working capital items. Unless otherwise stated, the Board of Directors do not believe that DWBA has any material exposure to credit risk, liquidity risk or to changes in exchange rates, interest rates or other market prices.

DOWNTOWN WINDSOR BUSINESS ACCELERATOR
Notes to Financial Statements
Year Ended March 31, 2017

7. ECONOMIC DEPENDENCE

Certain of DWBA's programs are dependent on the continued availability of grant funding at the provincial and federal level. If such funding is curtailed or not renewed, then DWBA may need to curtail the scope of such programs.

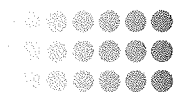
8. COMMITMENTS

DWBA occupies its premises under a gross lease agreement that requires monthly lease payments of \$8,750 (annual equivalent \$105,000) plus HST each year through May 31, 2018. These payments then increase by \$292 per month (annual equivalent \$3,500) every two years starting from June 1, 2018 through to expiry of the lease on May 31, 2025.

9. CHANGE IN ACCOUNTING POLICY

During the year, DWBA implemented a new accounting system which, among other matters, improved the entity's ability to monitor and report its outstanding receivables. Accordingly, the entity now recognizes participant fee and other income when it has been invoiced (which takes place as it is earned) earned and become collectable, whereas previously it recognized such income upon receipt.

Canadian Accounting Standards for Private Enterprises require that a change in accounting policy should be applied retroactively, with the results and financial position of prior periods restated to reflect the new accounting policy. This has not been done, as it is not practical for management to determine the extent to which funds received in the first part of the current financial year may have related to income earned in the year ended March 31, 2016.



Mukul Manchanda, B.Comm, CP, CIRP, LIT
Phone: (416) 498-4314
mmanchanda@spergel.ca

January 23, 2018

VIA EMAIL – jay@armeland.com

Jay L. Armeland
606 Devonshire Road,
Windsor, ON N8Y 2L8

**Re: In the Matter of the Receivership of Ferwin Ventures Capital Inc. (“Ferwin”
or the “Company”)**

Dear Sir,

Thank you for your letter of January 19, 2018. Upon review of the information provided by you, the Receiver has noted that the 2017 financial statements were for the period from April 1, 2016 to March 31, 2017. The financial statements indicate that the participant fees have not been impacted year-over-year. It appears that your client provided notice of termination of offer to lease to Ferwin via email on August 1, 2017. As such, the Receiver is requesting that your client provide the Receiver with internally prepared financial statements for the period from April 1, 2017 to December 31, 2017 to allow the Receiver to determine your client’s financial position during that period. In addition, please provide copies of email correspondence between your client and Ferwin as they relate to the termination of the offer to lease.

In addition, please note that the Receiver has been advised that your client has already vacated the premises. Please provide confirmation regarding same. If your client has already vacated the premises, the Receiver is proposing to change the locks at the premises for insurance purposes. Please advise if your client will be agreeable to same.

Lastly, in your letter you have asked the Receiver to confirm that your client has made the rent payment for the period from January 1, 2018 to January 15, 2018 to Wilsondale Assets Management Inc. (“**Wilsendale**”) as per the terms of offer to lease. Please note that the Receiver is able to confirm that your client has provided it with a copy of a cancelled cheque in the amount of \$5,000 indicating payment of half of the rent for the month of January 2018. The Receiver is currently in the process of confirming same with Wilsondale. Please forward the rent cheque for the remainder of January 2018 to the Receiver without delay.

We look forward to hearing from you and arranging the foregoing forthwith.

Yours truly,

**msi Spergel inc.,
in its capacity as the Court-Appointed
Receiver of Ferwin Ventures Capital Inc.
and not in its personal capacity**

Per:



Mukul Manchanda, B.Comm, CP, CIRP, LIT
Principal

Cc: tpringle@spergel.ca
christopher@christopherpressey.com
jacksond@simpsonwiggles.com



SPERGEL

ARMELAND LAW FIRM

606 Devonshire Road
Windsor, ON N8Y 2L8

January 24th, 2018

Via email -mmanchanda@spergel.ca

msi Spergel Inc.
505 Consumers Road
Suite 202
Toronto, Ontario
M2J 2V8

ATTENTION: Mukul Manchanda, Principal

Dear Sir:

**RE: In the Matter of Receivership of Ferwin Ventures Capital
Inc.**

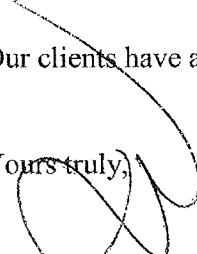
We acknowledge receipt of your letter of January 23rd, 2018 with thanks.

We are pleased to enclose herewith the Financial Statement for the last 3 months ending December 31st, 2017 for Downtown Windsor Accelerator.

We shall require from you confirmation that upon receipt of our client's cheque in the sum of \$4,888.00 that the lease has been paid in full and terminated.

Our clients have advised that they have vacated the premises and that the locks can be changed.

Yours truly,


JAY L. ARMELAND
JLA/jrs

Profit & Loss

Downtown Windsor Business Accelerator For the 3 months ended 31 December 2017

	Dec-17	Sep-17	Jun-17	Mar-17	Dec-16	Sep-16	Jun-16	Mar-16
Income								
Amortization of Deferred Capital Contributions	-	-	-	28,608	-	-	-	28,422
Event Space Rental	30	5	-	-	420	610	145	1,096
Fundraising events (NO HST CHARGED)	316	-	290	-	-	-	-	10,546
Hotdesking	-	120	-	97	-	-	-	-
Member Office Rental	23,805	24,863	31,577	36,979	26,620	37,573	35,048	50,573
Ontario Grant -High School E/P	45,000	45,000	45,000	105,554	14,423	11,739	11,856	65,604
Ontario Grant -Strategic Community Outreach (Youth at Risk)	-	-	-	-	-	-	-	43,930
Printing/Photocopying	-	-	-	616	396	4,100	-	1,326
Sponsorships	-	-	-	-	-	-	-	1,600
Total Income	69,150	69,988	76,867	171,854	41,859	54,022	47,049	203,097
Gross Profit	69,150	69,988	76,867	171,854	41,859	54,022	47,049	203,097
Less Operating Expenses								
Accounting & audit fees	810	4,880	420	840	630	4,880	634	1,779
Administrator Support	6,500	6,000	6,537	6,000	6,000	6,000	6,000	6,714
Advertising and Promotion -generic	150	-	500	-	-	80	-	2,776
Animator & Manager Fees	13,900	13,900	11,583	16,400	13,900	13,900	13,900	13,165
Bad Debt expense	4,485	7,470	-	-	-	-	-	-
Bank Service Charges	400	624	219	647	342	319	193	525
Computer and Internet Expenses	3,809	5,775	(2,933)	10,450	5,440	5,710	4,455	4,600

Profit & Loss

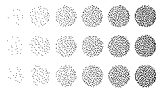
	Dec-17	Sep-17	Jun-17	Mar-17	Dec-16	Sep-16	Jun-16	Mar-16
Continuing Education				1,836				28,422
Depreciation Expense				28,608				
Dues and Subscriptions					37	10		
Equipment Rental -Photocopier/Printer	870	870	870	100	870	870	1,600	870
Facility Lease Expense	29,398	26,251	26,252	26,251	26,251	26,251	25,375	25,375
Insurance Expense	1,253	1,067	1,053	1,026	1,026	1,026	1,019	1,005
Interest Expense						314	12	235
Janitorial Expense	3,857	2,400	2,560	2,520	2,400	2,400	3,652	2,400
Legal Fees	885							
Marketing & Events	3,703	795	2,421	1,783	5,017	311	12	614
Meals and Entertainment			119	114		68	230	
Merchant Services/Square fees/Stripe Fees	14	14	21	27	59	62	77	219
Micro-finance -SCEP						2,500		1,500
Miscellaneous Expense				11				
Office expenses				349	279	102	1,003	1,588
Office Supplies	1,057	439	748	1,052	426	940	1,624	981
Other Professional Fees	(3,000)	5,886	1,801	2,837	885			214
Postage and Delivery				29	30			
Printing and Reproduction	333	265	940	1,400	936	841		909
Program Manager	10,504	9,718	10,792	9,718	9,518	9,749	9,749	10,328
Reimbursed expenses							531	258
Repairs and Maintenance	674	398	466	952	2,057	850	25	650
Software expense	556	399	421	568	201			188
Telephone Expense	1,992	2,064	2,068	2,086	2,043	2,048	2,046	2,178
Travel Expense	428	712	282	3,406	603	44	4,419	
Unrecoverable HST				2,001				4,348



Profit & Loss

	Dec-17	Sep-17	Jun-17	Mar-17	Dec-16	Sep-16	Jun-16	Mar-16
Total Operating Expenses	82,577	89,926	67,139	121,013	78,951	79,276	76,867	111,842
Net Profit	(13,426)	(19,938)	9,728	50,841	(37,092)	(25,255)	(29,798)	91,255

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Mukul Manchanda, B.Comm, CP, CIRP, LIT
Phone: (416) 498-4314
mmanchanda@spergel.ca

January 31, 2018

VIA EMAIL – jay@armeland.com

Jay L. Armeland
606 Devonshire Road,
Windsor, ON N8Y 2L8

**Re: In the Matter of the Receivership of Ferwin Ventures Capital Inc. (“Ferwin”
or the “Company”)**

Dear Sir,

Thank you for your letter of January 24, 2018.

Before addressing the issue of termination of the offer to lease (the “lease”), the Receiver would like to note that you have not provided copies of email correspondence between your client and Ferwin as they relate to the termination of the lease. In addition, you have indicated in your letter that you require confirmation from the Receiver that upon receipt of your client’s cheque in the amount of \$4,888.00 the lease will be considered paid in full and terminated. Please note that the Receiver is not able to provide such confirmation as it is still in the process of determining the validity of the termination of the lease. Please note that payment of the outstanding rent and the issue of determination of validity of termination of the lease are not related matters as such your client currently is in breach of the lease and unless the Receiver receives the outstanding rent by February 5, 2018 it will proceed to take actions to collect the outstanding rent, cost of which actions will be attributed to your client.

In regards to the termination letter and financial information provided by your client, the Receiver notes the following:

- In the termination letter among other things your client has noted that its revenues on a monthly basis decreased from \$14,000 (range of \$12,500 to \$14,000) to \$5,000 primarily due to the opening of a TSC clinic in 2017. The internally prepared financial statements provided by your client indicates that your client’s revenues from rental of offices were as follows:

	Dec-17	Sep-17	Jun-17	Mar-17	Dec-16	Sep-16	Jun-16	Mar-16
Rental	23,805	24,863	31,577	36,979	26,620	37,573	35,048	50,573
Avg. monthly	7,935	8,288	10,526	12,326	8,873	12,524	11,683	16,858

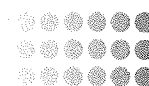
The above table indicates that on or about August 1, 2017 your client's average monthly revenues for office rental were between \$8,000 and \$10,500 as oppose to \$5,000 indicated in the termination letter.

- In addition the Receiver notes that the internally prepared financial statements indicates the following:

	Dec-17	Sep-17	Jun-17	Mar-17	Dec-16	Sep-16	Jun-16	Mar-16
Net profit	(13,426)	(19,938)	9,728	50,841	(37,092)	(25,255)	(29,798)	91,255

- Net loss incurred by your client for quarter end December 2017 of (\$13,426) and September 2017 of (\$19,938) was significantly lower than the net loss incurred for quarter end December 2016 of (\$37,092) and September 2016 of (\$25,255).
- Furthermore, your client reported net profit of \$9,728 and \$50,841 during quarter end of June 2017 and March 2017 as compared to the loss of (\$29,798) for quarter ending June 2016 and net profit of \$91,255 for quarter ending March 2016.
- The Receiver also notes that your client received significant grant from the province of Ontario in 2017 which improved its financial position.

Given the foregoing and barring any additional evidence, the Receiver is not satisfied with the information that has been presented to date in support of the termination of the lease. As such the Receiver is reserving its rights to pursue your client for damages for breach of the lease.



Yours truly,

**msi Spergel inc.,
in its capacity as the Court-Appointed
Receiver of Ferwin Ventures Capital Inc.
and not in its personal capacity**

Per:



Mukul Manchanda, B.Comm, CP, CIRP, LIT
Principal

Cc: tpringle@spergel.ca
christopher@christopherpressey.com
jacksond@simpsonwigle.com

ARMELAND LAW FIRM

606 Devonshire Road
Windsor, ON N8Y 2L8

February 14, 2018

emailed only - mmanchanda@spergel.ca

msi Spergel Inc.
505 Consumers Road
Suite 200
Toronto, Ontario
M2J 4V8

ATTENTION: Mukul Manchanda

Dear Sir:

Our clients will forward the remaining January rent in the sum of \$4,888.00 upon written confirmation that they complied with the terms of the Offer to Lease and that their lease is terminated upon receipt of the funds.

Our clients have advised that they have provided you with all the requested information and that no additional information will be provided.

This is to confirm that our client has acted within their rights and with the terms of the Offer to Lease by providing their six months notice.

Our clients disagree with your advice that grant funding can be applied to rent. Grant funding is restricted to the purposes outlined in the specific grants and reporting is required to the agencies supplying the grants.

We have been advised that our clients do not see the need for a conference call as everything has been spelled out above.

Yours truly,



JAY L. ARMELAND
JLA/jrs

WILSONDALE ASSETS MANAGEMENT INC.
OFFER TO LEASE

From: Ferwin Ventures Capital Inc. (the "Landlord")

To: Downtown Windsor Business Improvement Association, in trust for a non-profit company to be incorporated (the "Tenant")

Date: February 10, 2011

The Landlord hereby Offers to Lease to the Tenant, certain premises located at the building municipally known as 720 Ouellette Avenue, Windsor (the "Building") as defined in paragraph 1, in accordance with the following terms and conditions:

1. PREMISES

The premises known as unit 100 shall consist of approximately 7,000 rentable square feet on the first floor of the Building (the "Premises") and outlined on the floor plan attached as Schedule "A", subject to space measurement and certification by the Tenant's architect, Joseph Passa.

2. LEASE TERM

The term of the Lease (the "Term") shall commence on March 1, 2011 (the "Commencement Date"), and expire May 31, 2025 (the "Expiration Date").

3. GROSS RENT

The Tenant shall pay to the Landlord an annual Gross Rent per square foot of rentable area for the Premises in equal monthly instalments, in advance on the first day of each month as follows:

<u>Time Period:</u>	<u>Rate per sq ft.</u>	<u>Monthly:</u>	<u>Annually:</u>
March 1, 2011 to May 31, 2011	\$8.00	\$4,666.66	n/a
June 1, 2011 to May 31, 2016	\$14.50	\$8,458.33	101,500.00
June 1, 2016 to May 31, 2018	\$15.00	\$8,750.00	105,000.00
June 1, 2018 to May 31, 2020	\$15.50	\$9,041.66	108,500.00
June 1, 2020 to May 31, 2022	\$16.00	\$9,333.33	112,000.00
June 1, 2022 to May 31, 2023	\$17.00	\$9,916.66	119,000.00
June 1, 2023 to May 31, 2024	\$18.00	\$10,500.00	126,000.00
June 1, 2024 to May 31, 2025	\$19.00	\$11,083.33	133,000.00



Initials	
Landlord	WJ
Tenant	COA

The annual Gross Rent shall be calculated based on the lower of the actual square footage of the *Premises* or 7,000 square feet. The *Tenant* shall be permitted to abatements, deductions or set-offs that relate to the *Landlord's* obligations pursuant to the Lease.

For clarity, the *Landlord*, at its sole cost and expense, without reimbursement from the *Tenant*, shall be responsible for and shall pay directly, with exception noted hereinafter :

- (a) Day to day maintenance of the roof;
- (b) Day to day maintenance of main panels and units of all building systems and equipment including mechanical, electrical and HVAC systems and facilities;
- (c) Outside maintenance and landscaping;
- (d) Snow removal;
- (e) Grass cutting;
- (f) Fire monitoring;
- (g) Exterior window cleaning which window cleaning shall be performed on a regular basis to be agreed upon between the parties;
- (h) Day to day maintenance of the parking lot and parking lot lighting;
- (i) Exterior utilities;
- (j) Landlord's liability, property damage and such other insurance carried from time to time in respect of the *Premises* and *Tenant's* will carry its own liability insurance, minimum \$5,000,000 and will name the *Landlord* as an additional insured as their interest may appear;
- (k) Administration and management of the *Premises*;
- (l) Costs of a capital nature as determined in accordance with standard real estate industry practices;
- (m) Repairs and replacements arising from structural defects or weakness including, without limitation, repairs and replacements to the footings, foundations, structure columns and beams, structural subfloors, bearing walls, exterior walls of the building and structural components of the roof;
- (n) Repairs and replacement of all building systems and equipment including mechanical, electrical and HVAC systems.

It is the intent of the parties that this Lease is to be interpreted as a Gross Lease and not a Semi-Gross Lease or Net Lease. The *Tenant* shall be responsible only for expenses and/or obligations which are in respect of, or attributed to, the *Premises* or the *Tenant's* business, and which are not included above.

Initials	
Landlord	
Tenant	

4. HST

The **Tenant** acknowledges that Harmonized Sales Tax ("**HST**") will be collectable by the **Landlord** on all amounts mentioned in this Offer to Lease including rent paid and on any amounts as required by the by the various government agencies having jurisdiction.

5. DEPOSIT

Upon acceptance of this Offer to Lease by both parties, the **Tenant** shall provide to the **Landlord** a deposit in the amount of Two Thousand Five Hundred (CAN\$2,500.00) Dollars payable to the **Landlord**, and to be applied by the **Landlord**, towards first month's rent due.

6. USE

The **Tenant** may use the **Premises** for general office use purposes.

7. TRADE NAME

The **Tenant** shall be operating under the Trade Name, (not needed).

8. LANDLORD'S WORK



Landlord's work shall include but not be limited to all repairs and improvements required to provide the **Tenant** with a complete base building standard that is ready for **Tenant's** leasehold improvements and fixturing. The **Landlord's** work will be described in more detail in the Lease.

9. TENANT'S WORK

Any improvements to be made to the **Premises** by the **Tenant** will require the **Landlord's** prior written approval and such approval will not be reasonably delayed or withheld. Any **Tenant** work will be at the **Tenant's** sole expense and performed by contractors, sub-contractors and workers approved by the **Landlord**, acting reasonably, and will be performed in accordance with the applicable provisions of the Lease. The **Tenant's** work will be described in more detail in the Lease.

10. SIGNAGE

The **Landlord** shall permit the **Tenant** to erect signage at a prominent location of the **Building** at the **Tenant's** sole cost and expense. Sign design and placement will be subject to the **Landlord's** approval, not to be unreasonably withheld or delayed.

Initials	
Landlord	
Tenant	

The **Landlord** shall affix on the **Building's** lobby Main Directory and beside the **Tenant's** entrance door a sign bearing the suite number to the **Premises** and the name of the **Tenant** in accordance with the **Landlord**.

11. NON-REMOVAL OF LEASEHOLDS

Upon termination of the Lease, the **Tenant** shall have the option, but not the obligation to remove any leasehold improvements, installations or trade fixtures subject to the **Tenant's** duty to repair any damage caused thereby.

12. RULES AND REGULATIONS

The **Tenant**, upon execution of this Offer to Lease, will operate and maintain the **Premises** and the corridor as identified in Schedule "A", in a first class manor as would a prudent tenant, of a similar professional office building in the City of Windsor. The **Landlord** upon execution of this Offer to Lease will operate and maintain the common area of the **Building** including the exterior of the **Building** of the **Premises** in a first class manor as would prudent **Landlord**, of a similar professional office building in the City of Windsor.

13. PARKING

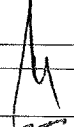

Subject to the terms and conditions to be more fully set forth in the Lease, throughout the initial Term and any renewal thereof, the **Tenant** will be provided with the use of half of the empty parking lot running at the rear of the **Building** at no extra cost.

14. LEASE AGREEMENT

The **Landlord** shall prepare the Standard **Landlord's** Lease Agreement, at the **Landlord's** expense, to incorporate the provisions of this offer to Lease, and the Parties will use their reasonable efforts to negotiate, execute and deliver the Lease Agreement within ten (10) business days from receipt of the Lease.

15. ENVIRONMENTAL AND EMI REPRESENTATION

The **Landlord** represents that to the best of its knowledge there is no asbestos, UFFI, mold, PCB's or any other contaminants or hazardous substances contained within the **Premises, Building** or site. The **Landlord** further represents that to the best of its knowledge, there is no electromagnetic interference (EMI) problem to the **Premises**.

Initials	
Landlord	
Tenant	

16. NON-DISTURBANCE

The *Landlord* hereby undertakes prior to the sale or transfer of the *Building* to formally advise any potential purchaser or transferee of the rights and obligations of the *Landlord* and *Tenant* and shall obtain from such purchaser or transferee a written agreement to the effect that the *Tenant's* occupancy of the *Premises* shall not be disturbed and that the Lease will remain in full force and effect. The *Landlord* shall obtain a Non-Disturbance from the Mortgagee. However, the *Landlord* has the right to obtain a Lease Acknowledgement and confirmation of its terms by the *Tenant* whenever these acknowledgments are requested by the *Landlord*.

17. LEGAL COSTS

The *Tenant* and the *Landlord* shall each pay their own respective legal costs in respect of the negotiation, preparation and execution of this Offer to Lease and the Lease Agreement.

18. ELECTRONIC TRANSMISSIONS

The *Landlord* and the *Tenant* agree that this Offer to Lease may be transmitted by facsimile device or email and that the digital reproduction of signatures will be treated as though such reproductions were executed originals and communication by such means will be legal and binding.

19. ATTACHED SCHEDULES

It is understood and agreed that the following hereto attached shall be read with and form a legal and binding part of the Offer to Lease:

Schedule "A": Plan of Premises

20. TIME OF THE ESSENCE

Time shall be of the essence in all respect of this Offer to Lease.

21. NOTICES

Prior to the *Commencement Date*, the addresses of the *Landlord* and the *Tenant* for the purpose of serving notice or any other document(s) to be provided hereunder shall be:

For the *Tenant*: Christopher Edwards, Executive Director
c/o Downtown Windsor Business Improvement Area

Initials	
Landlord	<i>[Handwritten Initials]</i>
Tenant	<i>[Handwritten Initials]</i>

T: 519-252-5723 ext. 25
F: 519-252-6817
E: cedwards@downtownwindsor.ca

For the **Landlord**: Ferwin Ventures Capital Inc.
c/o Wilsondale Assets Management Inc.
71 Silton Road, Suite 10
Vaughan, ON L4L 7Z8

Attention: Italo Ferrari
T: 905-264-1555
F: 905-264-2801
E: italo@wilsondale.ca

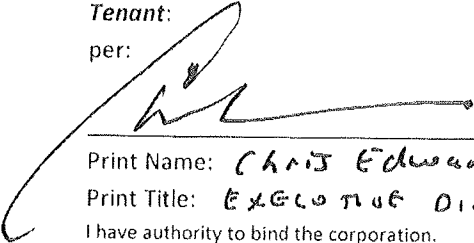
22. IRREVOCABLE PERIOD

This Offer to Lease shall be irrevocable until 5:00pm Eastern Standard Time on the 18th day of February, 2011, after which this Offer, if not accepted, shall be null and void and of no further effect.

The **Tenant** hereby acknowledges the terms of the Offer to Lease this ___ day of February, 2011.

Tenant:

per:


Print Name: CHRIS EDWARDS
Print Title: EXECUTIVE DIRECTOR

I have authority to bind the corporation.

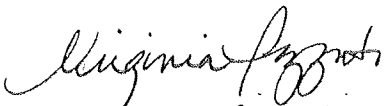
The **Landlord** hereby acknowledges the terms of the Offer to Lease this 18th day of February, 2011.



Landlord:

per:


Print Name: A.S. FEB 18/2011

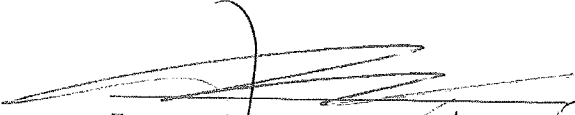
I have authority to bind the corporation.

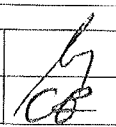
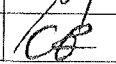
 - Feb. 18/2011.
VIRGINIA PIZZUTI
DNBIA, CHAIR

Initials	
Landlord	
Tenant	

CONFIRMATION OF ACCEPTANCE

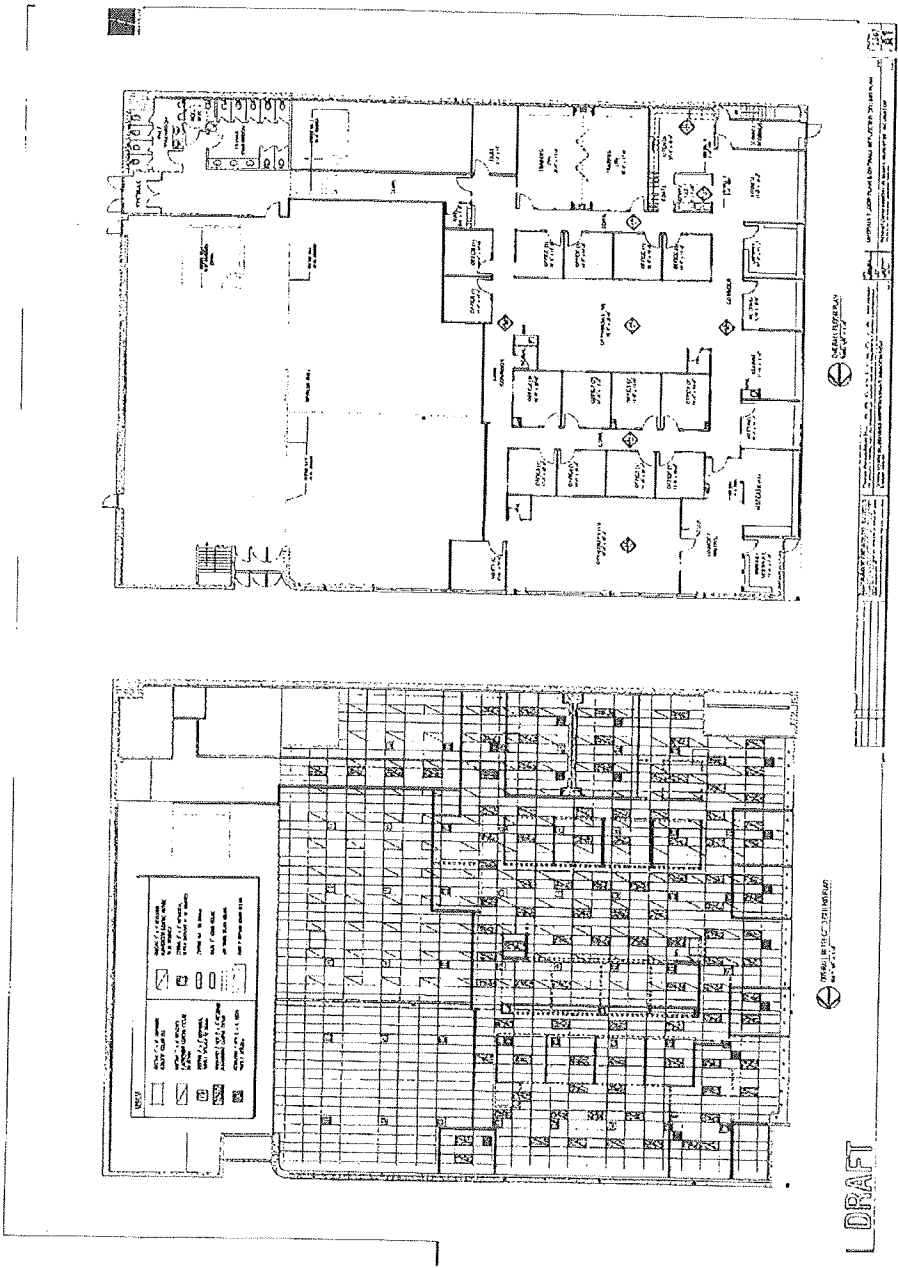
Notwithstanding anything contained herein to the contrary, I confirm this Offer to Lease with all changes both typed and written was finally accepted by all parties this 18th day of February, 2011.


Tenant or Landlord A.S. FEB 18/2011
I/We have the authority to bind the corporation.

Initials	
Landlord	
Tenant	

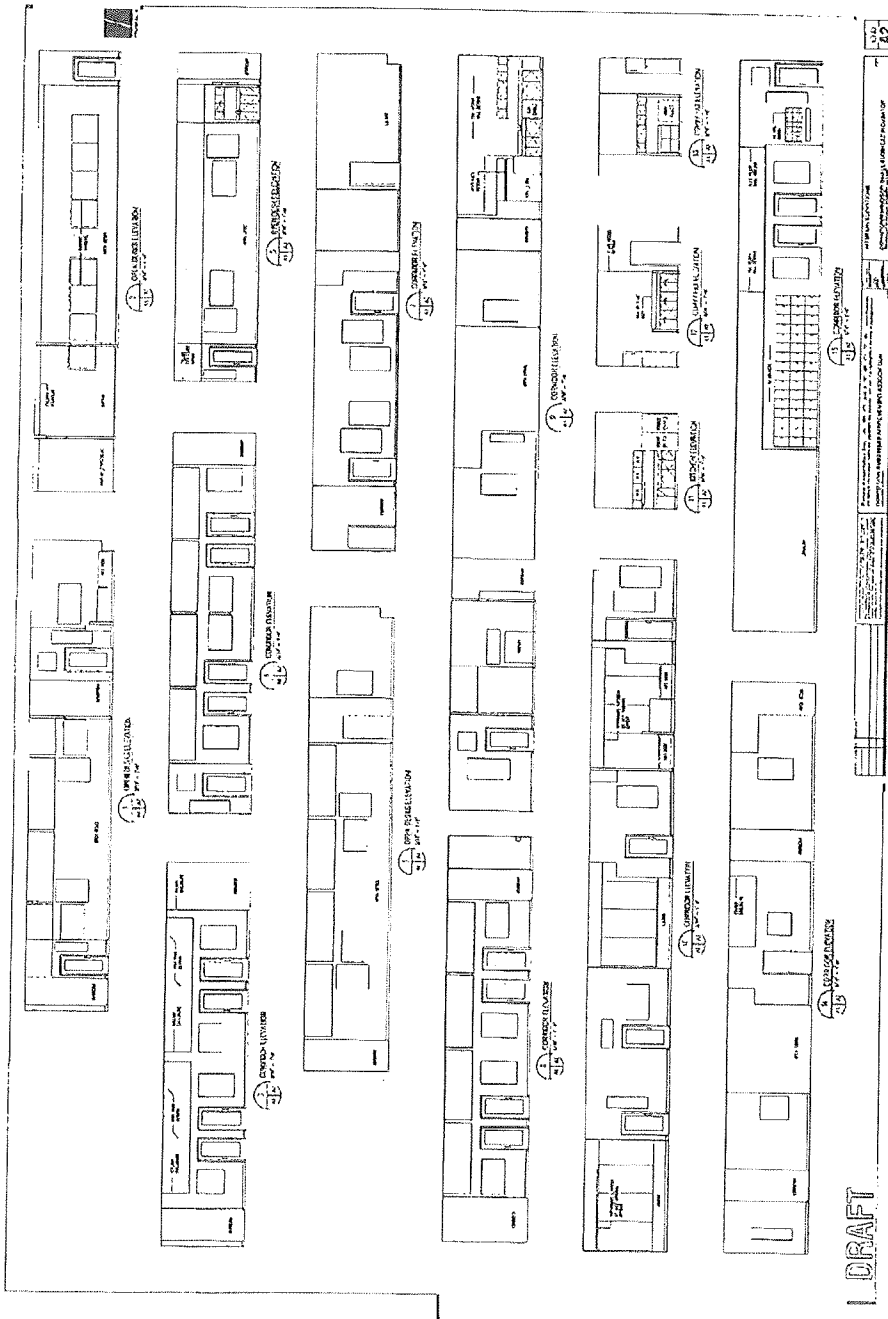
Final
1/25/03

SCHEDULE "A" Plan of Premises



Initials	
Landlord	
Tenant	CA

Final
 1/20/08
 CO



Initials	
Landlord	<i>[Signature]</i>
Tenant	<i>[Signature]</i>

11
11
11

AGREEMENT

RE: Property Tax Rebate

BETWEEN:

Ferwin Ventures Capital Inc. (the "Landlord")

and

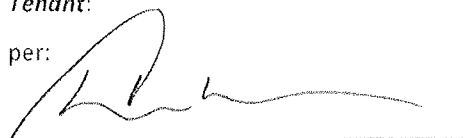
Downtown Windsor Business Improvement Association,
in trust for a non-profit company to be incorporated (the "Tenant")

It is hereby understood between the *Tenant* and the *Landlord* that the *Tenant* will submit to the City of Windsor their Application for a Property Tax Rebate based on Two Dollars and Twenty-Six Cents (CAN\$2.26) per square foot on 7,000 square feet. Upon receiving this tax rebate from the City of Windsor, the *Tenant* hereby acknowledge that they will issue a cheque payable to the *Landlord* in the same amount as the rebate each year. No other additional rent shall be charged to the *Tenant* for realty taxes, local improvement rates, street improvement charges or business area charges or cost assessed or levied against the *Building*, lobbies and public area of the *Building*.

Dated at Windsor, Ontario this 26 day of February, 2011.

Tenant:

per:



Print Name: Chris Edwards

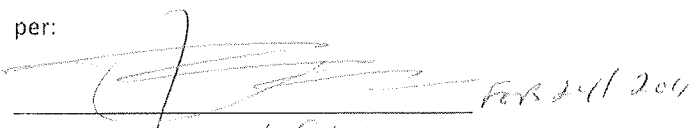
Print Title: E.O.

I have authority to bind the corporation.

Dated at Windsor, Ontario this 24th day of February, 2011.

Landlord:

per:



Print Name: Jeff Foran,

Print Title:

I have authority to bind the corporation.

SPECIAL PROVISIONS

CANCELLATION PROVISION

The *Tenant* herein will have a cancellation option at any time during the duration of this Lease to cancel this Lease by giving the *Landlord* six (6) months written notice of its intention to cancel the Lease hereinunder.

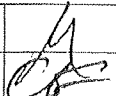
The above option shall be available to the *Tenant* only after June 1, 2011 and only if the *Tenant's* losses the funding for the project and/or the intended business of the *Tenant* fails to be financially feasible to operate.

RIGHT OF FIRST REFUSAL

The *Tenant* shall have a two year option of right of first refusal on the balance of the space, with the same terms and conditions, including *Rent*, as defined in the Lease.

SUBLETTING

The *Tenant* shall be permitted to sublet or share the possession or occupation of the *Premises* or any part thereof, without the prior written consent of the *Landlord*, provided that the *Tenant* shall remain liable for all obligations under the Lease.

Initials	
Landlord	
Tenant	

APPENDIX “4”
TO THE FIRST REPORT OF THE RECEIVER
DATED APRIL 6, 2018



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
Email: jacksond@simpsonwigle.com

January 16, 2018

VIA EMAIL (hmanis@msmlaw.ca)

Mr. Howard Manis
MacDonald, Sager, Manis LLP
150 York Street, Suite 800
Toronto, ON M5H 3S5

Dear Sir:

Re: Ferwin Ventures Capital; Property – 785 Goyeau Street, Windsor

We are writing to you on behalf of msi Spergel Inc., Receiver of Ferwin Ventures Capital Inc. We are writing with respect to our client completing its due diligence relative to vetting the mortgage between Ferwin Ventures Capital Inc. as mortgagor and your clients Antonio and Malgorzata DiDomizio in the principal amount of \$550,000.00 and registered May 9, 2017. We attach a copy of the subject mortgage. We note that there appears to be close relationship between Ferwin Ventures Capital Inc. and Antonio and Malgorzata DiDomizio as both parties indicate an address for service of 71 Siltan Road, Unit 10, Vaughan, Ontario. We note that the mortgage was made in May 2017 at a time when the mortgage held by FirstOntario Credit Union Limited was in default. You will note from paragraph 17 of the Affidavit of Virginia Selemidis sworn December 7, 2017 and filed in support of the Receivership Order that the last payment received by FirstOntario on its mortgage was on or about November 1, 2017 in the amount of \$10,289.00. We also note that in May 2017, the property was subject to a first mortgage in favour of Volturara Investments Inc. registered in the principal amount of \$400,000.00. Based upon the information in our client's possession, the value of the 785 Goyeau Street, Windsor property does not support the first mortgage as well as the new mortgage made in favour of Antonio and Malgorzata DiDomizio.

In light of the foregoing, the Receiver requests that you provide the writer with the following:

P.D. MILNE	L.W. MATTHEWS	J.N. ROSENBLATT	J.C. BROWN	D.J.H. JACKSON	J.M. WIGLE
T. BULLOCK	D.A. SCHMUCK*	J.C. MONACO*	B.J. FOREMAN	K.I. OSBORNE	R.A. FISHER*
P.A. RAMACIERI**	S.M. LAW	B.C. LANGLOTZ	C.A. OLSIAK	S.R. LEE	H.A. HAMDANI
E. SAVAS**	G. LIMBERIS*	G. NALSOK	K. WYSYNSKI	M. DURDAN	B. SARSH
M.M. CHUCHLA	A. PAPALIA	S.H. COSTA	A.M. STONE	T.P. LAMBERT	G.B. DALEY
P. DEMARCO	C.D. TOMLINSON				

*Professional Corporation ** Member of the Ontario and New York Bar

Burlington Office: 390 Brant Street, Suite 501, Burlington, Ontario L7R 4J4 Tel: 905-639-1052 Fax: 905-333-3960

- (a) A copy of the Acknowledgement and Direction executed by Ferwin Ventures Capital Inc. with respect to the registration of the subject mortgage.
- (b) Documentation that corroborates the mortgage advance in the amount of \$550,000.00. In this regard, we would expect to receive documentation from Antonio and Malgorzata DiDomizio evidencing the source of the mortgage advance and the delivery of the mortgage funds to Ferwin Ventures Capital Inc. If there were intermediaries between Antonio and Malgorzata DiDomizio and Ferwin Ventures Capital Inc. with respect to the advance of funds including an intermediary such as a lawyer, we wish to be provided with copies of relevant directions with respect to the receipt and delivery of the funds including directions from Ferwin Ventures Capital Inc. In addition to the directions, we of course wish to receive copies of such things as cancelled cheques or wire directions which evidence the delivery of the funds to Ferwin Ventures Capital Inc. or as directed by it.
- (c) With respect to the foregoing, please also provide us with documentation which evidences the deposit of the mortgage advance by Ferwin Ventures Capital Inc. If all or part of the funds were not received by Ferwin Ventures Capital Inc. but directed by it to a third party then we require documentation to evidence the receipt and deposit of the funds by the third party. In that regard, please provide us with a copy of the bank account statement or other similar documentation to evidence the use of the funds by the recipient.
- (d) If the funds were received directly by Ferwin Ventures Capital Inc., our client requires documentation to corroborate the use and disbursement of the funds by Ferwin Ventures Capital Inc.
- (e) Please provide us with a statement from Antonio and Malgorzata DiDomizio as to the outstanding principal amount of the subject mortgage, accrued interest and the date and amount of the last payment which they received on account of the mortgage. Please also ask Antonio and Malgorzata DiDomizio to confirm that they hold no other security with respect to the subject loan.

Our request as aforesaid is without prejudice to the Receiver's entitlement to additional documentation with respect to the foregoing.

Yours very truly,

SimpsonWigle LAW LLP



David J. Jackson
DJJ/spb

Encl.

cc: msi Spergel – Receiver

Properties

PIN 01172 - 0201 LT *Interest/Estate* Fee Simple
Description LOT 140 PLAN 1303 WINDSOR; LOT 141 PLAN 1303 WINDSOR; LOT 144 PLAN 1303 WINDSOR; LOT 145 PLAN 1303 WINDSOR ; WINDSOR
Address 785 GOYEAU STREET
 WINDSOR

Chargor(s)

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

Name FERWIN VENTURES CAPITAL INC.
Address for Service 71 Siltan Road, Unit 10
 Woodbridge, ON
 L4L 7Z8

I, Italo Ferrari, have the authority to bind the corporation.
 This document is not authorized under Power of Attorney by this party.

Chargee(s)**Capacity****Share**

Name DI DOMIZIO, ANTONIO
Address for Service c/o 71 Siltan Road, Unit 10
 Vaughan, ON
 L4L 7Z8

Name DI DOMIZIO, MALGORZATA
Address for Service c/o 71 Siltan Road, Unit 10
 Vaughan, ON
 L4L 7Z8

Provisions

Principal \$550,000.00 *Currency* CDN
Calculation Period monthly, not in advance
Balance Due Date 2017/11/03
Interest Rate 15% per annum
Payments \$6,875.00
Interest Adjustment Date 2017 05 03
Payment Date
First Payment Date 2017 06 03
Last Payment Date 2017 11 03
Standard Charge Terms 200033
Insurance Amount full insurable value
Guarantor

Additional Provisions

1. The principal balance and interest as monthly payment will be paid on maturity date; and
2. The Charge is non-transferable, and fully open for prepayment in whole or in part at any time or time, without notice or bonus.

Signed By

David Lloyd Hynes 510-10 Four Seasons Place acting for Signed 2017 05 09
 Toronto Chargor(s)
 M9B 6H7

Tel 416-639-1905
Fax 416-639-1470

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

LRO # 12 Charge/Mortgage

Registered as CE770259 on 2017 05 09 at 11:42

The applicant(s) hereby applies to the Land Registrar.

yyyy mm dd Page 2 of 2

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Submitted By

DAVID L. HYNES

510-10 Four Seasons Place
Toronto
M9B 6H7

2017 05 09

Tel 416-639-1905

Fax 416-639-1470

Fees/Taxes/Payment

Statutory Registration Fee	\$63.35
Total Paid	\$63.35

Mukul Manchanda

From: Trevor Pringle
Sent: January 31, 2018 2:37 PM
To: Mukul Manchanda
Subject: FW: Ferwin Ventures Capital; Property – 785 Goyeau Street, Windsor
Attachments: L Manis 2018 01 16.pdf; Charge CE770259 (2017 05 09).pdf

FYI

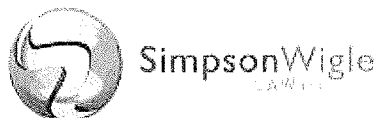
From: David J. H. Jackson [<mailto:JacksonD@simpsonwigle.com>]
Sent: January 31, 2018 2:36 PM
To: Howard Manis
Cc: Trevor Pringle; Sherine Burke
Subject: FW: Ferwin Ventures Capital; Property – 785 Goyeau Street, Windsor

Hello Howard,

I do not appear to have received the information required in my attached letter. The Receiver requires the same by no later than the close of business this forthcoming Tuesday Feb 6, 2018 as otherwise the Receiver will be required to bring a motion to compel the same without further notice.

David

David Jackson
Partner



Phone: 905-528-8411 ext 304
Fax: 905-528-9008

E-mail: DavidJ@simpsonwigle.com
Website: <http://www.simpsonwigle.com/david-j-jackson>

From: Sherine Burke
Sent: Tuesday, January 16, 2018 4:35 PM
To: hmanis@msmlaw.ca
Cc: David J. H. Jackson <JacksonD@simpsonwigle.com>
Subject: Ferwin Ventures Capital; Property – 785 Goyeau Street, Windsor

Good afternoon Mr. Manis,

Please see letter and enclosure from Mr. Jackson. Thanks

Sherine Burke
Assistant to David Jackson

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SimpsonWigle LAW LLP
1 Hunter Street East, Suite 200,
Hamilton, ON, L8N 3R1
P.O. Box 990, Hamilton, Ontario L8N 3R1

Phone: 905-528-8411 ext 314
Fax: 905-528-9008

E-mail: BurkeS@simpsonwigle.com
Website: <http://www.simpsonwigle.com>



SimpsonWigle
LAW LLP

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Warning: From time to time, our spam filters may eliminate legitimate email from clients. If your email contains important instructions, please ensure that we acknowledge receipt of those instructions.

APPENDIX “ 5 ”

TO THE FIRST REPORT OF THE RECEIVER
DATED APRIL 6, 2018

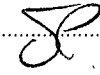
Listing Agreement – Commercial

Seller Representation Agreement



Authority to Offer for Sale

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This is a Multiple Listing Service® Agreement  OR This Listing is Exclusive 

BETWEEN:
BROKERAGE: CBRE LIMITED - 237 
3200 Deziel Drive Suite 110 WINDSOR (the "Listing Brokerage")
SELLER(S): msi Spergel Inc. receiver for Ferwin Ventures Capital Inc. (the "Seller")
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER

In consideration of the Listing Brokerage listing the real property for sale known as 720 Ouellette Avenue, Windsor, Ontario
Windsor (the "Property")
the Seller hereby gives the Listing Brokerage the **exclusive and irrevocable** right to act as the Seller's agent,
commencing at 12:01 a.m. on the 29 day of January, 2018,
until 11:59 p.m. on the 27 day of July, 2018 (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.**  

to offer the Property for sale at a price of: **ONE MILLION ONE HUNDRED NINETY-FIVE THOUSAND** 1,195,000.00
~~Eight Hundred Seventy-Five Thousand~~ ~~875,000.00~~ Dollars (\$Cdn.)
and upon the terms particularly set out herein, or at such other price and/or terms acceptable to the Seller. It is understood that the price and/or terms set out herein are at the Seller's personal request, after full discussion with the Listing Brokerage's representative regarding potential market value of the Property.

The Seller hereby represents and warrants that the Seller is not a party to any other listing agreement for the Property or agreement to pay commission to any other real estate brokerage for the sale of the property.

1. 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 the entering into of any agreement to exchange, or the obtaining of an option to purchase which is subsequently exercised, or the causing of a First Right of Refusal to be exercised, or an agreement to sell or transfer shares or assets. "Real property" includes real estate as defined in the Real Estate and Business Brokers Act (2002). The "Property" shall be deemed to include any part thereof or interest therein. A "real estate board" includes a real estate association. Commission shall be deemed to include other remuneration. This Agreement shall be read with all changes of gender or number required by the context. For purposes of this Agreement, anyone introduced to or shown the Property shall be deemed to include any spouse, heirs, executors, administrators, successors, assigns, related corporations and affiliated corporations. Related corporations or affiliated corporations shall include any corporation where one half or a majority of the shareholders, directors or officers of the related or affiliated corporation are the same person(s) as the shareholders, directors, or officers of the corporation introduced to or shown the Property.

2. COMMISSION: In consideration of the Listing Brokerage listing the Property for sale, the Seller agrees to pay the Listing Brokerage a commission of 4.00 % of the sale price of the Property or
for any valid offer to purchase the Property from any source whatsoever obtained during the Listing Period and on the terms and conditions set out in this Agreement OR such other terms and conditions as the Seller may accept.

INITIALS OF LISTING BROKERAGE:  **INITIALS OF SELLER(S):** 

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The Seller authorizes the Listing Brokerage to co-operate with any other registered real estate brokerage (co-operating brokerage), and to offer to pay the co-operating brokerage a commission of 2.00 % of the sale price of the Property or

..... out of the commission the Seller pays the Listing Brokerage. 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 on

the Seller's behalf within 180 days after the expiration of the Listing Period (**Holdover Period**), so long as such agreement is with anyone who was introduced to the Property from any source whatsoever during the Listing Period or shown the Property during the Listing Period. If, however, the offer for the purchase of the Property is pursuant to a new agreement in writing to pay commission to another registered real estate brokerage, the Seller's liability for commission shall be reduced by the amount paid by the Seller under the new agreement.

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~~The Seller further agrees to pay such commission as calculated above even if the transaction contemplated by an agreement to purchase agreed to or accepted by the Seller or anyone on the Seller's behalf is, not completed, if such non-completion is 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.

In the event the buyer fails to complete the purchase and the deposit or any part thereof becomes forfeited, awarded, directed or released to the Seller, the Seller then authorizes the Listing Brokerage to retain as commission for services rendered, fifty (50%) per cent of the amount of the said 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 Seller.

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. The Seller hereby appoints the Listing Brokerage as the Seller's agent for the purpose of giving and receiving notices pursuant to any offer or agreement to purchase the Property.

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 Seller 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.

5. **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.

6. **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 otherwise concerning the Property, which may affect the sale of the Property.

~~7. **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 wilful 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 co-operating 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 insured, including personal liability insurance against any claims or lawsuits resulting from bodily injury or property damage to others caused in any 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.~~

SE

8. **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.

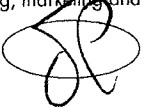
~~9. **FINDERS FEES:** The Seller acknowledges that the Brokerage may be receiving a finder's fee, reward and/or referral incentive, and the Seller consents to any such benefit being received and retained by the Brokerage in addition to the commission as described above.~~

SE

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 Seller 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, floor 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 and

INITIALS OF LISTING BROKERAGE: 

INITIALS OF SELLER(S): 



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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 cancelled or otherwise terminated and the Property is not sold, the Seller, by initialling:

(Does) (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.

12. SUCCESSORS AND ASSIGNS: ~~The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms of this Agreement~~

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, c.17* as amended from time to time.

16. SCHEDULE(S) A and data form attached hereto form(s) part of this Agreement.

THE LISTING BROKERAGE AGREES TO MARKET THE PROPERTY ON BEHALF OF THE SELLER AND REPRESENT THE SELLER IN AN ENDEAVOUR TO OBTAIN A VALID OFFER TO PURCHASE THE PROPERTY ON THE TERMS SET OUT IN THIS AGREEMENT OR ON SUCH OTHER TERMS SATISFACTORY TO THE SELLER.

..... DATE (Name of Person Signing)

THIS AUTHORITY HAS 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:
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER
msi Spergel Inc receiver for Ferwin Ventures

(Name of Seller)
..... DATE FEB. 2/18 (Tel. No.)
..... DATE
(Signature of Seller/Authorized Signing Officer) (Seal)
(Signature of Seller/Authorized Signing Officer) (Seal)

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.

..... DATE
(Spouse) (Seal)

DECLARATION OF INSURANCE

The broker/salesperson BROOK HANDYSIDES
.....
(Name of Broker/Salesperson)
hereby declares that he/she is insured as required by the Real Estate and Business Brokers Act (REBBA) and Regulations.
.....
(Signature(s) 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 this Agreement on the day of, 20

..... Date:
(Signature of Seller)
..... Date:
(Signature of Seller)

**Schedule A
Listing Agreement – Commercial
Authority to Offer for Sale**

This Schedule is attached to and forms part of the Listing Agreement – Commercial Authority to Offer for Sale (Agreement) between:

BROKERAGE, CBRE LIMITED – 237 and

SELLER(S), msi Spergel Inc, Receiver for Ferwin Venture Capital Inc.

for the property known as 720 Ouellette Avenue, Windsor, Ontario dated the 29th day of January, 2018.

1. Subject to any other term and condition of this Listing Agreement – Commercial, and notwithstanding the terms and conditions of paragraph 2 of this Listing Agreement – Commercial, the Listing Brokerage agrees that should the Seller enter into an Agreement of Purchase and Sale for the Property with Leo Agozzino, Italo Ferrari or any party related to either of them and such Agreement of Purchase and Sale is completed, the commission payable by the Seller with respect to such completed Agreement of Purchase and Sale will be 2% of the sale price inclusive of the commission payable to a cooperating brokerage, if any.

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

INITIALS OF BROKERAGE:



INITIALS OF SELLER(S):





INDUSTRIAL / COMMERCIAL SALE / LEASE INSTRUCTION SHEET



162

TO ENABLE YOUR FELLOW MEMBERS TO EFFECTIVELY MARKET YOUR LISTING, IT IS MANDATORY TO RESPOND TO ALL COLOUR CODED AREAS.

COPY SUBMITTED TO THE ASSOCIATION MUST BE CLEAR AND LEGIBLE.

THE ACCURACY OF THE INFORMATION PUBLISHED THROUGH THE MLS® SERVICE IS THE RESPONSIBILITY OF THE LISTING BROKER.

ACCORDING TO THE REAL ESTATE AND BUSINESS BROKERS ACT, A LISTING AGREEMENT WILL BE INVALID WITHOUT THE FOLLOWING:

1. THE LIST PRICE, AND IF CHANGED, IT MUST BE INITIALLED.
2. ONE EXPIRY DATE ONLY, AND IF CHANGED, IT MUST BE INITIALLED.
3. A TRUE COPY MUST BE RETAINED BY OR DELIVERED TO THE SELLER(S) IMMEDIATELY AFTER ITS EXECUTION.
4. ALL NECESSARY SIGNATURES, PROPERLY DATED.

INDUSTRIAL / COMMERCIAL SALE / LEASE DATA INPUT FORM

THE INFORMATION PROVIDED HEREIN IS FOR PUBLICATION ON THE MULTIPLE LISTING SERVICE*

IT IS MANDATORY TO RESPOND TO ALL COLOURED AREAS

MLS® # _____

No. _____

A _____

LISTING DATE	01 29 2018	EXPIRY DATE	07 27 2018	PRICE	875,000.00	LEASE PRICE		AREA	
PROPERTY ADDRESS	720 Ouellette Avenue, Windsor, Ontario			UNIT #		CITY/TOWN MUNICIPALITY	Windsor	N9A	1C2
LEGAL DESC.	PL 256 LT 11-12 PT LT 10, 13 BLK I			NEAREST CROSS STREET	Tuscarora	SIDE OF ROAD			
SELLER/S	msi Spergel Inc. receiver for Ferwin Ventures Capital Inc.			LEASE CB SHARE	2.00%				
SALES PERSON	BROOK HANDYSIDES (# 2316)		BRAD COLLINS (# 3162)		BROKER 237				
PROPERTY SIZE	FRONTAGE	109.55	DEPTH	255	APPROXIMATE TAXES	\$43,211.00	TBA	FOR YEAR 2017	
POSSESSION	0 (# OF DAYS OR SPECIFIC DATE ONLY)		LOCAL IMP. \$		SPECIFIC ZONING	CD3.1	NEAREST TOWN	INCL. KILOMETERS OR MILES (FOR RURAL ROUTE PROPERTY ONLY)	
OCCUPANT	INDICATE WHETHER PROPERTY IS		SHOWINGS	WATER SUPPLY	SEWER TYPE	\$ MORTGAGE			
<input type="checkbox"/> SELLER	<input type="checkbox"/> FOR LEASE ONLY		<input checked="" type="checkbox"/> CALL FIRST	<input checked="" type="checkbox"/> MUNICIPAL	<input type="checkbox"/> REMARKS	<input type="checkbox"/> ASSUMABLE			
<input type="checkbox"/> TENANT	<input type="checkbox"/> FOR LEASE OR SALE		<input type="checkbox"/> DIRECT	<input type="checkbox"/> NONE	<input checked="" type="checkbox"/> SANITARY CONNECTED	<input type="checkbox"/> CLEAR			
<input checked="" type="checkbox"/> VACANT	<input checked="" type="checkbox"/> FOR SALE ONLY		<input type="checkbox"/> L.B.O.	<input type="checkbox"/> REMARKS	<input type="checkbox"/> SANITARY/STORM CONNECTED	<input checked="" type="checkbox"/> CONTACT LISTING BROKER			
			<input type="checkbox"/> LOCK BOX	<input type="checkbox"/> WELL	<input type="checkbox"/> SEPTIC INSTALLED	<input type="checkbox"/> SELLER TAKE BACK			
					<input type="checkbox"/> UNKNOWN	<input type="checkbox"/> TREAT AS CLEAR			

INTERNET INCLUDE ADDRESS OF PROPERTY ON REALTOR.ca YES NO

REMARKS 500 CHARACTERS (INCLUDING SPACES) ARE AVAILABLE FOR REMARKS. REMARKS IN THE SHADED SECTION WILL BE SHOWN NEXT TO THE THUMBNAILED PHOTO IN THE LISTING. ALSO USE FOR INTERNET REMARKS YES

Centrally located, single storey office/retail building for sale on the corner of Tuscarora Street and high exposure Ouellette Avenue, Windsor's premier commercial corridor in Downtown Windsor. The vacant building is comprised of 15,892 sq. ft. of high quality office/retail space and convenient on site parking up to 30 stalls, offering move-in ready opportunities for owner-users or prospective tenants. All property information to be verified by buyer. Property will be sold on an as-is, where is basis. Offers will not be reviewed by the Vendor prior to February 19, 2018.

DIRECTIONS: _____

VIDEO LINK URL (ADDRESS) _____

INTERNET REMARKS THERE ARE ONLY 350 CHARACTERS (INCLUDING SPACES) AVAILABLE FOR REMARKS.

I ACKNOWLEDGE HAVING CAREFULLY READ THIS ENTIRE FORM AND CONFIRM THE ACCURACY OF ALL OF THE ABOVE INFORMATION CONCERNING MY PROPERTY.

OWNER'S SIGNATURE _____

OWNER'S SIGNATURE _____

INDUSTRIAL / COMMERCIAL SALE / LEASE DATA INPUT FORM

THE INFORMATION PROVIDED HEREIN IS FOR PUBLICATION ON THE MULTIPLE LISTING SERVICE®

IT IS MANDATORY TO RESPOND TO ALL COLOURED AREAS

MLS® # _____

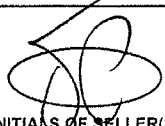
No. _____

B

<p>SECTIONS WITH HEADERS HIGHLIGHTED IN COLOUR ARE MANDATORY</p> <p>INDICATE WHETHER PROPERTY OFFERED IS MAX 1</p> <p><input checked="" type="checkbox"/> BUILDING AND LAND</p> <p><input type="checkbox"/> BUILDING ONLY</p> <p><input type="checkbox"/> LAND ONLY</p> <p><input type="checkbox"/> PART OF BUILDING</p> <p>TYPE MAX 3</p> <p><input type="checkbox"/> ENCLOSED MALL</p> <p><input type="checkbox"/> INDUSTRIAL</p> <p><input type="checkbox"/> INSTITUTIONAL</p> <p><input checked="" type="checkbox"/> INVESTMENT PROPERTY</p> <p><input checked="" type="checkbox"/> OFFICE(S)</p> <p><input type="checkbox"/> REMARKS</p> <p><input type="checkbox"/> PLAZA</p> <p><input type="checkbox"/> RESIDENTIAL</p> <p><input type="checkbox"/> RESTAURANT</p> <p><input checked="" type="checkbox"/> RETAIL</p> <p><input type="checkbox"/> WAREHOUSE</p> <p>STYLE MAX 2</p> <p><input type="checkbox"/> CONDO</p> <p><input checked="" type="checkbox"/> FREE STANDING</p> <p><input type="checkbox"/> MULTI-STOREY</p> <p><input type="checkbox"/> MULTI UNIT</p> <p>AGE OF BUILDING</p> <p>Indicate years as 1-99 or use NE for NEW, or OL where OLDER than 99 years or age is unknown. <input type="text" value="OL"/></p> <p>If age is approximate, check this box, or <input type="checkbox"/></p> <p>If age is NE and property has never been occupied <input type="checkbox"/></p> <p>To be built <input type="checkbox"/></p> <p>FIRE PROTECTION MAX 2</p> <p><input type="checkbox"/> FIRE FIGHTING EQUIPMENT</p> <p><input type="checkbox"/> FULL SPRINKLER SYSTEM</p> <p><input type="checkbox"/> NONE</p> <p><input checked="" type="checkbox"/> PARTIAL SPRINKLER SYSTEM</p> <p><input type="checkbox"/> UNKNOWN</p>	<p>OFFICE / RETAIL HEATING MAX 4</p> <p><input checked="" type="checkbox"/> AIR CONDITIONED</p> <p><input type="checkbox"/> BASEBOARD</p> <p><input checked="" type="checkbox"/> FORCED AIR</p> <p><input type="checkbox"/> FRESH AIR EXCHANGER</p> <p><input type="checkbox"/> GRAVITY</p> <p><input type="checkbox"/> HEAT PUMP</p> <p><input type="checkbox"/> REMARKS</p> <p><input type="checkbox"/> STEAM RADIATOR</p> <p><input type="checkbox"/> WALL HEATERS</p> <p><input type="checkbox"/> WATER RADIATOR</p> <p><input type="checkbox"/> UNKNOWN</p> <p>WAREHOUSE / INDUSTRIAL HEATING MAX 4</p> <p><input type="checkbox"/> AIR CONDITIONED</p> <p><input type="checkbox"/> FURNACE</p> <p><input type="checkbox"/> RADIANT</p> <p><input type="checkbox"/> REMARKS</p> <p><input type="checkbox"/> UNIT HEATER</p> <p><input type="checkbox"/> UNKNOWN</p> <p>FUEL MAX 3</p> <p><input type="checkbox"/> ELECTRICITY</p> <p><input checked="" type="checkbox"/> NATURAL GAS</p> <p><input type="checkbox"/> OIL</p> <p><input type="checkbox"/> PROPANE</p> <p><input type="checkbox"/> REMARKS</p> <p><input type="checkbox"/> UNKNOWN</p> <p>PARKING MAX 6</p> <p><input type="checkbox"/> AT ADDITIONAL COST</p> <p><input type="checkbox"/> COMMON / SHARED</p> <p><input type="checkbox"/> DESIGNATED</p> <p><input type="checkbox"/> INCLUDED IN RENT</p> <p><input type="checkbox"/> MORE AVAILABLE</p> <p><input type="checkbox"/> NONE</p> <p><input checked="" type="checkbox"/> ON SITE</p> <p><input type="checkbox"/> REMARKS</p> <p><input checked="" type="checkbox"/> # OF SPACES <u>30</u></p> <p style="text-align: center;">CARS TRUCKS</p>	<p>ELEVATORS MAX 1</p> <p><input type="checkbox"/> FREIGHT ONLY</p> <p><input checked="" type="checkbox"/> NONE</p> <p><input type="checkbox"/> PASSENGER ONLY</p> <p>POWER</p> <p>VOLTS _____</p> <p>AMPS _____</p> <p>PHASE _____</p> <p><input checked="" type="checkbox"/> UNKNOWN</p> <p>LOADING MAX 3 <small>MANDATORY FOR INDUSTRIAL & WAREHOUSE ONLY</small></p> <p style="text-align: right;"># OF DOORS _____</p> <p><input type="checkbox"/> AT DOCK</p> <p><input type="checkbox"/> AT GRADE</p> <p><input type="checkbox"/> NONE</p> <p><input type="checkbox"/> OTHER, SEE REMARKS</p> <p><input type="checkbox"/> RAIL SIDING</p> <p>CLEAR HEIGHT <small>MANDATORY FOR INDUSTRIAL & WAREHOUSE ONLY</small></p> <p style="text-align: right;"><input type="checkbox"/> APPROX.</p> <p>EQUIPMENT RENTAL</p> <p><input type="checkbox"/> YES <input checked="" type="checkbox"/> NO <input type="checkbox"/> UNKNOWN</p> <p>If yes, specify _____</p> <p>SIGNAGE MAX 3</p> <p><input checked="" type="checkbox"/> DIRECTORY BOARD</p> <p><input type="checkbox"/> NONE</p> <p><input type="checkbox"/> PYLON</p> <p><input type="checkbox"/> REMARKS</p> <p><input checked="" type="checkbox"/> SIGNBAND</p>	<p>AMENITIES MAX 8</p> <p><input checked="" type="checkbox"/> ALARM SYSTEM</p> <p><input checked="" type="checkbox"/> BOARD ROOM</p> <p><input checked="" type="checkbox"/> FINISHED OFFICES</p> <p><input type="checkbox"/> FLOOR DRAINS</p> <p><input type="checkbox"/> LOCKER ROOM</p> <p><input checked="" type="checkbox"/> LUNCH ROOM</p> <p><input type="checkbox"/> MEZZANINE</p> <p><input checked="" type="checkbox"/> NATURAL LIGHT</p> <p><input type="checkbox"/> OUTSIDE STORAGE</p> <p><input type="checkbox"/> REMARKS</p> <p><input checked="" type="checkbox"/> SECURITY</p> <p><input type="checkbox"/> SHOWROOM</p> <p>CRANE</p> <p><input type="checkbox"/> YES <input checked="" type="checkbox"/> NO <input type="checkbox"/> REMARKS</p> <p>If yes, specify _____</p> <p>TYPE OF LEASE MAX 2</p> <p><input type="checkbox"/> %</p> <p><input type="checkbox"/> GROSS</p> <p><input type="checkbox"/> NET</p> <p><input checked="" type="checkbox"/> REMARKS</p> <p>INCLUSIONS IN ADDITIONAL RENT MAX 8</p> <p><input type="checkbox"/> BUILDING INSURANCE</p> <p><input type="checkbox"/> COMMON AREA MAINTENANCE</p> <p><input type="checkbox"/> ELECTRIC</p> <p><input type="checkbox"/> HEAT</p> <p><input type="checkbox"/> JANITORIAL</p> <p><input type="checkbox"/> NONE</p> <p><input type="checkbox"/> PROPERTY TAXES</p> <p><input type="checkbox"/> REMARKS</p> <p><input type="checkbox"/> SIGNAGE</p> <p><input checked="" type="checkbox"/> UNKNOWN</p> <p><input type="checkbox"/> WATER</p> <p>SELLER PROPERTY INFORMATION STATEMENT AVAILABLE?</p> <p><input type="checkbox"/> YES <input checked="" type="checkbox"/> NO</p> <p>DATA MODIFICATION</p> <p><input checked="" type="checkbox"/> YES <input type="checkbox"/> NO</p> <p>CALLING EXPIRED PERMITTED</p> <p><input type="checkbox"/> YES <input checked="" type="checkbox"/> NO</p>
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	\$	\$	SQUARE FOOTAGE									
	GROSS INCOME ANNUAL	NET INCOME ANNUAL	ENCL. MALL	INDUST.	INSTIT.	INVEST. PROP.	OFFICE	PLAZA	# RES UNITS	RESTAURANT	RETAIL	WHSE
TOTAL VACANT			15,892									
TOTAL LEASED			0									
TOTAL BLDG SQUARE FEET			15,892									

LEASE ONLY	ENTER ONE TYPE ONLY - RETAIL, OFFICE, INDUSTRIAL OR WAREHOUSE										
	AREA #1 TYPE	SIZE (SQ. FEET)	\$ PER SQ. FOOT							ADDITIONAL RENT (COMMON CHARGES \$)	
	<input type="checkbox"/> INDUSTRIAL	<input type="checkbox"/> OFFICE	<input type="checkbox"/> RETAIL								
	<input type="checkbox"/> WAREHOUSE										
AREA #2 TYPE	SIZE (SQ. FEET)	\$ PER SQ. FOOT							ADDITIONAL RENT (COMMON CHARGES \$)		
<input type="checkbox"/> INDUSTRIAL	<input type="checkbox"/> OFFICE	<input type="checkbox"/> RETAIL									
<input type="checkbox"/> WAREHOUSE											
										INITIALS OF SELLER(S)	


INITIALS OF SELLER(S)



Listing Agreement – Commercial Seller Representation Agreement Authority to Offer for Sale

Form 520
for use in the Province of Ontario

This is a Multiple Listing Service® Agreement



OR

This Listing is Exclusive

EXCLUSIVE



BETWEEN:

BROKERAGE: CBRE LIMITED - 237

3200 Deziel Drive Suite 110

WINDSOR

(the "Listing Brokerage")

SELLER(S): msi Spergel Inc. receiver for Ferwin Ventures Capital Inc.

(the "Seller")

In consideration of the Listing Brokerage listing the real property for sale known as 720 Ouellette Avenue, Windsor, Ontario

Windsor

(the "Property")

the Seller hereby gives the Listing Brokerage the exclusive and irrevocable right to act as the Seller's agent,

commencing at 12:01 a.m. on the 29th day of January February, 2018

until 11:59 p.m. on the 27th day of July, 2018 (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.



to offer the Property for sale at a price of:

ONE MILLION ONE HUNDRED NINETY-FIVE THOUSAND

1,195,000.00

Eight Hundred Seventy Five Thousand

Dollars (\$Cdn ~~875,000.00~~)

and upon the terms particularly set out herein, or at such other price and/or terms acceptable to the Seller. It is understood that the price and/or terms set out herein are at the Seller's personal request, after full discussion with the Listing Brokerage's representative regarding potential market value of the Property.

The Seller hereby represents and warrants that the Seller is not a party to any other listing agreement for the Property or agreement to pay commission to any other real estate brokerage for the sale of the property.

1. 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 the entering into of any agreement to exchange, or the obtaining of an option to purchase which is subsequently exercised, or the causing of a First Right of Refusal to be exercised, or an agreement to sell or transfer shares or assets. "Real property" includes real estate as defined in the Real Estate and Business Brokers Act (2002). The "Property" shall be deemed to include any part thereof or interest therein. A "real estate board" includes a real estate association. Commission shall be deemed to include other remuneration. This Agreement shall be read with all changes of gender or number required by the context. For purposes of this Agreement, anyone introduced to or shown the Property shall be deemed to include any spouse, heirs, executors, administrators, successors, assigns, related corporations and affiliated corporations. Related corporations or affiliated corporations shall include any corporation where one half or a majority of the shareholders, directors or officers of the related or affiliated corporation are the same person(s) as the shareholders, directors, or officers of the corporation introduced to or shown the Property.

2. COMMISSION: In consideration of the Listing Brokerage listing the Property for sale, the Seller agrees to pay the Listing Brokerage a commission of 4.00 % of the sale price of the Property or

for any valid offer to purchase the Property from any source whatsoever obtained during the Listing Period and on the terms and conditions set out in this Agreement OR such other terms and conditions as the Seller may accept.

INITIALS OF LISTING BROKERAGE:



INITIALS OF SELLER(S):



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The Seller authorizes the Listing Brokerage to co-operate with any other registered real estate brokerage (co-operating brokerage), and to offer to pay the co-operating brokerage a commission of 2.00 % of the sale price of the Property or

..... out of the commission the Seller pays the Listing Brokerage. 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 on

the Seller's behalf within 180 days after the expiration of the Listing Period (**Holdover Period**), so long as such agreement is with anyone who was introduced to the Property from any source whatsoever during the Listing Period or shown the Property during the Listing Period. If, however, the offer for the purchase of the Property is pursuant to a new agreement in writing to pay commission to another registered real estate brokerage, the Seller's liability for commission shall be reduced by the amount paid by the Seller under the new agreement.

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~~The Seller further agrees to pay such commission as calculated above even if the transaction contemplated by an agreement to purchase agreed to or accepted by the Seller or anyone on the Seller's behalf is not completed, if such non-completion is 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.~~

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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.

In the event the buyer fails to complete the purchase and the deposit or any part thereof becomes forfeited, awarded, directed or released to the Seller, the Seller then authorizes the Listing Brokerage to retain as commission for services rendered, fifty (50%) per cent of the amount of the said 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 Seller.

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.

The Seller hereby appoints the Listing Brokerage as the Seller's agent for the purpose of giving and receiving notices pursuant to any offer or agreement to purchase the Property.

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 Seller 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:

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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.

5. **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.

6. **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 otherwise concerning the Property, which may affect the sale of the Property.

~~7. **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 wilful 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 co-operating 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 insured, including personal liability insurance against any claims or lawsuits resulting from bodily injury or property damage to others caused in any 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.~~

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8. **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.

~~9. **FINDERS FEES:** The Seller acknowledges that the Brokerage may be receiving a finder's fee, reward and/or referral incentive, and the Seller consents to any such benefit being received and retained by the Brokerage in addition to the commission as described above.~~

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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.

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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 Seller 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, floor 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 and

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INITIALS OF SELLER(S):

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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 cancelled or otherwise terminated and the Property is not sold, the Seller, by initialling:

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.

(Does) (Does Not)

~~12. SUCCESSORS AND ASSIGNS:~~ The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms of this Agreement

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) A and data form attached hereto form(s) part of this Agreement.

THE LISTING BROKERAGE AGREES TO MARKET THE PROPERTY ON BEHALF OF THE SELLER AND REPRESENT THE SELLER IN AN ENDEAVOUR TO OBTAIN A VALID OFFER TO PURCHASE THE PROPERTY ON THE TERMS SET OUT IN THIS AGREEMENT OR ON SUCH OTHER TERMS SATISFACTORY TO THE SELLER.

..... DATE February 5, 2018 Brook Handysides
(Authorized to bind the listing Brokerage) (Name of Person Signing)

THIS AUTHORITY HAS 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 receiver for Ferwin Ventures
(Name of Seller)

[Signature] DATE FEB 2/18
(Signature of Seller/Authorized Signing Officer) (Seal) (Tel. No.)

..... DATE
(Signature of Seller/Authorized Signing Officer) (Seal)

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.

..... DATE
(Spouse) (Seal)

DECLARATION OF INSURANCE

The broker/salesperson BROOK HANDYSIDES
(Name of Broker/Salesperson)

hereby declares that he/she is insured as required by the Real Estate and Business Brokers Act (REBBA) and Regulations.

[Signature]
(Signature[s] 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

this Agreement on the 5th day of February, 20 18

[Signature] Date: February 5, 2018
(Signature of Seller)

..... Date:
(Signature of Seller)

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**Schedule A
Listing Agreement – Commercial
Authority to Offer for Sale**

This Schedule is attached to and forms part of the Listing Agreement – Commercial Authority to Offer for Sale (Agreement) between:

BROKERAGE, CBRE LIMITED – 237 and

SELLER(S), msi Spergel Inc. Receiver for Ferwin Venture Capital Inc.

for the property known as 720 Ouellette Avenue, Windsor, Ontario dated the 29th day of January, 2018.

1. Subject to any other term and condition of this Listing Agreement – Commercial, and notwithstanding the terms and conditions of paragraph 2 of this Listing Agreement – Commercial, the Listing Brokerage agrees that should the Seller enter into an Agreement of Purchase and Sale for the Property with Leo Agozzino, Italo Ferrari or any party related to either of them and such Agreement of Purchase and Sale is completed, the commission payable by the Seller with respect to such completed Agreement of Purchase and Sale will be 2% of the sale price inclusive of the commission payable to a cooperating brokerage, if any.

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

INITIALS OF BROKERAGE:



INITIALS OF SELLER(S):





**INDUSTRIAL / COMMERCIAL
SALE / LEASE
INSTRUCTION SHEET**



TO ENABLE YOUR FELLOW MEMBERS TO EFFECTIVELY MARKET YOUR LISTING, IT IS MANDATORY TO RESPOND TO ALL COLOUR CODED AREAS.

COPY SUBMITTED TO THE ASSOCIATION MUST BE CLEAR AND LEGIBLE.

THE ACCURACY OF THE INFORMATION PUBLISHED THROUGH THE MLS® SERVICE IS THE RESPONSIBILITY OF THE LISTING BROKER.

ACCORDING TO THE REAL ESTATE AND BUSINESS BROKERS ACT, A LISTING AGREEMENT WILL BE INVALID WITHOUT THE FOLLOWING:

1. THE LIST PRICE, AND IF CHANGED, IT MUST BE INITIALED.
2. ONE EXPIRY DATE ONLY, AND IF CHANGED, IT MUST BE INITIALED.
3. A TRUE COPY MUST BE RETAINED BY OR DELIVERED TO THE SELLER(S) IMMEDIATELY AFTER ITS EXECUTION.
4. ALL NECESSARY SIGNATURES, PROPERLY DATED.

INDUSTRIAL / COMMERCIAL SALE / LEASE DATA INPUT FORM

THE INFORMATION PROVIDED HEREIN IS FOR PUBLICATION ON THE MULTIPLE LISTING SERVICE®

IT IS MANDATORY TO RESPOND TO ALL COLOURED AREAS

MLS® #

No.

A

LISTING DATE	02 05 2018	EXPIRY DATE	07 27 2018	PRICE	875,000.00	LEASE PRICE		AREA	
PROPERTY ADDRESS	720 Ouellette Avenue, Windsor, Ontario			UNIT #		CITY/TOWN/MUNICIPALITY	Windsor	N9A	1C2
LEGAL DESC.	PL 256 LT 11-12 PT LT 10, 13 BLK 1			NEAREST CROSS STREET	Tuscarora	SIDE OF ROAD			
SELLER/S	msi Spergel Inc. receiver for Ferwin Ventures Capital Inc.			CB SHARE	2.00%	LEASE CB SHARE			
SALES PERSON	BROOK HANDYSIDES	(# 2316)	BRAD COLLINS	(# 3162)	BROKER	237			
PROPERTY SIZE	FRONTAGE	109.55	DEPTH	255	APPROXIMATE TAXES	\$43,211.00	TBA	FOR YEAR	2017
POSSESSION	0	LOCAL IMP. \$		SPECIFIC ZONING	CD3.1	NEAREST TOWN			
OCCUPANT	INDICATE WHETHER PROPERTY IS	SHOWINGS	WATER SUPPLY	SEWER TYPE	MORTGAGE				
<input type="checkbox"/> SELLER	<input type="checkbox"/> FOR LEASE ONLY	<input checked="" type="checkbox"/> CALL FIRST	<input checked="" type="checkbox"/> MUNICIPAL	<input type="checkbox"/> REMARKS	<input type="checkbox"/> ASSUMABLE				
<input type="checkbox"/> TENANT	<input type="checkbox"/> FOR LEASE OR SALE	<input type="checkbox"/> DIRECT	<input type="checkbox"/> NONE	<input checked="" type="checkbox"/> SANITARY CONNECTED	<input type="checkbox"/> CLEAR				
<input checked="" type="checkbox"/> VACANT	<input checked="" type="checkbox"/> FOR SALE ONLY	<input type="checkbox"/> L.B.O.	<input type="checkbox"/> REMARKS	<input type="checkbox"/> SANITARY/STORM CONNECTED	<input checked="" type="checkbox"/> CONTACT LISTING BROKER				
		<input type="checkbox"/> LOCK BOX	<input type="checkbox"/> WELL	<input type="checkbox"/> SEPTIC INSTALLED	<input type="checkbox"/> SELLER TAKE BACK				
				<input type="checkbox"/> UNKNOWN	<input type="checkbox"/> TREAT AS CLEAR				

INTERNET INCLUDE ADDRESS OF PROPERTY ON REALTOR.ca YES NO

REMARKS 600 CHARACTERS (INCLUDING SPACES) ARE AVAILABLE FOR REMARKS. REMARKS IN THE SHADED SECTION WILL BE SHOWN NEXT TO THE THUMBNAIL PHOTO IN THE LISTING. ALSO USE FOR INTERNET REMARKS YES

Centrally located, single storey office/retail building for sale on the corner of Tuscarora Street and high exposure Ouellette Avenue, Windsor's premier commercial corridor in Downtown Windsor. The vacant building is comprised of 15,892 sq. ft. of high quality office/retail space and convenient on site parking up to 30 stalls, offering move-in ready opportunities for owner-users or prospective tenants. All property information to be verified by buyer. Property will be sold on an as-is, where is basis. Offers will not be reviewed by the Vendor prior to February 19, 2018.

DIRECTIONS: _____

VIDEO LINK URL (ADDRESS) _____

INTERNET REMARKS THERE ARE ONLY 350 CHARACTERS (INCLUDING SPACES) AVAILABLE FOR REMARKS.

I ACKNOWLEDGE HAVING CAREFULLY READ THIS ENTIRE FORM AND CONFIRM THE ACCURACY OF ALL OF THE ABOVE INFORMATION CONCERNING MY PROPERTY.

X _____ OWNER'S SIGNATURE
_____ OWNER'S SIGNATURE

INDUSTRIAL / COMMERCIAL SALE / LEASE DATA INPUT FORM

THE INFORMATION PROVIDED HEREIN IS FOR PUBLICATION ON THE MULTIPLE LISTING SERVICE®

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No. _____

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MLS® # _____

<p>SECTIONS WITH HEADERS HIGHLIGHTED IN COLOUR ARE MANDATORY</p> <p>INDICATE WHETHER PROPERTY OFFERED IS: MAX 1</p> <p><input checked="" type="checkbox"/> BUILDING AND LAND <input type="checkbox"/> BUILDING ONLY <input type="checkbox"/> LAND ONLY <input type="checkbox"/> PART OF BUILDING</p> <p>TYPE MAX 3</p> <p><input type="checkbox"/> ENCLOSED MALL <input type="checkbox"/> INDUSTRIAL <input type="checkbox"/> INSTITUTIONAL <input checked="" type="checkbox"/> INVESTMENT PROPERTY <input checked="" type="checkbox"/> OFFICE(S) <input type="checkbox"/> REMARKS <input type="checkbox"/> PLAZA <input type="checkbox"/> RESIDENTIAL <input type="checkbox"/> RESTAURANT <input checked="" type="checkbox"/> RETAIL <input type="checkbox"/> WAREHOUSE</p> <p>STYLE MAX 2</p> <p><input type="checkbox"/> CONDO <input checked="" type="checkbox"/> FREE STANDING <input type="checkbox"/> MULTI-STOREY <input type="checkbox"/> MULTI UNIT</p> <p>AGE OF BUILDING</p> <p>Indicate years as 1-99 or use NE for NEW, or OL where OLDER than 99 years or age is unknown. <input type="text" value="OL"/></p> <p>If age is approximate, check this box, or <input type="checkbox"/></p> <p>If age is NE and property has never been occupied <input type="checkbox"/></p> <p>To be built <input type="checkbox"/></p> <p>FIRE PROTECTION MAX 2</p> <p><input type="checkbox"/> FIRE FIGHTING EQUIPMENT <input type="checkbox"/> FULL SPRINKLER SYSTEM <input type="checkbox"/> NONE <input checked="" type="checkbox"/> PARTIAL SPRINKLER SYSTEM <input type="checkbox"/> UNKNOWN</p>	<p>OFFICE / RETAIL HEATING MAX 4</p> <p><input checked="" type="checkbox"/> AIR CONDITIONED <input type="checkbox"/> BASEBOARD <input checked="" type="checkbox"/> FORCED AIR <input type="checkbox"/> FRESH AIR EXCHANGER <input type="checkbox"/> GRAVITY <input type="checkbox"/> HEAT PUMP <input type="checkbox"/> REMARKS <input type="checkbox"/> STEAM RADIATOR <input type="checkbox"/> WALL HEATERS <input type="checkbox"/> WATER RADIATOR <input type="checkbox"/> UNKNOWN</p> <p>WAREHOUSE / INDUSTRIAL HEATING MAX 4</p> <p><input type="checkbox"/> AIR CONDITIONED <input type="checkbox"/> FURNACE <input type="checkbox"/> RADIANT <input type="checkbox"/> REMARKS <input type="checkbox"/> UNIT HEATER <input type="checkbox"/> UNKNOWN</p> <p>FUEL MAX 3</p> <p><input type="checkbox"/> ELECTRICITY <input checked="" type="checkbox"/> NATURAL GAS <input type="checkbox"/> OIL <input type="checkbox"/> PROPANE <input type="checkbox"/> REMARKS <input type="checkbox"/> UNKNOWN</p> <p>PARKING MAX 6</p> <p><input type="checkbox"/> AT ADDITIONAL COST <input type="checkbox"/> COMMON / SHARED <input type="checkbox"/> DESIGNATED <input type="checkbox"/> INCLUDED IN RENT <input type="checkbox"/> MORE AVAILABLE <input type="checkbox"/> NONE <input checked="" type="checkbox"/> ON SITE <input type="checkbox"/> REMARKS <input checked="" type="checkbox"/> # OF SPACES <u>30</u> CARS TRUCKS</p>	<p>ELEVATORS MAX 1</p> <p><input type="checkbox"/> FREIGHT ONLY <input checked="" type="checkbox"/> NONE <input type="checkbox"/> PASSENGER ONLY</p> <p>POWER</p> <p>VOLTS _____ AMPS _____ PHASE _____</p> <p><input checked="" type="checkbox"/> UNKNOWN</p> <p>LOADING MAX 3 MANDATORY FOR INDUSTRIAL & WAREHOUSE ONLY</p> <p># OF DOORS _____</p> <p><input type="checkbox"/> AT DOCK <input type="checkbox"/> AT GRADE <input type="checkbox"/> NONE <input type="checkbox"/> OTHER, SEE REMARKS <input type="checkbox"/> RAIL SIDING</p> <p>CLEAR HEIGHT MANDATORY FOR INDUSTRIAL & WAREHOUSE ONLY</p> <p>_____ <input type="checkbox"/> APPROX.</p> <p>EQUIPMENT RENTAL</p> <p><input type="checkbox"/> YES <input checked="" type="checkbox"/> NO <input type="checkbox"/> UNKNOWN</p> <p>If yes, specify _____</p> <p>SIGNAGE MAX 3</p> <p><input checked="" type="checkbox"/> DIRECTORY BOARD <input type="checkbox"/> NONE <input type="checkbox"/> PYLON <input type="checkbox"/> REMARKS <input checked="" type="checkbox"/> SIGNBAND</p>	<p>AMENITIES MAX 8</p> <p><input checked="" type="checkbox"/> ALARM SYSTEM <input checked="" type="checkbox"/> BOARD ROOM <input checked="" type="checkbox"/> FINISHED OFFICES <input type="checkbox"/> FLOOR DRAINS <input type="checkbox"/> LOCKER ROOM <input checked="" type="checkbox"/> LUNCH ROOM <input type="checkbox"/> MEZZANINE <input checked="" type="checkbox"/> NATURAL LIGHT <input type="checkbox"/> OUTSIDE STORAGE <input type="checkbox"/> REMARKS <input checked="" type="checkbox"/> SECURITY <input type="checkbox"/> SHOWROOM</p> <p>CRANE</p> <p><input type="checkbox"/> YES <input checked="" type="checkbox"/> NO <input type="checkbox"/> REMARKS</p> <p>If yes, specify _____</p> <p>TYPE OF LEASE MAX 2</p> <p><input type="checkbox"/> % <input type="checkbox"/> GROSS <input type="checkbox"/> NET <input checked="" type="checkbox"/> REMARKS</p> <p>INCLUSIONS IN ADDITIONAL RENT MAX 8</p> <p><input type="checkbox"/> BUILDING INSURANCE <input type="checkbox"/> COMMON AREA MAINTENANCE <input type="checkbox"/> ELECTRIC <input type="checkbox"/> HEAT <input type="checkbox"/> JANITORIAL <input type="checkbox"/> NONE <input type="checkbox"/> PROPERTY TAXES <input type="checkbox"/> REMARKS <input type="checkbox"/> SIGNAGE <input checked="" type="checkbox"/> UNKNOWN <input type="checkbox"/> WATER</p> <p>SELLER PROPERTY INFORMATION STATEMENT AVAILABLE?</p> <p><input type="checkbox"/> YES <input checked="" type="checkbox"/> NO</p> <p>DATA MODIFICATION</p> <p><input checked="" type="checkbox"/> YES <input type="checkbox"/> NO</p> <p>CALLING EXPIRED PERMITTED</p> <p><input type="checkbox"/> YES <input checked="" type="checkbox"/> NO</p>
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	\$	\$	SQUARE FOOTAGE									
	GROSS INCOME ANNUAL	NET INCOME ANNUAL	ENCL. MALL	INDUST.	INSTIT.	INVEST. PROP.	OFFICE	PLAZA	# RES UNITS	RESTAURANT	RETAIL	WHSE
TOTAL VACANT	_____	_____	15,892									
TOTAL LEASED	_____	_____	0									
TOTAL BLDG SQUARE FEET	_____	_____	15,892									

LEASE ONLY	ENTER ONE TYPE ONLY - RETAIL, OFFICE, INDUSTRIAL OR WAREHOUSE											
	AREA #1 TYPE	INDUSTRIAL	OFFICE	RETAIL	WAREHOUSE	\$ PER SQ. FOOT	ADDITIONAL RENT (COMMON CHARGES \$)					
AREA #2 TYPE	INDUSTRIAL	OFFICE	RETAIL	WAREHOUSE	\$ PER SQ. FOOT	ADDITIONAL RENT (COMMON CHARGES \$)						


 INITIALS OF SELLER(S)

Listing Agreement – Commercial

Seller Representation Agreement

Authority to Offer for Sale

173

This is a Multiple Listing Service® Agreement


(Seller's Initials)

OR

This Listing is Exclusive

EXCLUSIVE

(Seller's Initials)

BETWEEN:

BROKERAGE: CBRE LIMITED - 237

3200 Deziel Drive Suite 110

WINDSOR

(the "Listing Brokerage")

SELLER(S): msi Spergel Inc. receiver for Ferwin Ventures Capital Inc.

(the "Seller")

IN ITS CAPACITY AS SUB-APPOINTED RECEIVER JP

In consideration of the Listing Brokerage listing the real property **for sale** known as 785 Goyeau Street, Windsor, Ontario

Windsor

(the "Property")

the Seller hereby gives the Listing Brokerage the **exclusive and irrevocable** right to act as the Seller's agent,

commencing at 12:01 a.m. on the 29 day of January, 2018

until 11:59 p.m. on the 27 day of July, 2018 (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.** }


(Seller's Initials)

to offer the Property **for sale** at a price of:

Six Hundred Fifty Thousand Dollars (\$Cdn. 650,000.00)

and upon the terms particularly set out herein, or at such other price and/or terms acceptable to the Seller. It is understood that the price and/or terms set out herein are at the Seller's personal request, after full discussion with the Listing Brokerage's representative regarding potential market value of the Property.

The Seller hereby represents and warrants that the Seller is not a party to any other listing agreement for the Property or agreement to pay commission to any other real estate brokerage for the sale of the property.

1. 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 the entering into of any agreement to exchange, or the obtaining of an option to purchase which is subsequently exercised, or the causing of a First Right of Refusal to be exercised, or an agreement to sell or transfer shares or assets. "Real property" includes real estate as defined in the Real Estate and Business Brokers Act (2002). The "Property" shall be deemed to include any part thereof or interest therein. A "real estate board" includes a real estate association. Commission shall be deemed to include other remuneration. This Agreement shall be read with all changes of gender or number required by the context. For purposes of this Agreement, anyone introduced to or shown the Property shall be deemed to include any spouse, heirs, executors, administrators, successors, assigns, related corporations and affiliated corporations. Related corporations or affiliated corporations shall include any corporation where one half or a majority of the shareholders, directors or officers of the related or affiliated corporation are the same person(s) as the shareholders, directors, or officers of the corporation introduced to or shown the Property.

2. COMMISSION: In consideration of the Listing Brokerage listing the Property for sale, the Seller agrees to pay the Listing Brokerage a commission

of 4.00 % of the sale price of the Property or

for any valid offer to purchase the Property from any source whatsoever obtained during the Listing Period and on the terms and conditions set out in this Agreement **OR** such other terms and conditions as the Seller may accept.

INITIALS OF LISTING BROKERAGE: 

INITIALS OF SELLER(S): 

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The Seller authorizes the Listing Brokerage to co-operate with any other registered real estate brokerage (co-operating brokerage), and to offer to pay the co-operating brokerage a commission of 2.00 % of the sale price of the Property or out of the commission the Seller pays the Listing Brokerage. 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 on

the Seller's behalf within 180 days after the expiration of the Listing Period (**Holdover Period**), so long as such agreement is with anyone who was introduced to the Property from any source whatsoever during the Listing Period or shown the Property during the Listing Period. If, however, the offer for the purchase of the Property is pursuant to a new agreement in writing to pay commission to another registered real estate brokerage, the Seller's liability for commission shall be reduced by the amount paid by the Seller under the new agreement.

50

~~The Seller further agrees to pay such commission as calculated above even if the transaction contemplated by an agreement to purchase agreed to or accepted by the Seller or anyone on the Seller's behalf is not completed, if such non-completion is 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.

In the event the buyer fails to complete the purchase and the deposit or any part thereof becomes forfeited, awarded, directed or released to the Seller, the Seller then authorizes the Listing Brokerage to retain as commission for services rendered, fifty (50%) per cent of the amount of the said 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 Seller.

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.

The Seller hereby appoints the Listing Brokerage as the Seller's agent for the purpose of giving and receiving notices pursuant to any offer or agreement to purchase the Property.

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 Seller 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.

5. **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.

6. **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 otherwise concerning the Property, which may affect the sale of the Property.

~~7. **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 wilful 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 co-operating 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 insured, including personal liability insurance against any claims or lawsuits resulting from bodily injury or property damage to others caused in any 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.~~


8. **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.


~~9. **FINDERS FEES:** The Seller acknowledges that the Brokerage may be receiving a finder's fee, reward and/or referral incentive, and the Seller consents to any such benefit being received and retained by the Brokerage in addition to the commission as described above.~~

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 Seller 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, floor 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 and

INITIALS OF LISTING BROKERAGE: 

INITIALS OF SELLER(S): 

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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 cancelled or otherwise terminated and the Property is not sold, the Seller, by initialling:

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.

(Does) (Does Not)

~~12. SUCCESSORS AND ASSIGNS:~~ The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms of this Agreement

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)** *✓* *DE* and data form attached hereto form(s) part of this Agreement.

THE LISTING BROKERAGE AGREES TO MARKET THE PROPERTY ON BEHALF OF THE SELLER AND REPRESENT THE SELLER IN AN ENDEAVOUR TO OBTAIN A VALID OFFER TO PURCHASE THE PROPERTY ON THE TERMS SET OUT IN THIS AGREEMENT OR ON SUCH OTHER TERMS SATISFACTORY TO THE SELLER.

..... DATE (Name of Person Signing)
(Authorized to bind the Listing Brokerage)

THIS AUTHORITY HAS 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:
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER *DE*

msi Spergel Inc. receiver for Ferwin Ventures
(Name of Seller)

..... DATE *FEB. 2/18* (Tel. No.)
(Signature of Seller/Authorized Signing Officer) (Seal)

..... DATE
(Signature of Seller/Authorized Signing Officer) (Seal)

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.

..... DATE
(Spouse) (Seal)

DECLARATION OF INSURANCE

The broker/salesperson BROOK HANDYSIDES
(Name of Broker/Salesperson)

hereby declares that he/she is insured as required by the Real Estate and Business Brokers Act (REBBA) and Regulations.


.....
(Signature(s) 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 this Agreement on the day of, 20

..... Date:
(Signature of Seller)

..... Date:
(Signature of Seller)

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VACANT LAND INSTRUCTION SHEET



TO ENABLE YOUR FELLOW MEMBERS TO EFFECTIVELY MARKET YOUR LISTING, IT IS MANDATORY TO RESPOND TO ALL COLOUR CODED AREAS.

COPY SUBMITTED TO THE ASSOCIATION MUST BE CLEAR AND LEGIBLE.

THE ACCURACY OF THE INFORMATION PUBLISHED THROUGH THE MLS® SERVICE IS THE RESPONSIBILITY OF THE LISTING BROKER.

ACCORDING TO THE REAL ESTATE AND BUSINESS BROKERS ACT, A LISTING AGREEMENT WILL BE INVALID WITHOUT THE FOLLOWING:

1. THE LIST PRICE, AND IF CHANGED, IT MUST BE INITIALED.
2. ONE EXPIRY DATE ONLY, AND IF CHANGED, IT MUST BE INITIALED.
3. A TRUE COPY MUST BE RETAINED BY OR DELIVERED TO THE SELLER(S) IMMEDIATELY AFTER ITS EXECUTION.
4. ALL NECESSARY SIGNATURES, PROPERLY DATED.

SOME REMINDERS:

- ALL NON-CITY LISTINGS MUST HAVE THE TOWNSHIP IN THE ADDRESS PORTION.
- ALL RURAL ROUTE PROPERTIES INDICATE THE NEAREST TOWN, KILOMETERS / MILES TO IT, AND DIRECTIONS.
- IF THERE IS ANY KIND OF BUILDING ON THE PROPERTY, A PICTURE MUST BE SUPPLIED.



SERVING WINDSOR-ESSEX COUNTY REALTORS®

VACANT LAND DATA INPUT FORM

THE INFORMATION PROVIDED HEREIN IS FOR PUBLICATION ON THE MULTIPLE LISTING SERVICE*

IT IS MANDATORY TO RESPOND TO ALL COLOURED AREAS



PENINSULA

MLS® # _____

No. **A**

LISTING DATE	01 29 2018	EXPIRY DATE	07 27 2018	PRICE	650,000.00	LEASE PRICE		AREA																																						
PROPERTY ADDRESS	785 Goyeau Street, Windsor, Ontario			CITY/TOWN MUNICIPALITY	Windsor			N9A	IC2																																					
LEGAL DESC.	PL 1030 LTS 140-141 LTS 144-145			NEAREST CROSS STREET	Elliott			POSTAL CODE																																						
SELLER/S	msi Spergel Inc. receiver for Ferwin Ventures Capital Inc.			LEASE CB SHARE	2.00%																																									
AREA/PROPERTY KNOWN AS				LEASE CB SHARE																																										
SALES PERSON 1	BROOK HANDYSIDES (# 2316)		SALES PERSON 2	BRAD COLLINS (# 3162)		BROKER	237																																							
PROPERTY SIZE				APPROXIMATE TAXES		TBA	TBD	FOR YEAR 2018																																						
POSSESSION	0	LOCAL IMP. \$		ZONING		NEAREST TOWN																																								
<table border="0"> <tr> <td>OCCUPANT</td> <td>INDICATE WHETHER PROPERTY IS Choose one only</td> <td>SHOWINGS</td> <td>WATER SUPPLY Choose one only</td> <td>SEWER TYPE Choose one only</td> <td>\$ MORTGAGE</td> </tr> <tr> <td><input type="checkbox"/> SELLER</td> <td><input type="checkbox"/> FOR LEASE ONLY</td> <td><input checked="" type="checkbox"/> CALL FIRST</td> <td><input checked="" type="checkbox"/> MUNICIPAL</td> <td><input type="checkbox"/> REMARKS</td> <td><input type="checkbox"/> ASSUMABLE</td> </tr> <tr> <td><input type="checkbox"/> TENANT</td> <td><input type="checkbox"/> FOR LEASE OR SALE</td> <td><input type="checkbox"/> DIRECT</td> <td><input type="checkbox"/> NONE</td> <td><input type="checkbox"/> SANITARY CONNECTED</td> <td><input type="checkbox"/> CLEAR</td> </tr> <tr> <td><input checked="" type="checkbox"/> VACANT</td> <td><input checked="" type="checkbox"/> FOR SALE ONLY</td> <td><input type="checkbox"/> L.B.O.</td> <td><input type="checkbox"/> REMARKS</td> <td><input checked="" type="checkbox"/> SANITARY/STORMCONNECTED</td> <td><input checked="" type="checkbox"/> CONTACT LISTING BROKER</td> </tr> <tr> <td></td> <td></td> <td><input type="checkbox"/> LOCK BOX</td> <td><input type="checkbox"/> WELL</td> <td><input type="checkbox"/> SEPTIC INSTALLED</td> <td><input type="checkbox"/> SELLER TAKE BACK</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td><input type="checkbox"/> UNKNOWN</td> <td><input type="checkbox"/> TREAT AS CLEAR</td> </tr> </table>											OCCUPANT	INDICATE WHETHER PROPERTY IS Choose one only	SHOWINGS	WATER SUPPLY Choose one only	SEWER TYPE Choose one only	\$ MORTGAGE	<input type="checkbox"/> SELLER	<input type="checkbox"/> FOR LEASE ONLY	<input checked="" type="checkbox"/> CALL FIRST	<input checked="" type="checkbox"/> MUNICIPAL	<input type="checkbox"/> REMARKS	<input type="checkbox"/> ASSUMABLE	<input type="checkbox"/> TENANT	<input type="checkbox"/> FOR LEASE OR SALE	<input type="checkbox"/> DIRECT	<input type="checkbox"/> NONE	<input type="checkbox"/> SANITARY CONNECTED	<input type="checkbox"/> CLEAR	<input checked="" type="checkbox"/> VACANT	<input checked="" type="checkbox"/> FOR SALE ONLY	<input type="checkbox"/> L.B.O.	<input type="checkbox"/> REMARKS	<input checked="" type="checkbox"/> SANITARY/STORMCONNECTED	<input checked="" type="checkbox"/> CONTACT LISTING BROKER			<input type="checkbox"/> LOCK BOX	<input type="checkbox"/> WELL	<input type="checkbox"/> SEPTIC INSTALLED	<input type="checkbox"/> SELLER TAKE BACK					<input type="checkbox"/> UNKNOWN	<input type="checkbox"/> TREAT AS CLEAR
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				<input type="checkbox"/> UNKNOWN	<input type="checkbox"/> TREAT AS CLEAR																																									

INTERNET INCLUDE ADDRESS OF PROPERTY ON REALTOR.ca YES NO

ALSO USE FOR INTERNET REMARKS YES

REMARKS 500 CHARACTERS (INCLUDING SPACES) ARE AVAILABLE FOR REMARKS. REMARKS IN THE SHADED SECTION WILL BE SHOWN NEXT TO THE THUMBNAIL PHOTO IN THE LISTING.

Prime Downtown Windsor 1.069 acre land development site, improved with fully paved and fenced parking lot with over 190 stalls. The site offers investors the opportunity for secure parking income with long term development potential. Strategically located one block from Ouellette Avenue and two blocks from the Canada/US tunnel entrance, the property is directly across from the Downtown Windsor's only grocery store, Food Basics. All property information to be verified by buyer. Property will be sold on an as-is, where is basis. Offers will not be reviewed by the Vendor prior to February 19, 2018.

DIRECTIONS: _____

VIDEO LINK URL (ADDRESS) _____

INTERNET REMARKS THERE ARE ONLY 350 CHARACTERS (INCLUDING SPACES) AVAILABLE FOR REMARKS.

Empty box for internet remarks.

I ACKNOWLEDGE HAVING CAREFULLY READ THIS ENTIRE FORM AND CONFIRM THE ACCURACY OF ALL OF THE ABOVE INFORMATION CONCERNING MY PROPERTY.

OWNER'S SIGNATURE _____

OWNER'S SIGNATURE _____

VACANT LAND DATA INPUT FORM

THE INFORMATION PROVIDED HEREIN IS FOR PUBLICATION ON THE MULTIPLE LISTING SERVICE®

IT IS MANDATORY TO RESPOND TO ALL COLOURED AREAS

MLS® # _____

No. _____

B

SECTIONS WITH HEADERS HIGHLIGHTED IN COLOUR ARE MANDATORY		SERVICES	RESTRICTIONS
TYPE OF PROPERTY MAX 1		ELECTRICITY MAX 1	RESTRICTIONS MAX 2
<input type="checkbox"/> AGRICULTURAL (SKIP TO AGRICULTURAL SECTION)		<input type="checkbox"/> NOT AVAILABLE	<input checked="" type="checkbox"/> BY-LAW RESTRICTION
<input checked="" type="checkbox"/> I.C. & I. (SKIP TO I.C. & I. SECTION)		<input type="checkbox"/> ON ROAD	<input type="checkbox"/> EASEMENTS
<input type="checkbox"/> RECREATIONAL (SKIP TO RECREATIONAL SECTION)		<input checked="" type="checkbox"/> ON ROAD	<input type="checkbox"/> LEASED
<input type="checkbox"/> RESIDENTIAL LOTS (SKIP TO RESIDENTIAL SECTION)		<input type="checkbox"/> REMARKS	<input type="checkbox"/> OIL / GAS / MINERAL RIGHTS
RESIDENTIAL MAX 1		<input type="checkbox"/> TO LOT LINE	<input type="checkbox"/> REMARKS
Permitted Land Use		NATURAL GAS MAX 1	<input type="checkbox"/> ROW'S (RIGHT OF WAYS)
<input type="checkbox"/> DUPLEX		<input type="checkbox"/> NOT AVAILABLE	<input type="checkbox"/> SUBDIVISION CONVENANTS
<input type="checkbox"/> FOURPLEX (SKIP TO SERVICES)		<input checked="" type="checkbox"/> ON ROAD	ACCESS TO PROPERTY MAX 1
<input type="checkbox"/> HOUSE		<input type="checkbox"/> REMARKS	<input type="checkbox"/> ALLOWED ACCESS
<input type="checkbox"/> MULTI-FAMILY (MORE THAN 4 UNITS)		<input type="checkbox"/> TO LOT LINE	<input checked="" type="checkbox"/> ROAD ACCESS
<input type="checkbox"/> SEMI		TELEPHONE SERVICE MAX 1	<input type="checkbox"/> NO ACCESS
<input type="checkbox"/> TRIPLEX		<input type="checkbox"/> NOT AVAILABLE	SITE INFLUENCES MAX 19
I.C. & I. MAX 1		<input checked="" type="checkbox"/> ON ROAD	<input type="checkbox"/> BREAKWALL
Permitted Land Use		<input type="checkbox"/> REMARKS	<input type="checkbox"/> CREEK THRU
<input checked="" type="checkbox"/> COMMERCIAL		<input type="checkbox"/> TO LOT LINE	<input type="checkbox"/> CUL-DE-SAC
<input type="checkbox"/> INDUSTRIAL		PROSPECTUS MAX 1	<input type="checkbox"/> GOLF NEARBY
<input type="checkbox"/> MIXED		<input type="checkbox"/> AVAILABLE - SEE REMARKS	<input type="checkbox"/> GRAVEL ROAD
(SKIP TO SERVICES)		<input checked="" type="checkbox"/> NOT AVAILABLE	<input type="checkbox"/> HIGHWAY ACCESS
AGRICULTURAL MAX 1		IS THERE A MANDATORY PLAN OF DEVELOPMENT?	<input type="checkbox"/> HIGHWAY NEARBY
Current Site		<input type="checkbox"/> YES <input checked="" type="checkbox"/> NO	<input type="checkbox"/> LANDSCAPED
<input type="checkbox"/> MAINLY BUSH		IS THERE A CURRENT DEVELOPMENT PERMIT?	<input type="checkbox"/> NO THRU ROAD
<input type="checkbox"/> MAINLY CLEARED		<input type="checkbox"/> YES <input checked="" type="checkbox"/> NO	<input type="checkbox"/> OTHER
<input type="checkbox"/> MAINLY WOODS		BUILDING PERMIT MAX 1	<input type="checkbox"/> POND
<input type="checkbox"/> MAINLY WORKABLE		<input type="checkbox"/> AVAILABLE	<input type="checkbox"/> RAILWAY
RECREATIONAL		<input checked="" type="checkbox"/> MANDATORY	<input type="checkbox"/> RANDOM TILED
<input type="checkbox"/> CAMPGROUND		<input type="checkbox"/> NOT AVAILABLE	<input type="checkbox"/> RECREATION NEARBY
<input type="checkbox"/> MOBILE PARK			<input type="checkbox"/> REMARKS
<input type="checkbox"/> SEASONAL USAGE			<input type="checkbox"/> SANDY BEACH
<input type="checkbox"/> YEAR-ROUND ACCESS			<input checked="" type="checkbox"/> SHOPPING NEARBY
LAND REMARKS			<input type="checkbox"/> WATER RIGHTS
Up to 2 lines of 28 characters each, including spaces, may be used to describe special characteristics or features or current or possible usage of the land.			<input type="checkbox"/> WATERFRONT LAKE
<u>Fully paved parking lot</u>			<input type="checkbox"/> WATERFRONT RIVER
<u>Parking income potential</u>			SELLER PROPERTY INFORMATION STATEMENT AVAILABLE
			<input type="checkbox"/> YES <input checked="" type="checkbox"/> NO
SOIL CONDITIONS			DATA MODIFICATION
			<input checked="" type="checkbox"/> YES <input type="checkbox"/> NO
			CALLING EXPIRED PERMITTED
			<input type="checkbox"/> YES <input checked="" type="checkbox"/> NO
SOIL TEST AVAILABLE AT LOT?			
<input type="checkbox"/> YES <input checked="" type="checkbox"/> NO			

INITIALS OF SELLER(S)

Listing Agreement – Commercial


Seller Representation Agreement

Authority to Offer for Sale

This is a Multiple Listing Service® Agreement  (Seller's Initials) OR This Listing is Exclusive  (Seller's Initials)

BETWEEN:
BROKERAGE: CBRE LIMITED - 237

3200 Deziel Drive Suite 110 WINDSOR (the "Listing Brokerage")


SELLER(S): msi Spergel Inc. *IN ITS CAPACITY AS COURT-APPOINTED RECEIVER* receiver for Ferwin Ventures Capital Inc. (the "Seller") 

In consideration of the Listing Brokerage listing the real property for sale known as 785 Goyeau Street, Windsor, Ontario

Windsor (the "Property")
the Seller hereby gives the Listing Brokerage the **exclusive and irrevocable** right to act as the Seller's agent,

commencing at 12:01 a.m. on the 29 th day of January ~~February~~ 2018,

until 11:59 p.m. on the 27 day of July, 2018 (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.** 

to offer the Property for sale at a price of:
Six Hundred Fifty Thousand Dollars (\$Cdn 650,000.00)

and upon the terms particularly set out herein, or at such other price and/or terms acceptable to the Seller. It is understood that the price and/or terms set out herein are at the Seller's personal request, after full discussion with the Listing Brokerage's representative regarding potential market value of the Property.


The Seller hereby represents and warrants that the Seller is not a party to any other listing agreement for the Property or agreement to pay commission to any other real estate brokerage for the sale of the property.

1. 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 the entering into of any agreement to exchange, or the obtaining of an option to purchase which is subsequently exercised, or the causing of a First Right of Refusal to be exercised, or an agreement to sell or transfer shares or assets. "Real property" includes real estate as defined in the Real Estate and Business Brokers Act (2002). The "Property" shall be deemed to include any part thereof or interest therein. A "real estate board" includes a real estate association. Commission shall be deemed to include other remuneration. This Agreement shall be read with all changes of gender or number required by the context. For purposes of this Agreement, anyone introduced to or shown the Property shall be deemed to include any spouse, heirs, executors, administrators, successors, assigns, related corporations and affiliated corporations. Related corporations or affiliated corporations shall include any corporation where one half or a majority of the shareholders, directors or officers of the related or affiliated corporation are the same person(s) as the shareholders, directors, or officers of the corporation introduced to or shown the Property.

2. COMMISSION: In consideration of the Listing Brokerage listing the Property for sale, the Seller agrees to pay the Listing Brokerage a commission of 4.00 % of the sale price of the Property or

for any valid offer to purchase the Property from any source whatsoever obtained during the Listing Period and on the terms and conditions set out in this Agreement OR such other terms and conditions as the Seller may accept.

INITIALS OF LISTING BROKERAGE: 

INITIALS OF SELLER(S): 

The Seller authorizes the Listing Brokerage to co-operate with any other registered real estate brokerage (co-operating brokerage), and to offer to pay the co-operating brokerage a commission of 2.00 % of the sale price of the Property or

..... out of the commission the Seller pays the Listing Brokerage. 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 on

the Seller's behalf within 180 days after the expiration of the Listing Period (**Holdover Period**), so long as such agreement is with anyone who was introduced to the Property from any source whatsoever during the Listing Period or shown the Property during the Listing Period. If, however, the offer for the purchase of the Property is pursuant to a new agreement in writing to pay commission to another registered real estate brokerage, the Seller's liability for commission shall be reduced by the amount paid by the Seller under the new agreement.

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~~The Seller further agrees to pay such commission as calculated above even if the transaction contemplated by an agreement to purchase agreed to or accepted by the Seller or anyone on the Seller's behalf is not completed, if such non-completion is 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.

In the event the buyer fails to complete the purchase and the deposit or any part thereof becomes forfeited, awarded, directed or released to the Seller, the Seller then authorizes the Listing Brokerage to retain as commission for services rendered, fifty (50%) per cent of the amount of the said 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 Seller.

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. The Seller hereby appoints the Listing Brokerage as the Seller's agent for the purpose of giving and receiving notices pursuant to any offer or agreement to purchase the Property.

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 Seller 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, of 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):

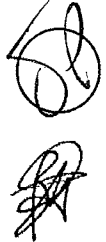
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4. **REFERRAL OF ENQUIRIES:** The Seller agrees that during the Listing Period, the Seller shall advise the Listing Brokerage immediately of all enquiries from any source whatsoever, and all offers to purchase submitted to the Seller shall be immediately 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.

5. **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.

6. **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 otherwise concerning the Property, which may affect the sale of the Property.



~~7. **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 wilful 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 co-operating 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 insured, including personal liability insurance against any claims or lawsuits resulting from bodily injury or property damage to others caused in any 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.~~

8. **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.



~~9. **FINDERS FEES:** The Seller acknowledges that the Brokerage may be receiving a finder's fee, reward and/or referral incentive, and the Seller consents to any such benefit being received and retained by the Brokerage in addition to the commission as described above.~~

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 Seller 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, floor 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 and

INITIALS OF LISTING BROKERAGE:



INITIALS OF SELLER(S):



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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 cancelled or otherwise terminated and the Property is not sold, the Seller, by initialling:

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.

(Does) (Does Not)

[Handwritten initials/signature]

12. SUCCESSORS AND ASSIGNS: The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms of this Agreement.

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) *[Handwritten: 2, 3, 4]* and data form attached hereto form(s) part of this Agreement.

THE LISTING BROKERAGE AGREES TO MARKET THE PROPERTY ON BEHALF OF THE SELLER AND REPRESENT THE SELLER IN AN ENDEAVOUR TO OBTAIN A VALID OFFER TO PURCHASE THE PROPERTY ON THE TERMS SET OUT IN THIS AGREEMENT OR ON SUCH OTHER TERMS SATISFACTORY TO THE SELLER.

..... DATE February 5, 2018 Brook Handysides
(Authorized to bind the Listing Brokerage) (Name of Person Signing)

THIS AUTHORITY HAS 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:
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER
msi Spergel Inc. receiver for Ferwin Ventures
(Name of Seller)

[Handwritten Signature] DATE FEB. 2/18
(Signature of Seller/Authorized Signing Officer) (Seal) (Tel. No.)
(Signature of Seller/Authorized Signing Officer) (Seal) DATE

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.

..... DATE


DECLARATION OF INSURANCE

The broker/salesperson BROOK HANDYSIDES
(Name of Broker/salesperson)
hereby declares that he/she is insured as required by the Real Estate and Business Brokers Act (REBBA) and Regulations.
[Handwritten Signature]
(Signature(s) 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 this Agreement on the 5th day of February, 20 18

[Handwritten Signature] Date: February 5, 2018
(Signature of Seller) Date:

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VACANT LAND INSTRUCTION SHEET



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TO ENABLE YOUR FELLOW MEMBERS TO EFFECTIVELY MARKET YOUR LISTING, IT IS MANDATORY TO RESPOND TO ALL COLOUR CODED AREAS.

COPY SUBMITTED TO THE ASSOCIATION MUST BE CLEAR AND LEGIBLE.

THE ACCURACY OF THE INFORMATION PUBLISHED THROUGH THE MLS® SERVICE IS THE RESPONSIBILITY OF THE LISTING BROKER.

ACCORDING TO THE REAL ESTATE AND BUSINESS BROKERS ACT, A LISTING AGREEMENT WILL BE INVALID WITHOUT THE FOLLOWING:

1. THE LIST PRICE, AND IF CHANGED, IT MUST BE INITIALED.
2. ONE EXPIRY DATE ONLY, AND IF CHANGED, IT MUST BE INITIALED.
3. A TRUE COPY MUST BE RETAINED BY OR DELIVERED TO THE SELLER(S) IMMEDIATELY AFTER ITS EXECUTION.
4. ALL NECESSARY SIGNATURES, PROPERLY DATED.

SOME REMINDERS:

- ALL NON-CITY LISTINGS MUST HAVE THE TOWNSHIP IN THE ADDRESS PORTION.
- ALL RURAL ROUTE PROPERTIES INDICATE THE NEAREST TOWN, KILOMETERS / MILES TO IT, AND DIRECTIONS.
- IF THERE IS ANY KIND OF BUILDING ON THE PROPERTY, A PICTURE MUST BE SUPPLIED.

VACANT LAND DATA INPUT FORM

THE INFORMATION PROVIDED HEREIN IS FOR PUBLICATION ON THE MULTIPLE LISTING SERVICE®

IT IS MANDATORY TO RESPOND TO ALL COLOURED AREAS

MLS® # _____

No. _____

A

LISTING DATE	02 05 2018	EXPIRY DATE	07 27 2018	PRICE	650,000.00	LEASE PRICE		AREA	
PROPERTY ADDRESS	785 Goyeau Street, Windsor, Ontario			CITY/TOWN MUNICIPALITY	Windsor			N9A	1C2
LEGAL DESC.	PL 1030 LTS 140-141 LTS 144-145			NEAREST CROSS STREET	Elliott			SIDE OF ROAD	
SELLER/S	msi Spergel Inc. receiver for Ferwin Ventures Capital Inc.			CB SHARE	2.00%				
AREA/PROPERTY KNOWN AS:				LEASE CB SHARE					
SALES PERSON 1	BROOK HANDYSIDES (# 2316)		SALES PERSON 2	BRAD COLLINS (# 3162)		BROKER	237		
PROPERTY SIZE				APPROXIMATE TAXES		TBA	TBD	FOR YEAR 2018	
POSSESSION	0	LOCAL IMP. \$		ZONING		NEAREST TOWN		INCL. KILOMETERS OR MILES (FOR RURAL ROUTE PROPERTY ONLY)	
OCCUPANT	INDICATE WHETHER PROPERTY IS		SHOWINGS	WATER SUPPLY	SEWER TYPE	MORTGAGE			
<input type="checkbox"/> SELLER	Choose one only		<input checked="" type="checkbox"/> CALL FIRST	Choose one only	Choose one only	(FOR RURAL ROUTE PROPERTY ONLY)			
<input type="checkbox"/> TENANT	<input type="checkbox"/> FOR LEASE ONLY		<input type="checkbox"/> DIRECT	<input checked="" type="checkbox"/> MUNICIPAL	<input type="checkbox"/> REMARKS	<input type="checkbox"/> ASSUMABLE			
<input checked="" type="checkbox"/> VACANT	<input checked="" type="checkbox"/> FOR LEASE OR SALE		<input type="checkbox"/> L.B.O.	<input type="checkbox"/> NONE	<input type="checkbox"/> SANITARY CONNECTED	<input type="checkbox"/> CLEAR			
	<input checked="" type="checkbox"/> FOR SALE ONLY		<input type="checkbox"/> LOCK BOX	<input type="checkbox"/> REMARKS	<input checked="" type="checkbox"/> SANITARY/STORMCONNECTED	<input checked="" type="checkbox"/> CONTACT LISTING BROKER			
				<input type="checkbox"/> WELL	<input type="checkbox"/> SEPTIC INSTALLED	<input type="checkbox"/> SELLER TAKE BACK			
					<input type="checkbox"/> UNKNOWN	<input type="checkbox"/> TREAT AS CLEAR			

INTERNET INCLUDE ADDRESS OF PROPERTY ON REALTOR.ca YES NO

REMARKS 500 CHARACTERS (INCLUDING SPACES) ARE AVAILABLE FOR REMARKS. REMARKS IN THE SHADED SECTION WILL BE SHOWN NEXT TO THE THUMBNAIL PHOTO IN THE LISTING. ALSO USE FOR INTERNET REMARKS YES

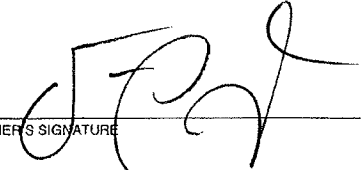
Prime Downtown Windsor 1.069 acre land development site, improved with fully paved and fenced parking lot with over 190 stalls. The site offers investors the opportunity for secure parking income with long term development potential. Strategically located one block from Ouellette Avenue and two blocks from the Canada/US tunnel entrance, the property is directly across from the Downtown Windsor's only grocery store, Food Basics. All property information to be verified by buyer. Property will be sold on an as-is, where is basis. Offers will not be reviewed by the Vendor prior to February 19, 2018.

DIRECTIONS: _____

VIDEO LINK URL (ADDRESS) _____

INTERNET REMARKS THERE ARE ONLY 350 CHARACTERS (INCLUDING SPACES) AVAILABLE FOR REMARKS.

I ACKNOWLEDGE HAVING CAREFULLY READ THIS ENTIRE FORM AND CONFIRM THE ACCURACY OF ALL OF THE ABOVE INFORMATION CONCERNING MY PROPERTY.

X  _____ OWNER'S SIGNATURE

_____ OWNER'S SIGNATURE

VACANT LAND DATA INPUT FORM

THE INFORMATION PROVIDED HEREIN IS FOR PUBLICATION ON THE MULTIPLE LISTING SERVICE®

IT IS MANDATORY TO RESPOND TO ALL COLOURED AREAS



136

MLS® # _____

No. **B**

SECTIONS WITH HEADERS HIGHLIGHTED IN COLOUR ARE MANDATORY	SERVICES	RESTRICTIONS
<p>TYPE OF PROPERTY MAX 1</p> <p><input type="checkbox"/> AGRICULTURAL (SKIP TO AGRICULTURAL SECTION)</p> <p><input checked="" type="checkbox"/> I.C. & I. (SKIP TO I.C. & I. SECTION)</p> <p><input type="checkbox"/> RECREATIONAL (SKIP TO RECREATIONAL SECTION)</p> <p><input type="checkbox"/> RESIDENTIAL LOTS (SKIP TO RESIDENTIAL SECTION)</p> <p>RESIDENTIAL MAX 1</p> <p>Permitted Land Use</p> <p><input type="checkbox"/> DUPLEX</p> <p><input type="checkbox"/> FOURPLEX (SKIP TO SERVICES)</p> <p><input type="checkbox"/> HOUSE</p> <p><input type="checkbox"/> MULTI-FAMILY (MORE THAN 4 UNITS)</p> <p><input type="checkbox"/> SEMI</p> <p><input type="checkbox"/> TRIPLEX</p> <p>I.C. & I. MAX 1</p> <p>Permitted Land Use</p> <p><input checked="" type="checkbox"/> COMMERCIAL</p> <p><input type="checkbox"/> INDUSTRIAL</p> <p><input type="checkbox"/> MIXED</p> <p>(SKIP TO SERVICES)</p> <p>AGRICULTURAL MAX 1</p> <p>Current Site</p> <p><input type="checkbox"/> MAINLY BUSH</p> <p><input type="checkbox"/> MAINLY CLEARED</p> <p><input type="checkbox"/> MAINLY WOODS</p> <p><input type="checkbox"/> MAINLY WORKABLE</p> <p>RECREATIONAL</p> <p><input type="checkbox"/> CAMPGROUND</p> <p><input type="checkbox"/> MOBILE PARK</p> <p><input type="checkbox"/> SEASONAL USAGE</p> <p><input type="checkbox"/> YEAR-ROUND ACCESS</p> <p>LAND REMARKS</p> <p>Up to 2 lines of 28 characters each, including spaces, may be used to describe special characteristics or features or current or possible usage of the land.</p> <p><u>Fully paved parking lot</u></p> <p><u>Parking income potential</u></p> <p>_____</p> <p>_____</p> <p>SOIL CONDITIONS</p> <p>_____</p> <p>_____</p> <p>SOIL TEST AVAILABLE AT LOT?</p> <p><input type="checkbox"/> YES <input checked="" type="checkbox"/> NO</p>	<p>ELECTRICITY MAX 1</p> <p><input type="checkbox"/> NOT AVAILABLE</p> <p><input checked="" type="checkbox"/> ON ROAD</p> <p><input type="checkbox"/> REMARKS</p> <p><input type="checkbox"/> TO LOT LINE</p> <p>NATURAL GAS MAX 1</p> <p><input type="checkbox"/> NOT AVAILABLE</p> <p><input checked="" type="checkbox"/> ON ROAD</p> <p><input type="checkbox"/> REMARKS</p> <p><input type="checkbox"/> TO LOT LINE</p> <p>TELEPHONE SERVICE MAX 1</p> <p><input type="checkbox"/> NOT AVAILABLE</p> <p><input checked="" type="checkbox"/> ON ROAD</p> <p><input type="checkbox"/> REMARKS</p> <p><input type="checkbox"/> TO LOT LINE</p> <p>PROSPECTUS MAX 1</p> <p><input type="checkbox"/> AVAILABLE - SEE REMARKS</p> <p><input checked="" type="checkbox"/> NOT AVAILABLE</p> <p>IS THERE A MANDATORY PLAN OF DEVELOPMENT?</p> <p><input type="checkbox"/> YES <input checked="" type="checkbox"/> NO</p> <p>IS THERE A CURRENT DEVELOPMENT PERMIT?</p> <p><input type="checkbox"/> YES <input checked="" type="checkbox"/> NO</p> <p>BUILDING PERMIT MAX 1</p> <p><input type="checkbox"/> AVAILABLE</p> <p><input checked="" type="checkbox"/> MANDATORY</p> <p><input type="checkbox"/> NOT AVAILABLE</p>	<p>BY-LAW RESTRICTION</p> <p><input checked="" type="checkbox"/> BY-LAW RESTRICTION</p> <p><input type="checkbox"/> EASEMENTS</p> <p><input type="checkbox"/> LEASED</p> <p><input type="checkbox"/> OIL / GAS / MINERAL RIGHTS</p> <p><input type="checkbox"/> REMARKS</p> <p><input type="checkbox"/> ROW'S (RIGHT OF WAYS)</p> <p><input type="checkbox"/> SUBDIVISION CONVENANTS</p> <p>ACCESS TO PROPERTY MAX 1</p> <p><input type="checkbox"/> ALLOWED ACCESS</p> <p><input type="checkbox"/> NO ACCESS</p> <p><input checked="" type="checkbox"/> ROAD ACCESS</p> <p><input type="checkbox"/> WATER ACCESS</p> <p>SITE INFLUENCES MAX 19</p> <p><input type="checkbox"/> BREAKWALL</p> <p><input type="checkbox"/> CREEK THRU</p> <p><input type="checkbox"/> CUL-DE-SAC</p> <p><input type="checkbox"/> GOLF NEARBY</p> <p><input type="checkbox"/> GRAVEL ROAD</p> <p><input type="checkbox"/> HIGHWAY ACCESS</p> <p><input type="checkbox"/> HIGHWAY NEARBY</p> <p><input type="checkbox"/> LANDSCAPED</p> <p><input type="checkbox"/> NO THRU ROAD</p> <p><input type="checkbox"/> OTHER</p> <p><input type="checkbox"/> POND</p> <p><input type="checkbox"/> RAILWAY</p> <p><input type="checkbox"/> RANDOM TILED</p> <p><input type="checkbox"/> RECREATION NEARBY</p> <p><input type="checkbox"/> REMARKS</p> <p><input type="checkbox"/> SANDY BEACH</p> <p><input checked="" type="checkbox"/> SHOPPING NEARBY</p> <p><input type="checkbox"/> WATER RIGHTS</p> <p><input type="checkbox"/> WATERFRONT LAKE</p> <p><input type="checkbox"/> WATERFRONT RIVER</p> <p>SELLER PROPERTY INFORMATION STATEMENT AVAILABLE</p> <p><input type="checkbox"/> YES <input checked="" type="checkbox"/> NO</p> <p>DATA MODIFICATION</p> <p><input checked="" type="checkbox"/> YES <input type="checkbox"/> NO</p> <p>CALLING EXPIRED PERMITTED</p> <p><input type="checkbox"/> YES <input checked="" type="checkbox"/> NO</p>
		<p>INITIALS OF SELLER(S)</p> <p></p> <p>WEBForms® April 2013</p>

APPENDIX “**6**”
TO THE FIRST REPORT OF THE RECEIVER
DATED APRIL 6, 2018

- b) Conduct a Phase 1 and if required Phase 2 Environmental Audits,
- c) to have access to all the Vendor's operating records and pertaining to its ownership and operation of the Purchased Assets,
- d) Satisfy itself with respect to the Property's zoning,
- e) Inspect any leases, occupancy agreement and service contracts and to determine the adequacy thereof;

Closing:

Closing on the day which is the later of:

- i. thirty (30) days after expiration of the Due Diligence Period and
- ii. ten (10) business days after the date upon which the Vendor obtains the Approval and Vesting Order (as defined in Section 12 of the APS).

Irrevocable Date:

The Offer is open for the Vendor's acceptance until 6:00 pm on February 26, 2018.

720 Ouellette Avenue, Windsor, Ontario – Second Best Offer

Purchaser Name:

Canadian Commercial (Acquisitions) Inc.;

Purchase Price:

\$1,100,000.00;

Deposit(s):

\$15,000.00 deposit payable following execution of APS,
Balance due at Closing;

Conditions:

ninety (90) days due diligence period commencing from the full execution of the APS in order to satisfy:

- i. Inspections,
- ii. Satisfied in its sole and absolute discretion with the Deliverables, including the economic viability of the property,
- iii. Satisfy itself with respect to the necessary rezoning, site plan approval, development agreement, building permits, etc. to complete the new development on the property,
- iv. Satisfy itself with respect to environmental condition of the property.

Closing:

Closing on the day which is the later of:

- i. ten (10) business days after the date upon which the Vendor obtains the Approval and Vesting Order (as defined in Section 12 of the APS),
- ii. Not to be earlier than the 30th day following the Waiver of the Purchaser's Conditions in Schedule "A" of the APS.

Irrevocable Date:

The Offer is open for the Vendor's acceptance until 5:00 pm on February 27, 2018.

Failing any new, amended or improved offers being received by noon tomorrow, it is my recommendation you respond to Euromart International Bancorp. Ltd. In Trust ("Euromart") with a condensed conditional period of thirty (30) days following the full execution of the APS and delete Conditions c), d), and e). The sale price provided by Euromart exceeds the current listing price of \$1,200,000 and I recommend moving forward at their price.

CBRE Limited



Brook Handysides,
Vice President | Sales Representative

M E M O

Real Estate Brokerage
3200 Deziel Drive, Suite 110
Windsor, Ontario N8W 5K8

T 519 946 3030
F 519 252 7554

brook.handysides@cbre.com
www.cbre.ca

To:	Trevor Pringle, Senior Principal	Date:	February 28, 2018
Company:	msi Spergel Inc.	From:	Brook Handysides
Subject:	Offer Summaries – 785 Goyeau Street, Windsor, Ontario		

M E S S A G E :

Trevor,

Following a three-week marketing campaign that included MLS advertising, direct email distribution to targeted buyers, numerous property tours and a “Call for Offers” date that commenced February 20, 2018, we have received three bonafide offers on 785 Goyeau Street in Windsor as of 2:00pm on February 28th, 2018. We do not anticipate any further offers at the time of this memo.

The three offers received have all been written using the Vendor’s Solicitor’s Standard Form with each respective offer having some modifications. Microsoft Word Versions of each offer, where available, have been provided in redline format for tracking purposes.

The main business terms for each offer were as follows:

785 Goyeau Street, Windsor, Ontario – Top Offer

Purchaser Name:	Euromart International Bancorp. Ltd. In Trust;
Purchase Price:	\$850,000.00;
Deposit(s):	\$10,000.00 first deposit payable following execution of Agreement of Purchase & Sale (the “APS”), \$20,000.00 second deposit payable within thirty (30) days after execution of the APS; Balance due at Closing;
Conditions:	No Purchaser conditions
Closing:	Closing on the day which is the later of: <ol style="list-style-type: none"> i. Sixty (60) days after the execution of the APS and ii. ten (10) business days after the date upon which the Vendor obtains the Approval and Vesting Order (as defined in Section 12 of the APS).
Irrevocable Date:	The Offer is open for the Vendor’s acceptance until 6:00 pm on February 28, 2018.

785 Goyeau Street, Windsor, Ontario – Second Best Offer

Purchaser Name: The Corporation of the City of Windsor.;
 Purchase Price: \$750,000.00;
 Deposit(s): \$50,000.00 deposit payable following execution of APS,
 Balance due at Closing;
 Conditions: No Purchaser conditions
 Closing: Ten (10) business days after the date upon which the Vendor
 obtains the Approval and Vesting Order (as defined in Section 12 of
 the APS),
 Irrevocable Date: The Offer is open for the Vendor’s acceptance until 5:00 pm on
 March 7, 2018.

785 Goyeau Street, Windsor, Ontario – Third Best Offer

Purchaser Name: 810 Ouellette Place Inc.;;
 Purchase Price: \$750,000.00;
 Deposit(s): \$100,000.00 deposit payable following execution of APS,
 Balance due at Closing;
 Conditions: Sixty (60) days due diligence period commencing from the full
 execution of the APS in order to satisfy:
 i. Inspections,
 ii. Satisfied in its sole and absolute discretion with the
 Deliverables, including the economic viability of the
 property,
 iii. Satisfy itself with respect to the necessary rezoning, site plan
 approval, development agreement, building permits, etc. to
 complete the new development on the property,
 iv. Satisfy itself with respect to environmental condition of the
 property.
 Closing: Ten (10) business days after the date upon which the Vendor
 obtains the Approval and Vesting Order (as defined in Section 12 of
 the APS),
 Irrevocable Date: The Offer is open for the Vendor’s acceptance until 11:50 pm on
 February 28, 2018.

Since the original “Call for Offers” date both Euromart International Bancorp. Ltd. In Trust (“Euromart”) and 810 Ouellette Place Inc. each improved their original offers with increased price and in the case of Euromart the price was increased and all Buyer Conditions were removed.

It is my recommendation that you accept the offer provided by Euromart as it does not possess any Buyer Conditions and is \$200,000 higher than the current listing price.

CBRE Limited



Brook Hardysides,
 Vice President | Sales Representative

APPENDIX “7”
TO THE FIRST REPORT OF THE RECEIVER
DATED APRIL 6, 2018

RECEIVER'S AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT dated as of the 28th day of February 2018.

BETWEEN:

MSI SPERGEL INC., in its capacity as Court-appointed receiver of the assets, undertakings and properties of **Ferwin Ventures Capital Inc.** including the real property municipally known as 720 Ouellette Avenue, Windsor, Ontario,, and not in its personal or corporate capacity and without personal or corporate liability.

(the "Vendor")

OF THE FIRST PART

- and -

EUROMART INTERNATIONAL BANCORP LTD. IN TRUST, on behalf of a corporation to be formed and without personal liability

(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 and/or over the Lands;
- (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 Conway dated the 3rd day of January, 2018, whereby the Vendor was appointed receiver of the assets, undertakings and properties of Ferwin Ventures Capital Inc. including the real property municipally known as 720 Ouellette Avenue, Windsor, Ontario, 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;
- (l) "**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:

LOT 11 BLOCK 1 PLAN 256 WINDSOR; LOT 12 BLOCK 1 PLAN 256 WINDSOR; PT LOT 10 BLOCK 1 PLAN 256 WINDSOR; PT LOT 13 BLOCK 1 PLAN 256 WINDSOR AS IN WE86396; WINDSOR, being PIN 01172 – 0204 LT

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) "**Purchaser**" means Euromart International Bancorp Ltd. In Trust, on behalf of a corporation to be formed and without personal liability;
- (v) "**Purchased Assets**" means collectively the Lands and the Buildings, and any chattels on or at the Lands or in or applicable to the Buildings;
- (w) "**Purchaser's Solicitor**" means the firm of Halpern Stockhamer, Barristers and Solicitors, 7500 Woodbine Avenue, Suite 300, Markham, Ontario L3R1A8, Attention: Jordana Enig Stockhamer (Telephone No. 905-474-3300; Fax No. 905-474-3305);
- (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 assets, undertakings and properties of Ferwin Ventures Capital Inc. including the real property municipally known as 720 Ouellette Avenue, Windsor, Ontario, and not in its personal or corporate capacity and without personal or corporate liability; and
- (aa) "**Vendor's Solicitors**" means the firm of Simpson Wigle 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 One Million Three Hundred Thousand Dollars (\$1,300,000.00). The Purchase Price shall be paid, accounted for and satisfied as follows:

- (a) **Deposit:** by the Purchaser delivering to the Purchaser's Solicitor within three (3) Business Days after the execution of this Agreement by both parties hereto, the sum of Sixty Thousand Dollars (\$60,000.00) (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 Purchaser's Solicitor, 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;

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 Closing Date 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;
- (c) realty taxes, local improvement rates and charges;
- (d) all items of adjustment contemplated by this Agreement; and
- (e) 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, provided that there shall be not adjustment of common expenses of the condominium corporation.

5. **TERMS OF PURCHASE -**

(a) The Vendor agrees that it shall within five (5) Business Days of its acceptance of this Agreement deliver the following to the Purchaser:

1. complete sets of all of the plans and specifications of the Buildings in the Vendor's possession or control;
2. copies of any current leases or other occupancy agreements applicable to the Purchased Assets in the Vendor's possession or control;
3. copies of any service contracts applicable to the Purchased Assets in the Vendor's possession or control;
4. copies of any pending application for rezoning, minor variances and/or building permits in the Vendor's possession or control;
5. authorizations and directions as may be required by the Purchaser to obtain all requisite clearances, information and inspections from any Governmental Authority having jurisdiction over the Lands and Buildings;
6. , if in the possession or control of the Vendor, an up to date survey of the Lands showing all improvements thereon prepared by an accredited Ontario Land Surveyor;
7. all Phase I and Phase II environmental reports and any other environmental assessments relating to the Purchased Assets, in the possession or control of the Vendor;
8. a copy of any existing building engineering report in the Vendor's possession or control, including without limitation, building condition reports and roof condition reports;
9. , if in the Vendor's possession or control, a list of all chattels; and
10. copies of the subdivision, site plan agreements and other encumbrances of the Purchased Assets that are in the Vendor's possession or control.

(b) "Purchaser's Acknowledgements": 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, 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;
3. it is purchasing the Purchased Assets on an "as is where is" basis 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 structural integrity of the Building and Fixtures, together with any other improvements on the land;
4. 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. 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 the 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;
 7. 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;
 8. 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
 9. 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.

The Purchaser further acknowledges that the Vendor is selling the Purchased Assets on an "as is where is" basis as they exist on the Closing Date and 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 (Ontario) or similar legislation do not apply to this transaction of purchase and sale and have been waived by the Purchaser.

- (b) **Title and Other Requisitions:** 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 the Buildings subject to the Permitted Encumbrances.
- (c) **Title and Removal of Chattels:** 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 in the Buildings. 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 Sections 12 and 13 hereof, the transaction contemplated hereunder shall be completed (the moment of completion shall be referred to as "**Closing**") on the day which is the later to occur of (i) sixty (60) days after the execution of this Agreement by both parties hereto and (ii) 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 <http://www.lsuc.on.ca> (the "DRA"), establishing the procedures and timing for completing this transaction.
- (ii) The delivery and exchange of the Closing Documents:
 - (1) 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 Closing Date 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:

- (i) 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;
- (ii) 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 Closing Date, 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 assets, undertakings and properties of Ferwin Ventures Capital Inc. including the real property municipally known as 720 Ouellette Avenue, Windsor, Ontario, 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.
- (c) **Vacant Possession**: The Buildings and the Lands are vacant and the Purchaser shall have vacant possession of the Purchased Assets on completion of this Agreement.



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

- (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) **Covenants/Agreements:** 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 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; 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 able, 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 conditions contained in Sections 12(a)(i) and 12(a)(iii).
- (c) In the event that any of the foregoing conditions 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) **Covenants/Agreements:** 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 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.

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, 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 the Deposit shall be returned to the Purchaser without interest or deduction.

14. **VENDOR'S CLOSING DELIVERIES**

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 Ferwin Ventures Capital 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");
- (b) **Statement of Adjustments:** Statement of adjustments 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 Closing Date. 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 Closing Date 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 Closing Date will be for the Purchaser's account both as to revenue and expense.

- (c) **Direction Regarding Funds:** 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) **Undertaking to Re-Adjust:** the Vendor shall not be obliged to re-adjust any item on or omitted from the statement of adjustments;
- (e) **Readjustments:** 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 Governmental 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 Governmental 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.
- (f) Keys for the Lands and Buildings which are in the possession or control of the Vendor
- (g) **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
- (h) **General Deliveries:** 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; or
 - (iii) as may reasonably be required by the Purchaser or the Purchaser's Solicitor.



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) **Direction Regarding Title**: 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) **Undertaking To Re-Adjust**: 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) **Purchaser's Certificates**: 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) **Directors' Resolution**: 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) **Certificate of Incumbency**: 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:

- (i) 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) **Balance Due at Closing**: the balance of the Purchase Price described in Subsection 3(a) hereof; and
 - (j) **Further Documentation**: 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) **Self-Assessment**: 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) **HST Indemnity:** 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:

- (a) In the case of the Purchaser:

Euromart International Bancorp Ltd. In Trust
 121 Richmond Street West
 Suite 1000
 Toronto, Ontario
 M5H 2K1

Attention: Bruno J. Arnold
 Tel.: 416-863-9857
 Fax: 416-861-0191
 Email: projects@euromart.ca

and with a copy to the Purchaser's Solicitor:

Halpern Stockhamer
 Barristers and Solicitors
 7500 Woodbine Avenue
 Suite 300
 Markham, Ontario
 L3R 1A8

Attention: Jordana Enig Stockhamer
 Tel.: 905-474-3300
 Fax: 905-474-3305
 Email: jstockhamer@halpernstockhamer.com

A handwritten signature or set of initials, possibly 'JE', is located in the bottom right corner of the page.

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
Ferwin Ventures Capital Inc. including the real property municipally known
as 720 Ouellette Avenue, Windsor, Ontario
21 King Street West
Suite 1602
Hamilton, ON L8P 4W7

Attention: Trevor Pringle
Email: tpringle@spergel.ca
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 18.

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 re-enacted 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 Vendor acknowledges that the Purchaser has the right, and is permitted, prior to closing of this transaction, to assign this Agreement and all the benefits contained herein, or the rights under this Agreement, to a corporation, whether or not presently in existence or to be formed, and upon such assignment, all of the respective obligations and liability of the Purchaser will cease and the assignee shall be deemed to have been the original purchaser in this Agreement. 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 Closing Date.

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.

Handwritten signature or initials, possibly "JE" with a circled mark below it.

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. VENDOR'S CAPACITY

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 Ferwin Ventures Capital Inc. including the real property municipally known as 720 Ouellette Avenue, Windsor, Ontario. 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 properties of Ferwin Ventures Capital Inc. including the real property municipally known as 720 Ouellette Avenue, Windsor, Ontario, 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.

Handwritten signature or initials, possibly "JE" with a circled "2" below it.

40. **TIME FOR ACCEPTANCE**

The offer to purchase comprising this Agreement shall be irrevocable by the Vendor and open for acceptance by the Purchaser until 5 p.m. on MARCH 2ND 2018, after which time, if not accepted and notice of such acceptance communicated to the Vendor, then the said offer to purchase shall be null and void and of no further force and effect.

DATED at Hamilton, Ontario this 28th day of FEBRUARY 2018.

MSI SPERGEL INC., in its capacity as Court-Appointed Receiver of the assets, undertakings and properties of Ferwin Ventures Capital Inc. including the real property municipally known as 720 Ouellette Avenue, Windsor, Ontario, 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.

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

DATED at TORONTO this 2ND day of March, 2018.

EUROMART INTERNATIONAL BANCORP LTD. IN TRUST, on behalf of a corporation to be formed and without personal liability

By: _____

Name: Bruno J. Arnold

Title: A.S.O.

I have authority to bind the Corporation.

SCHEDULE "A"

ORDER (APPOINTING RECEIVER)

THE HONOURABLE JUSTICE CONWAY

DATED WEDNESDAY, THE 3RD DAY OF JANUARY, 2018.

Handwritten signature and initials in the bottom right corner of the page.

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 or easements 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;
- (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.



RECEIVER'S AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT dated as of the 28th day of February, 2018.

BETWEEN:

MSI SPERGEL INC., in its capacity as Court-appointed receiver of the assets, undertakings and properties of **Ferwin Ventures Capital Inc.** including the real property municipally known as 785 Goyeau Street, Windsor, Ontario,, and not in its personal or corporate capacity and without personal or corporate liability.

(the "Vendor")

OF THE FIRST PART

- and -

EUROMART INTERNATIONAL BANCORP LTD. IN TRUST, on behalf of a corporation to be formed and without personal liability

(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) "**Business Day**" means any day other than a Saturday or a Sunday or a statutory holiday in the Province of Ontario;
- (e) "**Closing**" shall have the meaning ascribed to it in Section 6 hereof;
- (f) "**Court**" means the Ontario Superior Court of Justice (Commercial List);
- (g) "**Court Order**" means collectively the order of the Honourable Justice Conway dated the 3rd day of January, 2018, whereby the Vendor was appointed receiver of the assets, undertakings and properties of Ferwin Ventures Capital Inc. including the real property municipally known as 785 Goyeau Street, Windsor, Ontario, 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";
- (h) "**Damages**" shall have the meaning ascribed to it in Section 8 hereof;
- (i) "**Date of Closing**" shall have the meaning ascribed to it in Section 6 hereof;
- (j) "**Deposit**" shall have the meaning ascribed to it in Section 3(a) hereof;
- (k) "**DRA**" shall have the meaning ascribed to it in Section 7(a)(i) hereof;
- (l) "**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;
- (m) "**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;
- (n) "**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,

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urea formaldehyde foam insulation and mono- or poly-chlorinated biphenyl wastes;

- (o) "**HST**" shall have the meaning ascribed thereto in Section 17(a) hereof;
- (p) "**ICA**" shall have the meaning ascribed thereto in Section 10(b) hereof;
- (q) "**Lands**" means the lands and premises legally described as:

LOT 140 PLAN 1303 WINDSOR; LOT 141 PLAN 1303 WINDSOR; LOT 144 PLAN 1303 WINDSOR; LOT 145 PLAN 1303 WINDSOR; WINDSOR, being PIN 01172 – 0201 LT

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

- (r) "**Permitted Encumbrances**" means the encumbrances listed in Schedule "B" hereof;
- (s) "**Purchase Price**" shall have the meaning ascribed thereto in Section 3 hereof;
- (t) "**Purchaser**" means Euromart International Bancorp Ltd. In Trust, on behalf of a corporation to be formed and without personal liability;
- (u) "**Purchased Assets**" means collectively the Lands and any building and other improvements thereon (the "Building"), and any chattels on the Lands or applicable to any building or other improvements on the Lands;
- (v) "**Purchaser's Solicitor**" means the firm of Halpern Stockhamer, Barristers and Solicitors, 7500 Woodbine Avenue, Suite 300, Markham, Ontario L3R1A8, Attention: Jordana Enig Stockhamer (Telephone No. 905-474-3300; Fax No. 905-474-3305);
- (w) "**Registry Office**" shall have the meaning ascribed to it in Section 7(a) hereof;
- (x) "**TRS**" shall have the meaning ascribed to it in Section 7(a) hereof;
- (y) "**Vendor**" means msi Spergel Inc., in its capacity as Court-appointed receiver of the assets, undertakings and properties of Ferwin Ventures Capital Inc. including the real property municipally known as 785 Goyeau Street, Windsor, Ontario, and not in its personal or corporate capacity and without personal or corporate liability; and
- (z) "**Vendor's Solicitors**" means the firm of Simpson Wigle LAW, LLP;

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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 Eight Hundred Fifty Thousand Dollars (\$850,000.00). The Purchase Price shall be paid, accounted for and satisfied as follows:

- (a) **Deposit:** by the Purchaser delivering to the Purchaser's Solicitor within three (3) Business Days after the execution of this Agreement by both parties hereto, the sum of Thirty Thousand Dollars (\$30,000.00) (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 Purchaser's Solicitor, 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 Closing Date 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;
- (c) realty taxes, local improvement rates and charges;
- (d) all items of adjustment contemplated by this Agreement; and
- (e) 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

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nature, provided that there shall be not adjustment of common expenses of the condominium corporation.

5. **TERMS OF PURCHASE -**

(a) The Vendor agrees that it shall within five (5) Business Days of its acceptance of this Agreement deliver the following to the Purchaser:

- 1. copies of any pending application for rezoning, minor variances and/or building permits in the Vendor's possession or control;
- 2. authorizations and directions as may be required by the Purchaser to obtain all requisite clearances, information and inspections from any Governmental Authority having jurisdiction over the Lands and Building;
- 3. , if in the possession or control of the Vendor, an up to date survey of the Lands showing all improvements thereon prepared by an accredited Ontario Land Surveyor;
- 4. all Phase I and Phase II environmental reports and any other environmental assessments relating to the Property, in the possession or control of the Vendor;
- 5. , if in the Vendor's possession or control, a list of all chattels; and
- 6. copies of the subdivision, site plan agreements and other encumbrances of the Property that are in the Vendor's possession or control.

(b) "Purchaser's Acknowledgements": 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, 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

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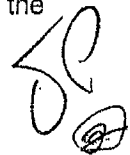
requirement for licenses, permits, approvals, consents for ownership, occupation or use or in respect of any other matter or thing whatsoever;

3. it is purchasing the Purchased Assets on an "as is where is" basis 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 Building and Fixtures, together with any other improvements on the Lands;
4. 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. 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 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;
 7. 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;
 8. 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
 9. 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.

The Purchaser further acknowledges that the Vendor is selling the Purchased Assets on an "as is where is" basis as they exist on the Closing Date and 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 (Ontario) or similar legislation do not apply to this transaction of purchase and sale and have been waived by the Purchaser.

- (b) **Title and Other Requisitions:** The Purchaser acknowledges that it shall, at its own expense, examine title to the Lands and Buildings and satisfy itself as to the

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state thereof and shall accept title to the Lands subject to the Permitted Encumbrances.

- (c) **Title and Removal of Chattels:** 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. 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 Sections 12 and 13 hereof, the transaction contemplated hereunder shall be completed (the moment of completion shall be referred to as "Closing") on the day which is the later to occur of (i) sixty (60) days after the execution of this Agreement by both parties hereto and (ii) 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 <http://www.lsuc.on.ca> (the "DRA"), establishing the procedures and timing for completing this transaction.
 - (ii) The delivery and exchange of the Closing Documents:
 - (1) 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 Closing Date 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:



- (i) 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;
- (ii) 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 Closing Date, 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 fifty thousand (\$50,000) 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 assets, undertakings and properties of Ferwin Ventures Capital Inc. including the real property municipally known as 785 Goyeau Street, Windsor, Ontario, 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.
- (c) **Vacant Possession**: The Lands are vacant and the Purchaser shall have vacant possession of the Purchased Assets on completion of this Agreement.

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

- (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) **Covenants/Agreements**: 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 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

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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 able, 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 conditions contained in Sections 12(a)(i) and 12(a)(iii).
- (c) In the event that any of the foregoing conditions 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) **Covenants/Agreements:** 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 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.

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, 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 the Deposit shall be returned to the Purchaser without interest or deduction.

14. **VENDOR'S CLOSING DELIVERIES**

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 Ferwin Ventures Capital 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**");
- (b) **Statement of Adjustments:** Statement of adjustments 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 Closing Date. 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 Closing Date 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 Closing Date will be for the Purchaser's account both as to revenue and expense.
- (c) **Direction Regarding Funds:** 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) **Undertaking to Re-Adjust:** the Vendor shall not be obliged to re-adjust any item on or omitted from the statement of adjustments;
- (e) **Readjustments:** 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

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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 Governmental 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 Governmental 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.

- (f) Keys for the Lands and Buildings which are in the possession or control of the Vendor
- (g) **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
- (h) **General Deliveries**: 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; or
 - (iii) as may reasonably be required by the Purchaser or the Purchaser's Solicitor.

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) **Direction Regarding Title**: 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) **Undertaking To Re-Adjust**: 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) **Purchaser's Certificates**: the Purchaser's certificate setting out that each of the Purchaser's representations and warranties contained in this Agreement are true

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as at Closing and, if applicable, the Purchaser's certificate described in Section 17 hereof;

- (d) **Directors' Resolution**: 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) **Certificate of Incumbency**: 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:
 - (i) 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) **Balance Due at Closing**: the balance of the Purchase Price described in Subsection 3(a) hereof; and
- (j) **Further Documentation**: 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) **Self-Assessment:** 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) **HST Indemnity:** 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:

- (a) In the case of the Purchaser:

Euromart International Bancorp Ltd. In Trust
121 Richmond Street West
Suite 1000

Toronto, Ontario
M5H 2K1

Attention: Bruno J. Arnold
Tel.: 416-863-9857
Fax: 416-861-0191
Email: projects@euromart.ca

and with a copy to the Purchaser's Solicitor:

Halpern Stockhamer
Barristers and Solicitors
7500 Woodbine Avenue
Suite 300
Markham, Ontario
L3R 1A8

Attention: Jordana Enig Stockhamer
Tel.: 905-474-3300
Fax: 905-474-3305
Email: jstockhamer@halpernstockhamer.com



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
Ferwin Ventures Capital Inc. including the real property municipally known
as 785 Goyeau Street, Windsor, Ontario
21 King Street West
Suite 1602
Hamilton, ON L8P 4W7

Attention: Trevor Pringle
Email: tpringle@spergel.ca
Telecopier: (905) 527-6670

with a copy to the Vendor's Solicitors at:

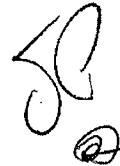
SimpsonWigle Law LLP
1 Hunter Street East
P.O. Box 990
Hamilton, ON L8N 3R1

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 18.

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.

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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.

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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 re-enacted 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 Vendor acknowledges that the Purchaser has the right, and is permitted, prior to closing of this transaction, to assign this Agreement and all the benefits contained herein, or the rights under this Agreement, to a corporation, whether or not presently in existence or to be formed, and upon such assignment, all of the respective obligations and liability of the Purchaser will cease and the assignee shall be deemed to have been the original purchaser in this Agreement. 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 Closing Date.

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.

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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. **VENDOR'S CAPACITY**

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 Ferwin Ventures Capital Inc. including the real property municipally known as 785 Goyeau Street, Windsor, Ontario. 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 properties of Ferwin Ventures Capital Inc. including the real property municipally known as 785 Goyeau Street, Windsor, Ontario, 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 sell comprising this Agreement shall be irrevocable by the Vendor and open for acceptance by the Purchaser until 5 p.m. on MARCH 2ND, 2018, after which time, if not accepted and notice of such acceptance communicated to the Vendor, then the said offer to sell shall be null and void and of no further force and effect.

DATED at Hamilton, Ontario this 28TH day of FEBRUARY, 2018.

MSI SPERGEL INC., in its capacity as Court-Appointed Receiver of the assets, undertakings and properties of Ferwin Ventures Capital Inc. including the real property municipally known as 720 Ouellette Avenue, Windsor, Ontario, 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.

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

DATED at TORONTO this 2ND day of March, 2018.

EUROMART INTERNATIONAL BANCORP LTD. IN TRUST, on behalf of a corporation to be formed and without personal liability

By: _____

Name: Bruno J. Arnold

Title: A.S.O.

I have authority to bind the Corporation.

SCHEDULE "A"

ORDER (APPOINTING RECEIVER)

THE HONOURABLE JUSTICE CONWAY

DATED WEDNESDAY, THE 3RD DAY OF JANUARY, 2018.

JP

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 or easements 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;
- (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.

JL
@

APPENDIX “**8**”
TO THE FIRST REPORT OF THE RECEIVER
DATED APRIL 6, 2018

245

Court File No. CV-17-588051-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

FIRST ONTARIO CREDIT UNION LIMITED

Applicant

- and -

FERWIN VENTURES CAPITAL INC.

Respondents

AFFIDAVIT OF TREVOR PRINGLE

(sworn April 6, 2018)

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

1. I am a licensed 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.
2. MSI was appointed Receiver pursuant to the Order made by the Honourable Justice Conway of the Ontario Superior Court of Justice on January 3, 2018.
3. Attached hereto as **Exhibit "A"** and "**B"** are true copies of the Receiver's accounts with respect to professional fees incurred in respect of the receivership of Ferwin Ventures Capital Inc. for the period January 3, 2018 to April 4, 2018 in the amount of \$27,502.75, not inclusive of HST. This represents a total of 96.65 hours at an average rate of \$284.56 per hour.

Filters Used:

- Time Entry Date: 12/1/2017 to 4/4/2018
- File ID: AAFERW-R: to AAFERW-R:

Detailed Time Dockets

Printed on: 4/5/2018

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File Name (ID): FERWIN VENTURES CAPITAL INC. (AAFERW-R:)

Day	Date	Memo	B-Hrs	B-Rate	Amount
Alan Spergel (ASP)					
Tues	02/20/2018	Review/sign cheques (2)	0.10	\$385.00	\$38.50
Tues	02/27/2018	Review/sign cheque (1)	0.10	\$385.00	\$38.50
			Alan Spergel (ASP)	0.20	\$77.00
Deborah Hornbostel (DHO)					
Tues	01/30/2018	Review and sign cheque	0.10	\$385.00	\$38.50
Fri	03/02/2018	Review and sign cheque	0.10	\$385.00	\$38.50
Wed	03/07/2018	Review and sign cheque	0.10	\$385.00	\$38.50
Mon	03/19/2018	Review accounts payable and sign cheque	0.10	\$385.00	\$38.50
Tues	03/20/2018	Review and approve accounts payable/sign cheques	0.10	\$385.00	\$38.50
			Deborah Hornbostel (DHO)	0.50	\$192.50
Evan McCullagh (EMC)					
Wed	01/03/2018	- Conference call with TP and MM re taking possession tomorrow; - Discussion and correspondence with Rocco (Locksmith) re taking possession tomorrow. - Review court order; - Draft Notice and Statement of Receiver; - Draft door Notice and Key receipt; - Insurance survey form to FCA - Review lease agreement from former tenant.	1.50	\$100.00	\$150.00
Thur	01/04/2018	- Travel to Windsor re taking possession, meet with tenant and discuss our mandate and what information needed, walk through of site, photos, post door notice, email re insurance, discussion and walk through with locksmith to secure unoccupied site. Update with TP. Prepare draft utility letters.	3.50	\$100.00	\$350.00
Fri	01/05/2018	Finalise and issue utility letters, correspondence with WDS. follow up with insurance, issue Notice and Statement of Receiver. Discussion and email regarding quote for snow removal.	0.50	\$100.00	\$50.00
Mon	01/08/2018	- Review Plantscape contract, discuss changes with Liana. - Discussion with Enwin re confirmation of receipt of letter and order, account set up and no service interruption. - Discussion with Union Gas re confirmation of receipt of letter and order, account set up and no service interruption. - Review Insurance binder, request premium cost if tenant vacates.	0.50	\$100.00	\$50.00
Fri	01/12/2018	- Prepare draft Cash Flow; - Discussion with Union Gas re past usage; - Discussion with Enwin re past usage; - Discussion with Plantscape re amendment to quote for Goyeau.	0.75	\$100.00	\$75.00
Fri	01/26/2018	Discussion with Brook at CBRE re security checks, draft memo. Correspondence with Rocco re security checks. Prepare Key receipt for Monday.	0.30	\$100.00	\$30.00
Mon	01/29/2018	Travel to Windsor re meeting with inspector, walk through site, discuss what locks to be changed, discussion and drop of key to realtor, discussion with security company re info needed, update to TP.	5.75	\$100.00	\$575.00
Tues	01/30/2018	Email correspondence with Krause Edwards Insurance re insurance; Correspondence and discussion with Security One re new account.	0.30	\$100.00	\$30.00
Thur	02/15/2018	- Review security one contract; - Discussion with MM re security one.	0.30	\$100.00	\$30.00
Mon	03/12/2018	03/09/18 - Review Security One documents, prepare Windsor police alarm registration form. - Discussion with Windsor Police re registration, email correspondence with Maximum Property re alarm code, passcodes to cancel alarm.	0.30	\$100.00	\$30.00
Wed	04/04/2018	Draft SRD, discussion with TP and MM re SRD, fee affidavit.	0.50	\$100.00	\$50.00
			Evan McCullagh (EMC)	14.20	\$1,420.00
Frieda Kanaris (FKA)					
Tues	01/30/2018	Requisition payment for insurance premium and courier cheque.	0.20	\$175.00	\$35.00
			Frieda Kanaris (FKA)	0.20	\$35.00
Harvey S. Lipman (HLI)					

Filters Used:

- Time Entry Date: 12/1/2017 to 4/4/2018
- File ID: AAFERW-R: to AAFERW-R:

Detailed Time Dockets

Printed on: 4/5/2018

Page 2 of 9

File Name (ID): FERWIN VENTURES CAPITAL INC. (AAFERW-R:)

Day	Date	Memo	B-Hrs	B-Rate	Amount
Harvey S. Lipman (HLI)					
Tues	01/30/2018	To cheque review and sign	0.10	\$385.00	\$38.50
Thur	02/01/2018	To cheque review and sign	0.20	\$385.00	\$77.00
Thur	02/15/2018	To cheque review and sign	0.10	\$385.00	\$38.50
Fri	03/02/2018	To cheque review and sign	0.10	\$385.00	\$38.50
			Harvey S. Lipman (HLI)	0.50	\$192.50
Inga Friptuleac (IFR)					
Tues	01/02/2018	B/A set up	0.20	\$30.00	\$6.00
Mon	01/29/2018	Issue cheques	1.00	\$30.00	\$30.00
Mon	02/05/2018	Issue cheques	0.40	\$30.00	\$12.00
Mon	02/12/2018	Issue cheque	0.20	\$30.00	\$6.00
Tues	02/20/2018	Issue cheques	0.40	\$30.00	\$12.00
Mon	02/26/2018	Issue cheques	0.40	\$30.00	\$12.00
Mon	03/05/2018	Issue cheaue	0.20	\$30.00	\$6.00
Mon	03/12/2018	issue cheques	0.40	\$30.00	\$12.00
Mon	03/19/2018	Issue cheques	1.20	\$30.00	\$36.00
			Inga Friptuleac (IFR)	4.40	\$132.00
Mukul Manchanda (MMA)					
Wed	01/03/2018	Conference call with T. Pringle and E. McCullagh regarding taking possession of the real properties. Drafted an information request letter to be sent to Wilsondale Assets Managements Inc. Receipt and review of the receivership order. Sent the information request to I. Ferrari via email along with the receivership order. Travel to Wilsondale's premises - met with M. Onyx and served him with the information request letter and the receivership order. Obtained information related to the tenant at 720 Ouellette Avenue. Travel back. Drafted a letter to DWBA regarding termination of the lease and emailed same to T. Pringle for comments. Emailed the letter to DWBA. Review of email exchanges related to appraisals and insurance of the property.	3.20	\$290.00	\$928.00
Thur	01/04/2018	Travel to Windsor to take possession of the real properties. Attended meeting with DWBA, advised of the appointment of the receiver and asked for the information requested in our letter. Further took a tour of the premises and coordinated changing of locks. Meeting with NCC regarding use of the parking space. Receipt and review of an email from J. Armeland advising he is represting DWBA and asking that all correspondence shall be addressed to him. Telephone conversation with T. Pringle - provided him with an update regarding taking possession of the properties. Arranged to have the parking lot secured. Discussion with Steve regarding management of the property. Instructed E. McCullagh to send an email to the insurance broker in order to obtain the insurance documents. Travel back. Receipt and review of an email from E. McCullagh containing letters to utility providers. Sent an email to E. McCullagh providing my comments. Drafted a letter to J. Armeland in relation to DWBA and emailed same to T. Pringle for comments. Sent an email to J. Armeland containing the letter.	12.00	\$290.00	\$3,480.00

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Day	Date	Memo	B-Hrs	B-Rate	Amount
Mukul Manchanda (MMA)					
Fri	01/05/2018	Sent an email to T. Pringle regarding bank account information of Ferwin. Drafted a letter to Wilsondale requesting delivery of Ferwin's Property and emailed same to T. Pringle for comments. Sent an email to I. Ferrari containing the letter to Wilsondale. Telephone conversation with T. Pringle regarding information request to Wilsondale. Receipt and review of an email from T. Pringle regarding case website. Updated the case website with the summary and sent an email to Topu to amend the url of the case website. Email exchanges with T. Pringle regarding segregating billings between two properties. Receipt and review of an email from T. Pringle regarding the banking information of Ferwin. Sent a letter via email and fax to Moya Financial advising of the receiver's appointment and asking to close all accounts of Ferwin and remit the balance to the receiver. Receipt and review of various email exchanges in relation to, property insurance, utilities continuation and property management.	2.20	\$290.00	\$638.00
Tues	01/09/2018	Receipt and review of email exchanges related to insurance of the premises in case it is vacant. Receipt and review of various emails from T. Pringle containing information related to the termination of lease by Downtown Windsor Business Accelerator. Sent an email to H. Manis asking him to advise when we can expect to receive a response to our letters to Wilsondale and I. Ferrari. Sent an email to J. Louis asking for a response from Downtown Windsor Business Accelerator to our letters. Receipt and review of an email from H. Manis advising that he expects to speak with his client tomorrow regarding our request.	0.60	\$290.00	\$174.00
Wed	01/10/2018	Receipt and review of an email from J. Louis containing a copy of the cancelled cheque cashed by Wilsondale. Forwarded same to T. Pringle. Sent an email to J. Louis asking her to advise when the balance of the information will be provided. Receipt and review of an email from B. Calder of Moya Financial advising that Ferwin does not operate any accounts with Moya. Sent an email to B. Calder acknowledging his email. Receipt and review of an email from H. Manis advising that his client to provide the requested information. Sent an email to H. Manis asking him to provide a timeline as to when the information will be provided and attaching a copy of the cashed rent cheque and asking Wilsondale to remit the rent money to the receiver forthwith. Receipt and review of an email containing the statement of account from city of Windsor regarding property taxes owing.	0.50	\$290.00	\$145.00
Fri	01/12/2018	General	0.10	\$290.00	\$29.00
Mon	01/15/2018	Email exchanges with T. Pringle regarding reaching out to Downtown Windsor Business Accelerator's lawyer as it relates to the receiver's information request. Drafted a letter to Jay Armeland asking to provide information forthwith failing which the receiver will seek directions from the court. Emailed same to T. Pringle for comments. Finalized the letter and emailed same to J. Armeland. Receipt and review of emails from E. McCullagh containing contract related to snow removal and cash flow forecast to be provided to FirstOntario. Sent an email to E. McCullagh providing my comments.	1.20	\$290.00	\$348.00
Tues	01/16/2018	Receipt and review of an email from Terry of Armeland Law Office providing the information requested by the receiver. Forwarded same to D. Jackson and T. Pringle for review. Email exchanges with E. McCullagh and Rocco regarding obtaining access to the premises for inspection by the appraiser. Receipt and review of email from D. Jackson advising that the receiver should ask for financials from DWBA in order to review the financial hardship claimed in the termination letter. Sent an email to H. Manis requesting a reply to my January 10th email. Receipt and review of an email from H. Manis advising that he will follow up with his client regarding the status of the requested information.	0.70	\$290.00	\$203.00
Thur	01/18/2018	Drafted a letter to J. Armeland requesting financial statements of DWBA and other relevant information. Sent same to T. Pringle and D. Jackson for comments. Emailed the letter to J. Armeland. Receipt and review of an email from J. Pileggi regarding a notice of disconnection from Enwin. Forwarded same to E. McCullagh.	0.60	\$290.00	\$174.00

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Mukul Manchanda (MMA)					
Fri	01/19/2018	Receipt and review of a letter along with requested documents from J. Armeland. Review of financial statements and noted that the participant's fees haven't been impacted however it appears that DWBA was not able to get the amount of grants it was getting before. Email exchanges with T. Pringle regarding a follow up letter. Sent an email to Rocco asking him to advise Stuart to ask for S. Sheik to obtain access to the premises. Email exchanges with E. McCullagh regarding the DWBA vacating the premises and handing over the keys.	0.60	\$290.00	\$174.00
Mon	01/22/2018	Receipt and review of email exchanges regarding the listing proposals. Telephone conversation with E. McCullagh regarding DWBA vacating the premises. I advised E. McCullagh to ask Rocco to have pictures taken of the premises. Receipt and review of an email containing pictures of the premises.	0.30	\$290.00	\$87.00
Tues	01/23/2018	Drafted a letter to J. Armeland requesting additional information payment of the rent. Forwarded same to T. Pringle for comments. Sent an email to J. Armeland containing the letter. Drafted a letter to H. Manis regarding information requested from his clients. Sent the draft to T. Pringle and D. Jackson for review and comments.	0.80	\$290.00	\$232.00
Wed	01/24/2018	Receipt and review of an email from J. Armeland containing a letter in response to our request for additional financial information and release of the outstanding rent. Receipt and review of an email containing the mls listing agreements. Discussions with T. Pringle regarding the listing agreements and obtaining the vesting order regarding same. Receipt and review of email exchanges regarding insurance on the property.	0.60	\$290.00	\$174.00
Fri	01/26/2018	Receipt and review of email exchanges between E. McCullagh and A. Patterson regarding insurance of the premises.	0.10	\$290.00	\$29.00
Mon	01/29/2018	Receipt and review of email exchanges between E. McCullagh and A. Bent regarding the security at the premises.	0.10	\$290.00	\$29.00
Tues	01/30/2018	Email exchanges with E. McCullagh regarding payment for insurance premium. Instructed F. Kanaris to prepare the disbursement and courier same to the brokerage.	0.20	\$290.00	\$58.00
Wed	01/31/2018	Receipt and review of financial information and termination letter provided by J. Armeland regarding the lease agreement with Downtown Windsor Business Accelerator. Drafted a letter to J. Armeland regarding the Receiver's position as it relates to the termination of the lease and non-payment of rent. Email exchanges with T. Pringle regarding information request to H. Manis. Receipt and review of an email from D. Jackson to H. Manis regarding information related to the second mortgage. Receipt and review of an email from H. Manis advising that he will reach out to his client again regarding the outstanding information.	1.60	\$290.00	\$464.00
Thur	02/01/2018	Email exchanges with J. Armeland, T. Pringle and D. Jackson regarding setting up a conference call.	0.10	\$290.00	\$29.00
Fri	02/02/2018	Email exchanges with T. Pringle and D. Jackson regarding setting a conference call to discuss strategy for a call with DWBA.	0.10	\$290.00	\$29.00
Mon	02/05/2018	Review of information provided by DWBA to prepare for the conference call. Conference call with D. Jackson and T. Pringle regarding strategy to deal with DWBA. Discussed the financial viability of DWBA based on the information on hand. Agreed that I will prepare an itemized list of information to request from DWBA. Review of emails from D. Jackson regarding his assessment of the financial information presented to date.	0.80	\$290.00	\$232.00
Wed	02/07/2018	Receipt and review of an email containing draft offering memorandum from the real estate agent. Sent an email to T. Pringle containing my comments and including a draft schedule to be added to the purchase and sale agreement. Email exchanges with E. McCullagh regarding contact with CRA.	0.30	\$290.00	\$87.00
Thur	02/08/2018	Sent an email to J. Renaud-St. Louis asking to provide availability for a conference call next week.	0.10	\$290.00	\$29.00
Fri	02/09/2018	Receipt and review of an email from J. Renaud-St. Louis advising that J. Armeland is away until Tuesday.	0.10	\$290.00	\$29.00

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Mukul Manchanda (MMA)					
Wed	02/14/2018	Receipt and review of an email from J. Armeland containing a letter advising that his client will not participate in a conference call and is taking the position that it has terminated the lease according to the terms and conditions underlying the lease. Forwarded same to T. Pringle and D. Jackson. Receipt and review of an email from D. Jackson regarding pursuing DBWA and the cost associated with same.	0.20	\$290.00	\$58.00
Thur	02/15/2018	Receipt and review of an email from E. McCullagh containing a contract with SecurityOne. Telephone discussion with E. McCullagh regarding the term of the contract. Sent an email to E. McCullagh advising him to ask SecurityOne to provide a contract on month to month basis.	0.30	\$290.00	\$87.00
Fri	02/16/2018	Receipt and review of email exchanges regarding the alarm monitoring agreement. Telephone conversation with C. Robertson, I advised him that the Receiver is not prepared to enter into a 5 year term and asked him to provide a revised month to month agreement with the ability for the receiver to terminate the contract with 30 day notice. Receipt and review of the revised agreement noted that the 5 year term was still included in the contract.	0.20	\$290.00	\$58.00
Tues	02/20/2018	Reviewed the SecurityOne revised agreement and sent an email to C. Robertson asking him to amend the terms of the agreement so it can be cancelled any time and certain other edits.	0.30	\$290.00	\$87.00
Fri	02/23/2018	Email exchanges with C. Robertson to obtain a pdf copy of the agreement. Prepared an executed copy and emailed same to C. Robertson. Review of email exchanges between Rocco and C. Robertson regarding arranging a site visit for installation of the alarm.	0.50	\$290.00	\$145.00
Mon	02/26/2018	Receipt and review of an email from R. Marentetter advising that the technician will be on sites for 9 am to install the alarm system.	0.10	\$290.00	\$29.00
Tues	02/27/2018	Sent an email to T. Pringle regarding outstanding information from Wilsondale Asset and Italo Ferarri. Receipt and review of an email from T. Pringle advising that we will bring a motion to compel them to produce the books and records.	0.10	\$290.00	\$29.00
Fri	03/09/2018	Receipt and review of an application for police services. Prepared an executed copy of the application and scanned and emailed same to E. McCullagh.	0.20	\$290.00	\$58.00
Sun	03/18/2018	Started drafting the report to court.	1.00	\$290.00	\$290.00
Mon	03/19/2018	Draft Report to Court.	1.50	\$290.00	\$435.00
Tues	03/20/2018	Drafted the report to Court	3.50	\$290.00	\$1,015.00
Wed	03/21/2018	Draft report to court and email same to T. Pringle for review and comments.	1.00	\$290.00	\$290.00
Fri	03/23/2018	Prepared appendices to the first report.	0.40	\$290.00	\$116.00
Mukul Manchanda (MMA)			36.20		\$10,498.00
Philip H. Gennis (PGE)					
Tues	01/30/2018	Review and approve payables.	0.10	\$385.00	\$38.50
Thur	02/01/2018	Review and approve payables.	0.20	\$385.00	\$77.00
Thur	02/08/2018	Review and approve payables.	0.20	\$385.00	\$77.00
Fri	03/09/2018	Review and approve payables.	0.20	\$385.00	\$77.00
Tues	03/20/2018	Review and approve payables.	0.10	\$385.00	\$38.50
Fri	03/23/2018	Review and approve payables.	0.25	\$385.00	\$96.25
Philip H. Gennis (PGE)			1.05		\$404.25
Trevor Pringle (TPR)					

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Trevor Pringle (TPR)					
Wed	01/03/2018	includes time from December 5, 2017; review and execute consent; correspond/tdw's David Jackson, lawyer; review draft Order; review application record; conference call with Mark Perkins & Virginia Selemidis, FirstOntario; review DWBIA lease; tdw Virginia Selemidis, FirstOntario; review Ridley appraisal from May 2011; discussions/correspondence re taking possession procedures, books and records, bank accounts, former tenant; review and circulate Order; call/correspond with Kevin Antonides, Antec re appraisal quotes; call/correspond with Pat Del Sordo, Humphreys re appraisal quotes; call/correspond with Nate Pace, CBRE re listing proposals; call/correspond with Peter DeGuerre, Cushman & Wakefield re listing proposals; call/correspond with Ross Macfarlane, lawyer re independent legal opinion on FirstOntario's security; review and make changes to Notice of Receiver; review and sign Firstbrook insurance survey form	4.00	\$385.00	\$1,540.00
Thur	01/04/2018	correspond with Ross Macfarlane, lawyer re ILA; conference call with Nate Pace & Brook Handysides, CBRE re listing proposals; tdw Peter DeGuerre, Cushman & Wakefield re listing proposals; correspond with Pat Del Sordo, Humphreys re appraisal quotes; correspond/tdw David Jackson, lawyer; discussions/correspondence re taking possession of 2 properties in Windsor, tenant vacating premises; correspond with Mark Perkins, FirstOntario re update on taking possession of both properties	1.40	\$385.00	\$539.00
Fri	01/05/2018	discussions/correspondence re operational issues including Ouellette tenant, bank account at Moya CU, termination of Wilsondale management contract, insurance coverage, mail redirection, snow removal quote; correspond with Virginia Selemidis, FirstOntario; review and sign 245/246 Notice of Receiver; review and sign utility letters, property tax letter; review and sign updated Firstbrook insurance survey form; correspond with Peter DeGuerre, Cushman & Wakefield re listing proposals; review Ferwin insurance coverage summary from Zurich; review OSB filing certificate	1.30	\$385.00	\$500.50
Mon	01/08/2018	correspond/tdw Kevin Antonides, Antec re appraisal quotes; correspond with Joseph Bergman; correspond with Mark Perkins & Virginia Selemidis, FirstOntario re appraisal quotes; correspond/tdw Pat Del Sordo, Humphreys re appraisal quotes; tdw David Jackson, lawyer;	0.70	\$385.00	\$269.50
Tues	01/09/2018	discussions/correspondence re operational issues including insurance coverage, tenant, books and records; correspond/tdw Joseph Bergman; tdw Peter DeGuerre, Cushman & Wakefield re listing proposals; review Cushman & Wakefield listing proposal re Ouellette; review photos of premises; correspond with Brook Handysides, CBRE re listing proposal	0.70	\$385.00	\$269.50
Wed	01/10/2018	correspondence re January rent, no Moya bank accounts, Wilsondale information request; correspond with David Jackson, lawyer re Court Order being registered on title; review and execute acknowledgement and direction re Court Order being registered on title; tdw David Jackson, lawyer; call to Tim Ondejko, Royal LePage re Ouellette property	0.60	\$385.00	\$231.00
Thur	01/11/2018	review CBRE listing proposal; correspond with Kevin Antonides, Antec re appraisal; review property tax certificate; tdw Virginia Selemidis, FirstOntario; correspond with Peter DeGuerre, Cushman & Wakefield re listing proposal; tdw Brook Handysides, CBRE re commission rate; correspond/tdw Tim Ondejko, Royal LePage re listing proposal	0.70	\$385.00	\$269.50
Tues	01/16/2018	discussions/correspondence re operational issues including tenant vacating, Ouellette appraisal, site inspection, projected cash flow, information request; review and execute snow removal contract; prepare receiver's advance request; correspond/tdw Virginia Selemidis, FirstOntario re advance request for \$29,000; correspondence re listing proposals	0.90	\$385.00	\$346.50
Wed	01/17/2018	review Royal LePage listing proposal; tdw Tim Ondejko, Royal LePage	0.10	\$385.00	\$38.50
Thur	01/18/2018	call to Brook Handysides, CBRE re listing proposal; prepare summary of listing proposals re Ouellette; discussions/correspondence re operational issues including utility disconnection notice, tenant vacating; tdw David Jackson, lawyer	0.90	\$385.00	\$346.50

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Trevor Pringle (TPR)					
Fri	01/19/2018	correspondence re tenant vacating, appraiser attending at premises; review tenant F/S	0.10	\$385.00	\$38.50
Mon	01/22/2018	discussions/correspondence re operational issues including changing locks, tenant vacating; correspondence re listing proposals; correspond with Mark Perkins & Virginia Selemidis, FirstOntario re listing proposals; tdw Virginia Selemidis, FirstOntario re accepting CBRE listing proposal; tdw Brook, CBRE re acceptance of listing proposal; tdw Tim, Royal LePage; tdw Peter DeGuerre, Cushman & Wakefield	0.70	\$385.00	\$269.50
Tues	01/23/2018	correspondence re tenant vacating, information request to Wilsondale; correspond/tdw Robert Fazekas re appraisal quotes	0.30	\$385.00	\$115.50
Wed	01/24/2018	correspond with Kevin Antonides, Antec re appraisals; discussions/correspondence re operational issues including tenant vacating, insurance coverage, changing locks; correspond with Brook Handysides, CBRE; review CBRE listing agreement re Ouellette; correspond with David Jackson, lawyer re CBRE listing agreements	0.50	\$385.00	\$192.50
Thur	01/25/2018	correspond with Robert Fazekas, appraiser; correspond with Mark Perkins & Virginia Selemidis, FirstOntario re 2nd appraisal quote, advance	0.10	\$385.00	\$38.50
Fri	01/26/2018	discussions/correspondence re operational issues including insurance coverage, security checks; correspond/tdw Virginia Selemidis, FirstOntario; correspond with Kevin, Antec re appraisal; prepare receiver certificate for \$29,000 advance from FirstOntario; correspond with Brook, CBRE; correspond/tdw David Jackson, lawyer re listing agreements; tdw Ivano D'Onofrio re listing Ouellette; review listing agreement re Ouellette; correspond with Robert Fazekas re completing property appraisals; review and approve payment of snow removal invoices, utility bill	1.40	\$385.00	\$539.00
Mon	01/29/2018	discussions/correspondence re operational issues including changing locks, security system; tdw Ivano D'Onofrio re listing property	0.20	\$385.00	\$77.00
Tues	01/30/2018	discussions/correspondence re operational issues including security, insurance coverage	0.10	\$385.00	\$38.50
Wed	01/31/2018	correspond with Kevin, Antec re appraisal; review G/L; correspondence re tenant vacating Ouellette; correspond/tdw David Jackson, lawyer; review and approve chq rq	0.40	\$385.00	\$154.00
Thur	02/01/2018	correspond with Virginia Selemidis, FirstOntario re listing Ouellette property for \$1,195million; correspondence re vacated tenant; correspond/tdw Ivano D'Onofrio & Joseph Bergman re Ouellette listing price, commission structure for related parties; tdw David Jackson, lawyer re amending CBRE/Ouellette listing agreement; tdw Virginia Selemidis, FirstOntario; tdw Kevin, Antec re appraisals; correspond/tdw Brook Handysides, CBRE re Ouellette listing	0.90	\$385.00	\$346.50
Fri	02/02/2018	tdw Peter DeGuerre, Cushman & Wakefield; correspondence re tenant vacating; review preliminary values from appraiser re Ouellette; tdw David Jackson, lawyer re listing agreement; correspondence from Simpson Wigle re listing agreement; review Schedule "A" re 2% commission; review, make amendments to and execute listing agreement re Ouellette; correspond with Brook Handysides, CBRE re listing agreement	0.90	\$385.00	\$346.50
Mon	02/05/2018	conference call with David Jackson, lawyer re tenant vacating, financial information; review Business Accelerator financial statements; correspondence re Business Accelerator; correspond/tdw Brook Handysides, CBRE re Ouellette property listing, execute changes; review and approve payment of utility invoice; review G/L	0.90	\$385.00	\$346.50
Tues	02/06/2018	review MLS listing online; correspond with FirstOntario re properties listed on MLS; review and approve payment of snow removal invoice; correspond with Peter DeGuerre, Cushman & Wakefield; correspond with Brook Handysides, CBRE; correspond with Robert Fazekas, appraiser	0.40	\$385.00	\$154.00
Wed	02/07/2018	correspond/tdw Brook Handysides, CBRE re draft OM changes, appraisal, alarm code; correspond with David Jackson, lawyer re APS; review draft offering memorandum re Ouellette	0.40	\$385.00	\$154.00
Fri	02/09/2018	correspondence re appraisals; tdw David Jackson, lawyer re drafting APS	0.10	\$385.00	\$38.50

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Trevor Pringle (TPR)					
Mon	02/12/2018	discussions/correspondence re operational issues including security system, snow removal, insurance coverage; review and approve payment of insurance invoice; correspond with Brook Handysides, CBRE re offers; tdw David Jackson, lawyer re APS	0.40	\$385.00	\$154.00
Tues	02/13/2018	correspond with Simpson Wigle LLP; correspond with Brook Handysides, CBRE re APS; tdw Virginia Selemidis, FirstOntario; review Ouellette agreement of purchase & sale	0.30	\$385.00	\$115.50
Wed	02/14/2018	tdw Ivano D'Onofrio; review and approve payment of utility invoice; correspondence re Business Accelerator termination; tdw David Jackson, lawyer re Business Accelerator letter; tdw Brook Handysides, CBRE re prospective purchasers; correspond with Kevin, Antec re appraisals	0.40	\$385.00	\$154.00
Thur	02/15/2018	discussions/correspondence re appraisals, security system; review Ouellette draft appraisal	0.20	\$385.00	\$77.00
Fri	02/16/2018	review final Metrix appraisals; review and approve payment of appraisal invoice	0.10	\$385.00	\$38.50
Tues	02/20/2018	discussions/correspondence re security system; review G/L; correspond with Robert Fazekas, appraiser	0.10	\$385.00	\$38.50
Wed	02/21/2018	correspond with Brook Handysides, CBRE re offers; correspond with Ivano D'Onofrio re APS/offer; review offers to purchase Ouellette property from Euromart & Canadian Commercial; correspond/tdw Howard Manis, lawyer; tdw David Jackson, lawyer	0.50	\$385.00	\$192.50
Thur	02/22/2018	tdw Virginia Selemidis, FirstOntario re offers, Manis emails; tdw's Brook Handysides, CBRE re offers; correspondence re security system	0.20	\$385.00	\$77.00
Fri	02/23/2018	correspondence re Ouellette offers; review Euromart black-line offer; correspondence re security system contract	0.10	\$385.00	\$38.50
Mon	02/26/2018	correspond/tdw Virginia Selemidis, FirstOntario; correspond/tdw Brook Handysides, CBRE re Euromart offer, Phase I; correspond with Peter DeGuerre, Cushman & Wakefield re submitting Hotel-Dieu offer; review Phase I environmental site assessment re Ouellette; prepare Confidentiality Agreement for Euromart re Phase I; review and approve payment of Union Gas bill; review G/L; review offer summary from CBRE	0.90	\$385.00	\$346.50
Tues	02/27/2018	review Hotel-Dieu Grace Healthcare offer; conference call with David Jackson & Thomas Lambert, lawyers re Ouellette offers; conference call with Virginia Selemidis/Nigel Millington, FirstOntario & Thomas Lambert, lawyer re Ouellette offers; tdw's Brook Handysides, CBRE re Euromart offer; correspond/tdw's Ivano D'Onofrio re Ouellette offers; review and approve payment of locksmith invoice; correspond/tdw's Virginia Selemidis, FirstOntario; correspond with Robert Fazekas, appraiser	1.10	\$385.00	\$423.50
Wed	02/28/2018	correspond/tdw's Thomas Lambert, lawyer re Euromart APS changes; correspond/tdw Ivano D'Onofrio re property taxes. accepting Euromart offer/deposit; correspond/tdw Virginia Selemidis, FirstOntario re accepting Euromart offer/deposit; tdw David Jackson, lawyer; correspond with Peter DeGuerre, Cushman & Wakefield re Hotel Dieu offer; review and sign back Euromart offer re Ouellette; correspond/tdw's Brook Handysides, CBRE re accepting Euromart offer; correspondence re March insurance coverage	1.00	\$385.00	\$385.00
Thur	03/01/2018	correspond/tdw Brook Handysides, CBRE re Euromart offer	0.10	\$385.00	\$38.50
Fri	03/02/2018	correspond with Brook Handysides, CBRE re Euromart APS, deposit; review Euromart executed agreement of purchase & sale; correspond with FirstOntario & Simpson Wigle LLP re executed Euromart APS; tdw Ivano D'Onofrio; correspond with Robert Fazekas re appraisals; review and approve payment of snow removal invoice	0.40	\$385.00	\$154.00
Mon	03/05/2018	tdw Brook Handysides, CBRE; correspond/tdw David Jackson, lawyer; correspond with Robert Fazekas, appraiser	0.30	\$385.00	\$115.50
Tues	03/06/2018	review Gorski appraisal re Ouellette; review and approve payment of appraisal invoice; correspond/tdw David Jackson, lawyer; correspond/tdw Virginia Selemidis, FirstOntario re advance request for \$10,000; correspond/tdw Ivano D'Onofrio re 2nd mortgage	0.50	\$385.00	\$192.50

Filters Used:

- Time Entry Date: 12/1/2017 to 4/4/2018
- File ID: AAFERW-R: to AAFERW-R:

Detailed Time Dockets

Printed on: 4/5/2018

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File Name (ID): FERWIN VENTURES CAPITAL INC. (AAFERW-R:)

Day	Date	Memo	B-Hrs	B-Rate	Amount
Trevor Pringle (TPR)					
Wed	03/07/2018	prepare and issue Receiver Certificate No. 2 to FirstOntario; correspond with Virginia Selemidis, FirstOntario; correspond/tdw David Jackson, lawyer re deposits; review and execute governmental authorization; correspond with Ivano D'Onofrio	0.30	\$385.00	\$115.50
Thur	03/08/2018	correspond/tdw Brook Handysides, CBRE re water damage at Ouellette, FINTRAC; correspondence re governmental authorizations	0.10	\$385.00	\$38.50
Mon	03/19/2018	review and approve payment of utility and security check invoices	0.10	\$385.00	\$38.50
Wed	03/21/2018	review and approve payment of utility bills; correspondence re Court approval date; review draft report to Court; review G/L	0.30	\$385.00	\$115.50
Wed	04/04/2018	review appendices to report; review draft statement of receipts and disbursements; review draft report to Court; review G/L	0.20	\$385.00	\$77.00
Trevor Pringle (TPR)			26.30		\$10,125.50
Total for File ID AAFERW-R:			83.55		\$23,076.75
Grand Total:			83.55		\$23,076.75

Filters Used:

- Time Entry Date: 1/3/2018 to 4/4/2018
- File ID: AAFERG-R: to AAFERG-R:

Detailed Time Dockets

Printed on: 4/5/2018

Page 1 of 2

File Name (ID): Ferwin Ventures Capital (AAFERG-R:)

Day	Date	Memo	B-Hrs	B-Rate	Amount
Evan McCullagh (EMC)					
Wed	04/04/2018	Draft SRD, discussion with TP and MM re SRD, fee affidavit.	0.50	\$100.00	\$50.00
			Evan McCullagh (EMC)	0.50	\$50.00
Mukul Manchanda (MMA)					
Wed	02/07/2018	Receipt and review of an email containing offering of memorandum from the realtor. Sent an email to T. Pringle providing my comments.	0.10	\$290.00	\$29.00
Sun	03/18/2018	Started drafting the report to court.	1.00	\$290.00	\$290.00
Mon	03/19/2018	Draft Report to Court	1.00	\$290.00	\$290.00
Tues	03/20/2018	Drafted the Report to Court	2.00	\$290.00	\$580.00
Wed	03/21/2018	Draft report to court and email same to T. Pringle for review and comments.	0.50	\$290.00	\$145.00
Fri	03/23/2018	Prepared appendices to first report.	0.40	\$290.00	\$116.00
			Mukul Manchanda (MMA)	5.00	\$1,450.00
Philip H. Gennis (PGE)					
Mon	03/19/2018	Review and approve payables.	0.10	\$385.00	\$38.50
			Philip H. Gennis (PGE)	0.10	\$38.50
Trevor Pringle (TPR)					
Mon	01/08/2018	correspondence re Goyeau appraisal quotes; correspond with Davide Petretta, Volturara Investments Inc.	0.20	\$385.00	\$77.00
Tues	01/09/2018	correspond/tdw Davide Petretta re appraisal quote, listing property for sale; correspond with Kevin Antonides, Antec re Goyeau appraisal; review Cushman & Wakefield listing proposal re Goyeau	0.40	\$385.00	\$154.00
Thur	01/11/2018	review CBRE listing proposal; review property tax certificate; tdw Brook Handysides, CBRE re commission rate	0.30	\$385.00	\$115.50
Tues	01/16/2018	review and sign snow removal contract; correspondence re listing proposals; correspondence re 2nd mortgage	0.20	\$385.00	\$77.00
Wed	01/17/2018	review Royal LePage listing proposal; tdw Tim Ondejko, Royal LePage	0.10	\$385.00	\$38.50
Thur	01/18/2018	prepare summary of listing proposals re Goyeau; correspond with Peter DeGuerre, Cushman & Wakefield re listing proposal; correspond with Davide Petretta re listing proposals summary	0.60	\$385.00	\$231.00
Mon	01/22/2018	correspond with Davide Petretta re accepting CBRE listing proposal; tdw Brook, CBRE; tdw Tim, Royal LePage; tdw Peter DeGuerre, Cushman & Wakefield	0.20	\$385.00	\$77.00
Wed	01/24/2018	review CBRE listing agreement re Goyeau	0.10	\$385.00	\$38.50
Wed	01/31/2018	correspond with Kevin, Antec re appraisal; correspond with Davide Petretta re listing Goyeau for sale	0.10	\$385.00	\$38.50
Thur	02/01/2018	tdw Kevin, Antec re appraisal; tdw Brook Handysides, CBRE re Goyeau listing	0.10	\$385.00	\$38.50
Fri	02/02/2018	review preliminary value from appraiser re Goyeau; tdw David Jackson, lawyer re listing agreement; correspondence from Simpson Wagle re listing agreement; review, make amendments to and execute listing agreement re Goyeau; correspond/tdw Davide Petretta, secured creditor re listing Goyeau for \$650,000; correspond with Brook Handysides, CBRE re listing agreement	0.90	\$385.00	\$346.50
Mon	02/05/2018	correspond/tdw Brook Handysides, CBRE re Goyeau property listing, execute changes	0.20	\$385.00	\$77.00
Tues	02/06/2018	review MLS listing online; correspond with Davide Petretta re Goyeau listed on MLS; review and approve payment of snow removal invoice	0.20	\$385.00	\$77.00
Wed	02/07/2018	correspond/tdw Brook Handysides, CBRE re draft OM changes; review draft offering memorandum re Goyeau; correspond with Thomas Lambert, lawyer re 2nd mortgage	0.20	\$385.00	\$77.00
Tues	02/13/2018	review Goyeau agreement of purchase & sale	0.10	\$385.00	\$38.50
Thur	02/15/2018	review Goyeau appraisal	0.10	\$385.00	\$38.50

Filters Used:

- Time Entry Date: 1/3/2018 to 4/4/2018
- File ID: AAFERG-R: to AAFERG-R:

Detailed Time Dockets

Printed on: 4/5/2018

Page 2 of 2

File Name (ID): Ferwin Ventures Capital (AAFERG-R:)

Day	Date	Memo	B-Hrs	B-Rate	Amount
Trevor Pringle (TPR)					
Wed	02/21/2018	review offers to purchase Goyeau property from Euromart & 810 Ouellette; correspond with Frank Scarfone, City of Windsor re sale of Goyeau; correspond/tdw Howard Manis, lawyer	0.30	\$385.00	\$115.50
Thur	02/22/2018	correspond/tdw Davide Petretta, first mortgagee re offers, Manis' email, continuing with the sales process; correspond/tdw's Brook Handysides, CBRE re City of Windsor's potential offer	0.30	\$385.00	\$115.50
Wed	02/28/2018	correspond/tdw's Thomas Lambert, lawyer re Euromart APS changes; review 810 Ouellette Place Inc. offer; review City of Windsor offer; correspond/tdw's Brook Handysides, CBRE re Goyeau offers, accepting Euromart offer; correspond/tdw Davide Petretta, first mortgagee re accepting Euromart offer/deposit; tdw David Jackson, lawyer; review and sign back Euromart offer re Goyeau; review CBRE offer summary	1.00	\$385.00	\$385.00
Fri	03/02/2018	correspond with Brook Handysides, CBRE re Euromart APS, deposit; review Euromart executed agreement of purchase & sale; correspond with Davide Petretta re executed Euromart APS; tdw Ivano D'Onofrio; correspond with Robert Fazekas re appraisals; review and approve payment of snow removal invoice	0.40	\$385.00	\$154.00
Tues	03/06/2018	correspond/tdw David Jackson, lawyer; conference call with Howard Manis, lawyer & David Jackson, lawyer re sale of Goyeau; review correspondence re Goyeau 2nd mortgage; review Gorski appraisal re Goyeau; review and approve payment of appraisal invoice	0.50	\$385.00	\$192.50
Wed	03/07/2018	correspond/tdw David Jackson, lawyer re deposits; review and execute governmental authorization	0.10	\$385.00	\$38.50
Mon	03/19/2018	tdw David Jackson, lawyer re 2nd mortgagee	0.10	\$385.00	\$38.50
Wed	03/21/2018	review correspondence re 2nd mortgagee; correspondence re Court approval date; review draft report to Court; review G/L	0.30	\$385.00	\$115.50
Thur	03/22/2018	correspondence re 2nd mortgagee	0.10	\$385.00	\$38.50
Tues	04/03/2018	correspond with Davide Petretta, first mortgagee; tdw David Jackson, lawyer; tdw Brook Handysides, CBRE	0.20	\$385.00	\$77.00
Wed	04/04/2018	review appendices to report; review draft statement of receipts and disbursements; review draft report to Court; review G/L	0.20	\$385.00	\$77.00
Trevor Pringle (TPR)			7.50		\$2,887.50
Total for File ID AAFERG-R:			13.10		\$4,426.00
Grand Total:			13.10		\$4,426.00

APPENDIX “**9**”
TO THE FIRST REPORT OF THE RECEIVER
DATED APRIL 6, 2018

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

FIRSTONTARIO CREDIT UNION LIMITED

Applicant

- and -

FERWIN VENTURES CAPITAL INC.

Respondent

**AFFIDAVIT OF
THOMAS LAMBERT**

I, Thomas Lambert, of the City of Hamilton, in the Province of Ontario, MAKE OATH AND SAY AS FOLLOWS:

1. I am an associate 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.
2. 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 the real properties owned by Ferwin Ventures Capital Inc. acquired for, or used in relation to a business carried on by the Debtor, including the following properties:

PIN	01172 – 0204 LT
DESCRIPTION	LOT 11 BLOCK 1 PLAN 256 WINDSOR; LOT 12 BLOCK 1 PLAN 256 WINDSOR; PT LOT 10 BLOCK 1 PLAN 256 WINDSOR; PT LOT 13 BLOCK 1 PLAN 256 WINDSOR AS IN WE86396; WINDSOR

ADDRESS	720 OUELLETTE AVENUE WINDSOR, ONTARIO
---------	--

(the "**Ouellette Property**")

and

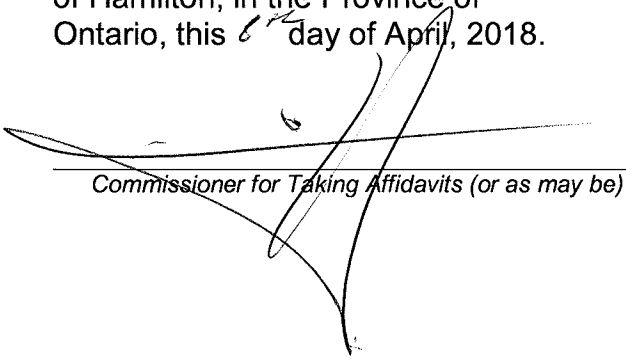
PIN	01172 – 0201 LT
DESCRIPTION	LOT 140 PLAN 1303 WINDSOR; LOT 141 PLAN 1303 WINDSOR; LOT 144 PLAN 1303 WINDSOR; LOT 145 PLAN 1303 WINDSOR; WINDSOR
ADDRESS	785 GOYEAU STREET WINDSOR, ONTARIO

(the "**Goyeau Property**")

3. Attached hereto and marked as **Exhibit "A"** to this my Affidavit is a copy of SimpsonWigle LAW LLP's invoice to the Receiver dated April 5, 2018 which sets out particulars of the services rendered to the Receiver for the period from and including January 3, 2018 to and including April 5, 2018.
4. Particulars of the hours expended by lawyers, David J. Jackson and Thomas Lambert, legal clerks, Sherine Burke and Carrie Venton and articling students Ali Mirza and Ryan Wallik, are particularized in the Billing Information Summaries which are attached as **Exhibit "B"**.
5. The aforesaid Billing Information Summaries are a billing summary for services rendered to the Receiver with respect to services rendered generally to the Receiver and including services jointly relating to the Ouellette Property and the Goyeau Property, a separate Billing Information Summary with respect to services attributable primarily to the Ouellette Property and a Billing Information Summary with respect to services attributable primarily to the Goyeau Property.
6. The fees, disbursements and HST which are to be allocated to the Ouellette Property are fees of \$5,018.00, disbursements of \$115.85 and HST of \$666.69 making a total of \$5,800.54.

7. The fees, disbursements and HST which are to be allocated to the Goyeau Property are fees of \$4,791.00, disbursements of \$115.85 and HST of \$637.18 making a total of \$5,544.03.
8. The total fees, disbursements and HST invoiced to the Receiver by SimpsonWigle LAW LLP is \$11,344.57.
9. 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, legal clerks and articling students at their normal billing and charge out rates.
10. 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 January 3, 2018 to and including April 5, 2018.

SWORN BEFORE ME at the City
of Hamilton, in the Province of
Ontario, this 6th day of April, 2018.



Commissioner for Taking Affidavits (or as may be)



Thomas Lambert

This is Exhibit 1A referred to in the
affidavit of Thomas Lambert
sworn before me, this 6th
day of April 2018

.....
A COMMISSIONER FOR TAKING AFFIDAVITS



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

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

PLEASE RETURN ONE COPY OF OUR ACCOUNT WITH YOUR PAYMENT

**Re: FirstOntario Credit Union and Ferwin Ventures Capital Inc
Ouellette and Goyeau Properties**

File No: 123465

TO ALL SERVICES RENDERED to the Receiver with respect to the above-captioned matter from and including January 3, 2018 to and including April 5, 2018, particulars of which include the following:

- All services rendered with respect to the vetting of security;
- To all services rendered with respect to registering the Initial Order against title to the Ouellette and Goyeau properties, the Receivership Order;
- To all services rendered with respect to the Receiver entering into Agreements of Purchase and Sale with respect to the Goyeau and Ouellette properties, including review of Listing Agreements, review of appraisals, review and amending Agreements of Purchase and Sale and providing you with our recommendation;
- To all services rendered with respect to tenancy issues relating to the Ouellette property and Downtown Windsor Business Centre;
- To all services rendered with respect to investigating the first and second mortgages on the Ouellette property and the Goyeau property and including communications with lawyer Manis in his capacity for the second mortgagee on the Goyeau property, subsequently with lawyer Malz including investigating with respect to the advance of funds;
- To all communications with Mr. Manis and with you with respect to obtaining books and records of Ferwin with respect to the \$500,000 advance on Goyeau including drafting motion record to compel the same;
- To all service rendered to date with respect to the forthcoming motion with respect to, inter alia, the approval and vesting respecting the Agreements of Purchase and Sale on both properties including scheduling issues and communications with the service list, receipt and review and amendments to the First Report of the Receiver and our recommendations with respect thereto, initial preparation of motion record,; and
- To all miscellaneous services and communications.

OUR ACCOUNT ALL HEREIN

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OUR FEE:		\$9,809.00
HST:		\$1,275.17

DISBURSEMENTS (not subject to HST)		
Corporate Search (nontaxable):	\$11.00	<u>\$11.00</u>

DISBURSEMENTS (subject to HST)		
Photocopies:	\$26.55	
Search/Interview:	\$44.87	
Courier:	<u>\$149.28</u>	\$220.70
HST:		<u>\$28.69</u>

BALANCE OWING:		<u>\$11,344.56</u>
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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 disbursements calculated from a date that is one month after this statement is delivered.

H.S.T Registration Number is R122007156

This is Exhibit ^{"B"}..... referred to in the
affidavit of Thomas Lambert
sworn before me, this 6th
day of April..... 2018
.....
A COMMISSIONER FOR TAKING AFFIDAVITS

RECEIVERSHIP - GENERAL

<u>Date</u>	<u>Narrative</u>	<u>Lawyer</u>	<u>Bill Hours</u>	<u>Bill Value</u>	<u>Entered Hours</u>	<u>Entered Value</u>	<u>Audit</u>
03 Jan 18	attend before Justice Conway, have order issued and report and circulate, t/c Trevor re investigation and listing, review lease on Oullette	6 DJJ	3.70	1,665.00	3.70	1,665.00	14383
03 Jan 18	prepare and forward letter to FirstOntario re Downtown Lease	6 DJJ	.10	45.00	.10	45.00	14384
03 Jan 18	prepare and forward letter to the service list enclosing a copy of the draft initial order	117 SB	.20	25.00	.20	25.00	14581
04 Jan 18	receive and review letter from Pringle re land assembly by Italo - re Windbay Holdings	6 DJJ	.10	45.00	.10	45.00	14390
04 Jan 18	receive and review letter from Trevor P and t/c re lease termination on Ouellette	6 DJJ	.10	45.00	.10	45.00	14542
04 Jan 18	email to Ross MacFarlane enclosing copy of Application Record, Order, Affidavit of Sherine Burke	117 SB	.10	12.50	.10	12.50	14582
04 Jan 18	email to Trevor Pringle enclosing copy of Corporate Profile for Volturara	117 SB	.10	12.50	.10	12.50	14583
10 Jan 18	to preparation of Application to Register Court Order, Acknowledgment and Direction with respect to same, correspondence to Pringle cc McCullagh (1) to execute A&D and (2) encl registered Court Order; to registering the Court Order	190 CV	1.00	90.00	1.00	90.00	14457
16 Jan 18	receive and review letter from Mukul re correspondence/lease re termination of Windsor Downtown Business and reply / Transfer from 123116	6 DJJ	.20	95.00	.20	95.00	14C24
18 Jan 18	receive and review letter from Mukul re Windsor Business - letter for financial informatino - appraisal and tc with revor re listing	6 DJJ	.20	95.00	.20	95.00	14N30
19 Jan 18	preliminary review of Downtown Windsor materials	6 DJJ	.10	47.50	.10	47.50	14N43
26 Jan 18	engaged in review of Listing Agreement and t/c Pringle re amendments also "Leo" exclusion	6 DJJ	.70	332.50	.70	332.50	14_99
26 Jan 18	communications re Leo Agreement	6 DJJ	.10	47.50	.10	47.50	14'08
31 Jan 18	engaged in research with respect to relevant issues	197 AJM	.50	55.00	.50	55.00	1D18
01 Feb 18	engaged in research with respect to subtenancies & termination of lease as related to the specific facts herein	197 AJM	3.60	396.00	3.60	396.00	1D23
05 Feb 18	engaged in review of offer, email to Mukul (2) with comments, prepare for tuesday conference call	6 DJJ	1.30	617.50	1.30	617.50	1251
09 Feb 18	engaged in meeting re application to compel production of mortgage documentation	180 TPL	.30	70.50	.30	70.50	1R05
20 Feb 18	receive and review letter from Trevor and respond re retention of Fazekas	6 DJJ	.10	47.50	.10	47.50	1Q79
21 Feb 18	telephone conference with Trevor, email from Manis re accepting APS	6 DJJ	.20	95.00	.20	95.00	1V77
21 Feb 18	Drafting Motion Record to compel the second mortgagee on Goyeau Street to provide relevant documentation	196 RMW	.30	33.00	.30	33.00	1^11
22 Feb 18	discussions with Ryan W re directions for motion record and 2nd request letter to Howard Manis	6 DJJ	.10	47.50	.10	47.50	1\80
22 Feb 18	Draft Motion Record re motion to compel the second mortgagee on Goyeau	196 RMW	4.10	451.00	4.10	451.00	1^13
28 Feb 18	Issues relating to approval of the offers	6 DJJ	.20	95.00	.20	95.00	1d75
05 Mar 18	telephone conference with Trevor re release of offers to all parties, review subsearches, report and agree to the release of teh offer and report, review APS (2), correspondence to Service List, correspondence with Trevor, note appraisals	6 DJJ	.50	237.50	.50	237.50	2075
05 Mar 18	communications with Trevor	6 DJJ	.20	95.00	.20	95.00	2353

RECEIVERSHIP - GENERAL

<u>Date</u>	<u>Narrative</u>	<u>Lawyer</u>	<u>Bill Hours</u>	<u>Bill Value</u>	<u>Entered Hours</u>	<u>Entered Value</u>	<u>Audit</u>
06 Mar 18	telephone conference with Trevor (preparation) (2) then t/c with Manis re terminate Receiver, follow up with Trevor	6 DJJ	.40	190.00	.40	190.00	2356
06 Mar 18	engaged in review of subsearch, consider issues, report to cleint, correspondence to Manis re disclosure on Wilsondale and reply re Berkow's potential oppositon to a distribution	6 DJJ	.60	285.00	.60	285.00	2497
07 Mar 18	receive and review letter from purchasers lawyer with authorization and report	6 DJJ	.20	95.00	.20	95.00	2590
07 Mar 18	receive and review letter from Stochamer re deposit funds, t/c Trevor and reply re delivery of funds	6 DJJ	.10	47.50	.10	47.50	2594
08 Mar 18	communications and review APS re authorizations for government searches	6 DJJ	.10	47.50	.10	47.50	2A06
21 Mar 18	email to Commercial Court requesting availavle dates	117 SB	.10	12.50	.10	12.50	2T70
21 Mar 18	prepare and forward letter to the service list re date for Motion	117 SB	.10	12.50	.10	12.50	2T76
22 Mar 18	engaged drafting Commercial Form C and delivery of same to the Commercial Court with respect to the April 17th Motion date	117 SB	.30	37.50	.30	37.50	2T77
01 Apr 18	engaged in review of communications from first mortgagee on Goyeau, reply to T Pringle	6 DJJ	.10	47.50	.10	47.50	3093
05 Apr 18	telephone conference with Schurman, Pringle, Multz, telephone call with Jack Berkow re investigation and distribution	6 DJJ	1.20	570.00	1.20	570.00	3223
05 Apr 18	engaged in review of redrafted report	6 DJJ	.30	142.50	.30	142.50	3224
05 Apr 18	engaged in review of of Receiver's First Report, consider various issues, communications with the Receiver	6 DJJ	.60	285.00	.60	285.00	3225
05 Apr 18	continuation of review of report, lengthy t/c with Trevor re various issues respecting the report, encumbrances with respect to mortgage statements, vet mortgages on Goyeau and report	6 DJJ	1.60	760.00	1.60	760.00	3226

GOYEAU

<u>Date</u>	<u>Narrative</u>	<u>Lawyer</u>	<u>Bill Hours</u>	<u>Bill Value</u>	<u>Entered Hours</u>	<u>Entered Value</u>	<u>Audit</u>
07 Dec 17	filing Notice of Application	197 AJM	1.00	110.00	1.00	110.00	13e02
07 Dec 17	travel to FirstOntario to sign affidavit	197 AJM	.50	55.00	.50	55.00	13e03
04 Jan 18	telephone conference with Trevor re appraisals, retention of Brokers contact with first mortgagee - Goyeau, includes yesterdays emails	6 DJJ	.30	135.00	.30	135.00	14447
16 Jan 18	engaged in review of subsearch and mortgage on Goyeau, correspondence with H Manis re vetting and report and review and amend same	6 DJJ	.60	285.00	.60	285.00	14C25
02 Feb 18	telephone conference with Trevor re Appraisals, Listing price, exclusion	6 DJJ	.20	95.00	.20	95.00	1109
12 Feb 18	preparation of Agreement of Purchase and Sale for DJJ review	190 CV	.60	54.00	.60	54.00	1B46
12 Feb 18	preparation of draft APS for both Ouellette and Goyeau (time split between two)	6 DJJ	.50	237.50	.50	237.50	1M68
22 Feb 18	engaged in meeting with R Wallick to discuss contents of notice of application and supporting affidavit	180 TPL	.20	47.00	.20	47.00	1W65
22 Feb 18	receive and review letter from Trevor re priority on Goyeau	6 DJJ	.10	47.50	.10	47.50	1V93
28 Feb 18	review offer to purchase and to reporting to client with respect to the same	180 TPL	.50	117.50	.50	117.50	1d30
28 Feb 18	telephone conference with DJJ re amendments to APS	180 TPL	.10	23.50	.10	23.50	1d32
28 Feb 18	amendments to APS	180 TPL	.70	164.50	.70	164.50	1d35
05 Mar 18	review APS, consider Appraisals, review searches, correspondence with Manis and report, also consider second mortgage funds were disbursed to Wilsondale, reply to Manis in that regard and report	6 DJJ	.60	285.00	.60	285.00	2352
21 Mar 18	telephone conference with Malz and respond re first mortgagee supports the APS, report	6 DJJ	.20	95.00	.20	95.00	2V55
21 Mar 18	preparation for and attend on the call with Murray Malz (2) re second mtgee and t/c Trevor re appraisal and release of info, Trevor	6 DJJ	.60	285.00	.60	285.00	2V70
22 Mar 18	prepare and forward letter to Volturara - Supp Appraisal and report	6 DJJ	.10	47.50	.10	47.50	2[30
22 Mar 18	direction to Sherine Burke re motion confirmation, correspondence to Malz and report re scheduling	6 DJJ	.20	95.00	.20	95.00	2[31
03 Apr 18	telephone conference with Trevor Pringle re response to first mortgagee re Goyeau	6 DJJ	.10	47.50	.10	47.50	3094

OUELLETTE

<u>Date</u>	<u>Narrative</u>	<u>Lawyer</u>	<u>Bill Hours</u>	<u>Bill Value</u>	<u>Entered Hours</u>	<u>Entered Value</u>	<u>Audit</u>
12 Jan 18	receive and review letter from Trevor re tax certificate on Ouellette	6 DJJ	.10	45.00	.10	45.00	14880
31 Jan 18	telephone conference with Mukul re downtown	6 DJJ	.10	47.50	.10	47.50	14f65
31 Jan 18	engaged in review of Mukul's of Jan 31 to downtown	6 DJJ	.10	47.50	.10	47.50	14f68
01 Feb 18	receive and review letter from Trevor re exclusion on listing agreements, commence preparation of same	6 DJJ	.20	95.00	.20	95.00	1084
02 Feb 18	amend listing agreement with respect to potential sale to Agozzino/Ferrari	6 DJJ	.30	142.50	.30	142.50	1110
02 Feb 18	telephone conference with Pringle	6 DJJ	.10	47.50	.10	47.50	1115
05 Feb 18	telephone conference with Trevor/Mukul re call Tuesday	6 DJJ	.50	237.50	.50	237.50	1249
12 Feb 18	preparation of Agreement of Purchase and Sale for DJJ review	190 CV	.50	45.00	.50	45.00	1B45
12 Feb 18	engaged in meeting with Carrie re directions/preparation of draft APS (2)	6 DJJ	.10	47.50	.10	47.50	1M62
12 Feb 18	preparation of draft APS for both Ouellette and Goyeau (time split between two)	6 DJJ	.40	190.00	.40	190.00	1M66
27 Feb 18	discuss offers with DJJ	180 TPL	.20	47.00	.20	47.00	1d03
27 Feb 18	review of offer	180 TPL	.80	188.00	.80	188.00	1d04
27 Feb 18	telephone conference with DJJ and Trevor re offers received	180 TPL	.10	23.50	.10	23.50	1d08
27 Feb 18	telephone conference with Virginia and Trevor re offer to purchase	180 TPL	.20	47.00	.20	47.00	1d09
28 Feb 18	review offer to purchase and to reporting to client with respect to same	180 TPL	.50	117.50	.50	117.50	1d28
28 Feb 18	telephone conference with DJJ re amendments to APS	180 TPL	.10	23.50	.10	23.50	1d31
28 Feb 18	telephone conference with T Pringle re amendments to APS	180 TPL	.10	23.50	.10	23.50	1d33
28 Feb 18	amendments to APS	180 TPL	.70	164.50	.70	164.50	1d34
28 Feb 18	delivery of APS to T Pringle	180 TPL	.10	23.50	.10	23.50	1d38
05 Mar 18	review APS, consider Appraisals, review searches, correspondence with Manis and report	6 DJJ	.30	142.50	.30	142.50	2351

APPENDIX “**D**”
TO THE FIRST REPORT OF THE RECEIVER
DATED APRIL 6, 2018

**In the Matter of the Receivership of
Ferwin Ventures Capital Inc.
Receiver's Statement of Receipts and Disbursements
As at April 4, 2018**

RECEIPTS	Ouellette	Goyeau	Total	Notes
Advance From Secured Creditor	28,429.72	10,570.28	39,000.00	
Utility Refund	264.85	-	264.85	
	<u>28,694.57</u>	<u>10,570.28</u>	<u>39,264.85</u>	
DISBURSEMENTS				
Appraisal Fees	6,800.00	4,800.00	11,600.00	
Insurance	3,028.75	2,019.17	5,047.92	1
Utilities	3,508.76	-	3,508.76	
Repairs and Maintenance	3,405.00	1,950.00	5,355.00	
HST Paid	2,077.53	893.75	2,971.28	
Lock Changes	1,105.00	125.00	1,230.00	
Security	715.73	477.15	1,192.88	1
Travel	406.81	271.21	678.02	1
Filing	42.00	28.00	70.00	1
Bank Charges	9.00	6.00	15.00	1
	<u>21,098.58</u>	<u>10,570.28</u>	<u>31,668.86</u>	
Total Receipts less Disbursements	<u>\$ 7,595.99</u>	<u>\$ 0.00</u>	<u>\$ 7,595.99</u>	<i>E&EO</i>

1) prorated based on estimated realization of assets 60/40.

APPENDIX “ **II** ”
TO THE FIRST REPORT OF THE RECEIVER
DATED APRIL 6, 2018

FirstOntario
BUSINESS

April 5, 2018

David Jackson
SimpsonWigle Law LLP
1 Hunter Street East, Suite 200
Hamilton, ON, L8N 3W1

Re: Ferwin Ventures Capital Inc.

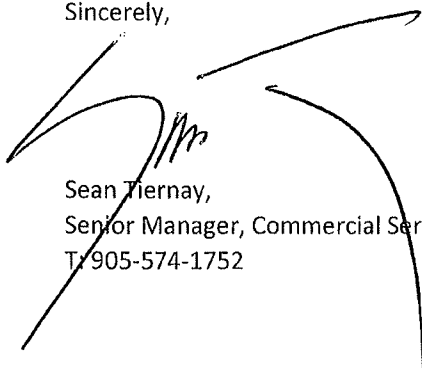
Dear Mr. Jackson,

Per your request, please find below a breakdown of the balances outstanding to FirstOntario Credit Union Limited as of April 5, 2018:

Principle Outstanding	\$1,135,019.14
Accrued Interest (November 2 nd – April 1 st)	\$61,686.74
Principle Interest (Current Month)	\$795.93
Receiver Line-of-Credit Balance	<u>\$39,331.62</u>
Total	<u>\$1,236,833.43</u>

Please feel free to contact me should you have any questions regarding the above noted balances.

Sincerely,



Sean Tiernay,
Senior Manager, Commercial Services
T: 905-574-1752

APPENDIX "12"
TO THE FIRST REPORT OF THE RECEIVER
DATED APRIL 6, 2018

720 Queen St. W.
Windsor



PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #12

PAGE 1 OF 2

PREPARED FOR Sherine01
ON 2017/11/28 AT 15:35:05

01172-0204 (LT)

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

PROPERTY DESCRIPTION: LOT 11 BLOCK I PLAN 256 WINDSOR; LOT 12 BLOCK I PLAN 256 WINDSOR; LOT 10 BLOCK I PLAN 256 WINDSOR; PT LOT 13 BLOCK I PLAN 256 WINDSOR AS IN WE86396 ; WINDSOR

PROPERTY REMARKS:
ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED
OWNERS' NAMES:
FERWIN VENTURES CAPITAL INC.
RECENTLY:
RE-ENTRY FROM 01172-0394
CAPACITY SHARE
ROWN
PIN CREATION DATE:
1998/11/27

RBG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
EFFECTIVE	2000/07/29	THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1996/01/08 ON THIS PIN				
WAS REPLACED WITH THE	"PIN CREATION DATE" OF 1998/11/27					
** PRINTOUT	INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **					
**SUBJECT,	ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:					
**	SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES *					
**	AND ESCHEATS OR FORFEITURE TO THE CROWN.					
**	THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF					
**	IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY					
**	CONVENTION.					
**	ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.					
**DATE OF CONVERSION TO	LAND TITLES: 1998/11/30 **					
12R2211	1975/06/03	PLAN REFERENCE				C
12R19273	2001/11/29	PLAN REFERENCE				C
CE147896	2005/05/26	APL ANNEX REST COV		WITTINGTON PROPERTIES LIMITED		C
REMARKS: FOR A PERIOD OF (10) TEN YEARS FROM MAY 26/05						
CE454423	2010/12/23	TRANSFER	\$675,000	PERCAN DEVELOPMENTS INC.	FERWIN VENTURES CAPITAL INC.	C
REMARKS: PLANNING ACT STATEMENTS						
CE485478	2011/09/01	CHARGE	\$1,400,000	FERWIN VENTURES CAPITAL INC.	FIRSTONTARIO CREDIT UNION LIMITED	C
CE485479	2011/09/01	NO ASSGN RENT GEN		FERWIN VENTURES CAPITAL INC.	FIRSTONTARIO CREDIT UNION LIMITED	C
CE547641	2012/12/07	CHARGE	\$50,000	FERWIN VENTURES CAPITAL INC.	EAGLE MECHANICAL GROUP INC.	C

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

22
23
14



Ontario

ServiceOntario

LAND

REGISTRY
OFFICE #12

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

PAGE 2 OF 2

PREPARED FOR Sherine01
ON 2017/11/28 AT 15:35:05

01172-0204 (LT)

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
CE654756	2015/04/21	CERTIFICATE REMARKS: TAX ARREARS	\$130,779	THE CORPORATION OF THE CITY OF WINDSOR		C
CE690515	2015/11/30	TRANSFER OF CHARGE REMARKS: CE547641.		EAGLE MECHANICAL GROUP INC.	STING INCORPORATED	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.

22
22
22

The applicant(s) hereby applies to the Land Registrar.

yyyy mm dd Page 1 of 2

Properties

PIN 01172 - 0204 LT **Interest/Estate** Fee Simple
Description LOT 11 BLOCK I PLAN 256 WINDSOR; LOT 12 BLOCK I PLAN 256 WINDSOR; PT LOT 10 BLOCK I PLAN 256 WINDSOR; PT LOT 13 BLOCK I PLAN 256 WINDSOR AS IN WE86396 ; WINDSOR
Address 720 OUELLETTE AVENUE WINDSOR

Chargor(s)

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

Name FERWIN VENTURES CAPITAL INC.
Address for Service 71 Silton Road
Suite 10
Vaughan, ON L4K 3Y4

I, John Criscione, President and Anne Marie Cogliano, Secretary, have the authority to bind the corporation.

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

Chargee(s)**Capacity****Share**

Name FIRSONTARIO CREDIT UNION LIMITED
Address for Service 148 Niagara Street, Box 982
St. Catharines, ON L2R 6Z4

Provisions

Principal \$ 1,400,000.00 **Currency** CDN
Calculation Period half-yearly, not in advance
Balance Due Date 2016/09/01
Interest Rate 6.0%
Payments \$ 9,971.00
Interest Adjustment Date 2011 09 01
Payment Date 1st day of each month
First Payment Date 2011 10 01
Last Payment Date 2016 09 01
Standard Charge Terms 200028
Insurance Amount full insurable value
Guarantor

Signed By

Pam Nye 80 King Street Suite 800 Box 790 acting for Signed 2011 08 17
St. Catharines
L2R 6Z1
Chargor(s)
Tel 9056411551
Fax 9056411830

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

274

LRO # 12 Charge/Mortgage

Received as CE485478 on 2011 09 01 at 09:27

The applicant(s) hereby applies to the Land Registrar.

yyyy mm dd Page 2 of 2

Submitted By

LANCASTER, BROOKS & WELCH

80 King Street Suite 800 Box 790
St. Catharines
L2R 6Z1

2011 09 01

Tel 9056411551

Fax 9056411830

Fees/Taxes/Payment

Statutory Registration Fee \$60.00

Total Paid \$60.00

APPENDIX “**13**”
TO THE FIRST REPORT OF THE RECEIVER
DATED APRIL 6, 2018

**FLETT
BECCARIO**
(Founded 1919)

Flett Beccario, Barristers & Solicitors
Mailing: P. O. Box 340, Welland, ON L3B 5P9
Courier: 190 Division Street, Welland, ON L3B 4A2

Tel: 905-732-4481
Toll Free 1-866-473-5388

VIA E-MAIL: tpringle@spergel.ca

Reply to: J. Ross Macfarlane, Ext. 274
Fax No.: (905) 732-2020
E-mail: jrmacfar@flettbeccario.com
Assistant: Tina Dugas, Ext. 231

April 5, 2018

msi Spergel Inc.
21 King Street West, Suite 1602
Box 54
Hamilton, ON L8P 4W7

Attention: Trevor B. Pringle

Dear Mr. Pringle:

Re: *FirstOntario Credit Union Limited and Ferwin Ventures Capital Inc. (Receivership)*

In accordance with your instructions, we have reviewed certain security granted by Ferwin Ventures Capital Inc. (the "Company") and offer the following comments:

We have reviewed the affidavit of Virginia Selemidis sworn December 7, 2017 (the "Selemidis Affidavit") in support of the application in this proceeding to appoint msi Spergel Inc. as receiver of the Company, including certain documents relating to the loan and security held by FirstOntario Credit Union Limited ("FirstOntario").

Corporate Profile Search

The Company was incorporated in the Province of Ontario on December 15, 2010 as Ferwin Ventures Capital Inc. According to the corporate profile report, the registered office of the Company is 71 Silton Road, Unit 10, Woodbridge, Ontario L4L 7Z8 and the mailing address is 71 Silton Road, Unit 10, Vaughan, Ontario L4L 7Z8.

As of February 6, 2018, the corporate status of the Company is active in the Province of Ontario and Italo Ferrari is sole Director and Officer of the Company.

Section 427 Bank Act Security Search

Our search for notices of intention to give security under the *Bank Act* Security-Section 427 registered in Ontario against the Company, revealed no matches as of February 6, 2018.

Bankruptcy and Insolvency Records Search (BIA)

Our search for Bankruptcy and Insolvency Records against the Company revealed that the Company went into receivership on January 3, 2018 and msi Spergel Inc. was appointed as receiver. There are no additional records for the Company as at February 6, 2018.

Execution Search

The execution search against the Company in the sheriff's office for the Regional Municipality of York (Newmarket) revealed no writs of execution or certificates of lien in the sheriff's hands as at February 7, 2018.

The execution search against the Company in the sheriff's office for the County of Essex (Windsor) revealed no writs of execution or certificates of lien in the sheriff's hands as at February 8, 2018.

PPSA

The search under the *Personal Property Security Act* and against the Company revealed the following registration as at February 8, 2018:

Creditor	File Number	Registration Date	Expiry	Collateral
FirstOntario Credit Union Limited	671908896	08/03/2011	08/03/2022	Inventory, Equipment, Accounts, Other -General Security Agreement General Assignment of Rents and Leases for 720 Oulette Avenue, Windsor, Ontario

Indebtedness to FirstOntario

We have reviewed the Selemidis Affidavit in support of the motion in this proceeding. It would appear from the Selemidis Affidavit that FirstOntario loaned monies to the Company pursuant to an Offer to Finance dated July 28, 2011 and accepted by the Company on August 5, 2011 ("Offer to Finance").

The Offer to Finance provides for:

1. Facility #1 – Commercial Mortgage in the amount of \$1,400,000.00; \$200,000.00 of these funds to be held on deposit at FirstOntario and only disbursed when the subject property is fully leased. The property is located at 720 Oulette Avenue, Windsor, Ontario (the "Property").

The Offer to Finance appears to have been signed by the Company and Italo Ferrari, Luciano Populin and John Criscione as Guarantors.

The Offer to Finance sets out various requirements as to security for the indebtedness of the Company including:

- (A) First mortgage/charge by the Company in the amount of \$1,400,000.00 against the Property;
- (B) First ranking General Assignment of Rents and Leases for the Property;
- (C) General Security Agreement representing a first position fixed and floating charge over the Property & its associated assets and a subordinate fixed and floating charge over all of the assets and undertakings of the Company subsequent only to presently existing charges;
- (D) Guarantees and Postponements of Claim in favour of FirstOntario in the amount of \$300,000.00 each from Italo Ferrari, Luciano Populin and John Criscione;
- (E) Postponement and Subordination of all shareholder's, non-arm's length creditor's and related party loans, to include a postponement of the right to receive any payments of both principal and interest under the said loans, except as otherwise contemplated within the Financing Offer;
- (F) Assignment of all insurance policies with respect to the Property and the Borrower's rights therein and all proceeds and benefits there from in favor of the Lender; and
- (G) Any other documentation necessary in the opinion of the Lender and its legal counsel, to complete this transaction.

Personal Property Security

We have reviewed a Business Loan General Security Agreement executed by the Company in favour of FirstOntario dated August 29, 2011 (the "GSA"). Pursuant to the GSA, the Company granted to FirstOntario a general and continuing security interest in all of its business undertakings, and the personal property described in the GSA, including Inventory, Equipment, Receivables, Chattel Paper, Documents of Title, books and records relating to the foregoing, securities, and proceeds of the foregoing, whether then presently owned or after acquired.

The GSA appears to have been signed on behalf of the Company by John Criscione as President and Anne Marie Cogliano as Secretary of the Company. We note that, according to our Corporation Profile Report dated February 6, 2018, John Criscione and Anne Marie Cogliano are no longer listed as representatives of the Company. We have not received or reviewed a resolution of the board of directors of the Company or other corporate documents authorizing the granting of the GSA; however, we note that the Offer to Finance contemplated the GSA. Subject to the foregoing and the assumptions and qualifications expressed herein, we are of the opinion that FirstOntario holds a valid, perfected, first ranking security interest in the personal property described in the GSA.

Real Property Security

1. As security for the indebtedness, FirstOntario registered a Charge/Mortgage of land in the amount of \$1,400,000.00 on September 1, 2011 in the Land Registry Office of the County of Essex (#12) as instrument number CE485478 (the "FirstOntario Charge") which, subject to the assumptions and qualifications expressed herein, appears to represent a first charge against title to the Property and described as set out in Schedule "A". We note that we have not reviewed the solicitor's report on title that should have been provided to FirstOntario at the time of registration.

The FirstOntario Charge was given as security for the payment to FirstOntario of the Principal Amount, Interest (as defined in the FirstOntario Charge), and all other amounts payable thereunder and as security for the observance and performance of all of the obligations of the Company to FirstOntario pursuant to the FirstOntario Charge or otherwise. The FirstOntario Charge has been properly completed and registered as a charge. The instrument has been registered electronically and, as we have not received or reviewed corporate authorities authorizing the granting and registration of this instrument, we must assume that the Company, through its authorized officer(s), authorized and executed a form of acknowledgment directing the registration of this instrument.

2. As security for the indebtedness, FirstOntario registered a Notice of Assignment of Rents-General registered against the Property on September 1, 2011 in the Land Registry Office of the County of Essex (#12) as instrument number CE485479 (the "FirstOntario Assignment of Rents").

The FirstOntario Assignment of Rents was given as security for the payment to FirstOntario of the Principal Amount, Interest (as defined in the FirstOntario Assignment of Rents), and all other amounts payable thereunder and as security for the observance and performance of all of the obligations of the Company to FirstOntario pursuant to the FirstOntario Assignment of Rents or otherwise. The FirstOntario Assignment of Rents has been properly completed and registered as an assignment. The instrument has been registered electronically and, as we have not received or reviewed corporate authorities authorizing the granting and registration of this instrument, we must assume that the Company, through its authorized officer(s), authorized and executed a form of acknowledgment directing the registration of this instrument.

Subject to the foregoing and the assumptions and qualifications expressed herein, we are of the opinion that the security comprised by the FirstOntario Charge and FirstOntario Assignment of Rents create a valid security interest in favour of FirstOntario in the Property and were registered by appropriate documents in the Land Titles Registry and the Personal Property Security Registration System, and constitute a valid first mortgage and assignment of rents against the Property, subject to the Receiver's charge and potential priority claimants.

Subsearch of The Property

We have reviewed a Charge/Mortgage of land which appears to have been registered in second priority on the Property on December 7, 2012 in the Land Registry Office of the County of Essex (#12) as instrument number CE547641 in favour of Eagle Mechanical Group Inc. for the principal amount of \$50,000.00 ("Second Priority Charge"). The Second Priority Charge was transferred to Sting Incorporated on November 30, 2015 and registered as instrument number CE690515.

We have also reviewed a Certificate registered on April 21, 2015 in the Land Registry Office of the County of Essex (#12) as instrument number CE654756 for municipal property taxes owed to the Corporation of the City of Windsor. We have reviewed the Tax Arrears Certificate of Janice Guthrie, CPA, CA, Deputy Treasurer-Taxation & Financial Projects which certifies that there were tax arrears in the amount of \$130,779.30 owing on the Property as of December 31, 2014.

We have reviewed a Tax Certificate from the Corporation of The City of Windsor dated September 27, 2017 which indicated that as of that date \$190,241.68 was due owing on the Property.

Assumptions and Qualifications

In addition to any qualifications made within the context of the foregoing correspondence, the comments and opinions expressed herein are subject to the following assumptions and qualifications:

1. We have assumed the genuineness of all signatures and the authenticity of the documents provided to us;
2. We have relied, without independent verification, upon matters of fact certified by public officials;
3. We have assumed the accuracy and currency of all public records, indexes, and filing systems where we have searched or inquired or caused searches or inquiries to be made;
4. The enforcement of the various security documents may be limited by moratorium, arrangement, personal property security, and other laws generally affecting the enforceability of the rights of secured parties and subject to the availability of equitable remedies;
5. The security documents have been duly executed and delivered by the Company and constitute valid and legally binding and enforceable obligations of the Company; and,
6. The Company is lawfully indebted to each of the secured parties noted herein.

We express no opinion with respect to the following:

- (a) Except as specifically noted herein, possible claims in the nature of purchase money security interests, and claims under Section 81.1(1) of the *Bankruptcy and Insolvency Act* ranking in priority to the claim or claims of any of the secured creditors under their security instruments;
- (b) Possible trust claims under federal or provincial legislation ranking in priority to the claim or claims of the secured creditors;
- (c) Possible claims for statutory priorities under the federal, provincial, or municipal legislation ranking in priority to the claim or claims of the secured creditors; and,
- (d) The validity, enforceability, or priority of the various security interests in relation to any personal property that is not located in the Province of Ontario.

Please feel free to contact us if you have any questions with respect to this report.

Yours truly,

FLETT BECCARIO

Per: 

J. ROSS MACFARLANE

For the Firm

JRM/td

Encl.

SCHEDULE "A"

LEGAL DESCRIPTION

PROPERTY IDENTIFIER 01172-0204 (LT)

LOT 11 BLOCK I PLAN 256 WINDSOR; LOT 12 BLOCK I PLAN 256 WINDSOR; PT LOT 10 BLOCK I PLAN 256 WINDSOR; PT
LOT 13 BLOCK I PLAN 256 WINDSOR AS IN WE86396; WINDSOR

Municipally known as 720 Ouellette Avenue, Windsor, Ontario.

APPENDIX "14"
TO THE FIRST REPORT OF THE RECEIVER
DATED APRIL 6, 2018



STATEMENT OF ACCOUNT

Statement Date	Account No.	Roll Number	Mortgage Co.	Mortgage No.
April 5, 2018	0792959	040-320-02500-0000	299794	

Assessed Owner
FERWIN VENTURES CAPITAL INC

C/O MSI SPERGEL INC - TRUSTEE
21 KING ST W SUITE 1602
HAMILTON ON L8P 4W7

Interest charges of 1.25% will be added on the first day of default and again on the first day of each month thereafter. This statement shows interest calculated to the end of the month. Part payments will be credited to outstanding interest and penalty charges first, and the remainder of the payments will be credited to the installments longest overdue. Enquiries concerning this account should be directed to 311 or 519-255-CITY (2489) or if outside of the City dial 1-877-RING311 (746-4311). TTY service can be reached at: 1-866-488-9311. If you have submitted post dated cheques to cover the outstanding balances, please ignore this statement. Payments received after the statement date are not reflected.

PROPERTY DESCRIPTION
PLAN 256 BLK 1 LOTS 11 AND;12 PT LOTS 10 AND 13; CORNER;24525.00SF 109.55FR 225.00D 720 OUELLETTE AVE

	INTERIM	FINAL	SUPP/OMIT/OTHER	INCLUDED PHASE-IN ADJ	TOTAL TAXES
2018 LEVY	\$20,875.99	\$0.00	\$0.00	\$0.00	\$20,875.99

2018 YEAR	TAXES LEVIED	TAXES PAST DUE	PENALTY/INTEREST O/S	TOTAL OWING
Installment 1. 02/14/2018	\$6,959.99	\$6,959.99	\$261.00	\$7,220.99
Installment 2. 03/14/2018	\$6,958.00	\$6,958.00	\$173.95	\$7,131.95
Installment 3. 04/18/2018	\$6,958.00	\$0.00	\$0.00	\$6,958.00
Installment 4.	\$0.00	\$0.00	\$0.00	\$0.00
Installment 5 .	\$0.00	\$0.00	\$0.00	\$0.00
Installment 6.	\$0.00	\$0.00	\$0.00	\$0.00
Supp/Omit/Other	\$0.00	\$0.00	\$0.00	\$0.00

PRIOR YEARS	TAXES LEVIED	TAXES PAST DUE	PENALTY/INTEREST O/S	TOTAL OWING
2017	\$44,344.31	\$44,344.31	\$5,964.42	\$50,308.73
2016	\$43,413.04	\$43,413.04	\$10,654.88	\$54,067.92
2015	\$41,616.20	\$41,616.20	\$10,404.20	\$52,020.40
2014	\$40,264.60	\$40,264.60	\$6,764.47	\$47,029.07
2013	\$38,890.96	\$1,502.93	\$187.90	\$1,690.83
2012	\$35,105.12	\$0.00	\$0.00	\$0.00
TOTAL OWING				\$226,427.89
TOTAL PAST DUE		\$185,059.07	\$34,410.82	

Remittance Form - Please ✂ and return to our Office with your payment

REMITTANCE PORTION

Account No.	0792959	Mortgage Co	299794
Roll Number	040-320-02500-0000		

APPENDIX “15”
TO THE FIRST REPORT OF THE RECEIVER
DATED APRIL 6, 2018

DISCHARGE STATEMENT

Mortgagor: Ferwin Ventures Capital Inc.
Mortgage property: 785 Goyeau Street, Windsor, Ontario
Mortgagee: Volturara Investments Inc.

Principal: \$400,000.00
Interest commencement date: December 6, 2017
Per diem interest: \$ 98.63
Total Interest Owing: \$ 14,498.61
Payout: \$414,498.61

TOTAL AMOUNT DUE AS AT	\$414,498.61
Plus: Legal Account for Discharge of Charge	<u>\$ 707.30</u>
TOTAL BALANCE DUE ON CLOSING	\$415,205.91

Present per diem amount is: \$ 98.63

Dated at Windsor, Ontario this day of March, 2018

Volturara Investments Inc.

Per: _____
Name: Davide Petretta
Title: President

I have authority to bind the Corporation

APPENDIX “16”
TO THE FIRST REPORT OF THE RECEIVER
DATED APRIL 6, 2018

185 Goyeau St.
Windsor



PARCEL REGISTER (ABREVIAVED) FOR PROPERTY IDENTIFIER

PAGE 1 OF 1
PREPARED FOR COUNCIL
ON 2017/11/20 AT 10:45:16

LAND
REGISTRY
OFFICE #42
01172-0001 (L2)

PROPERTY DESCRIPTION: LOT 140 PLAN 1303 WINDSOR; LOT 141 PLAN 1303 WINDSOR; LOT 144 PLAN 1303 WINDSOR; LOT 145 PLAN 1303 WINDSOR ; WINDSOR

PROPERTY ADDRESS:
RECENTLY:
RE-ENTRY FROM 01172-0393
CARRIAGE HOUSE
OWNERS NAME:
FERWIN VENTURES CAPITAL INC.
EIN CREATION DATE:
1998/11/27

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT / CHKD
				EFFECTIVE 2006/07/29 THE NOTATION OF THE "BLACK IMPLEMENTATION DATE" OF 1998/01/26 ON THIS PLAN		
				WAS REPLACED WITH THE "EIN CREATION DATE" OF 1998/11/27		
				** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **		
				**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:		
				SUBSECTION 0(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION LAWS *		
				AND AGREES TO FORFEITURE TO THE CROWN.		
				THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF		
				IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR ROUNDIES SETTLED BY		
				CONVENTION.		
				ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.		
				**DATE OF CONVERSION TO LAND TITLES: 1998/11/20 **		
12822485	2008/05/05	PLAN RESERVE				C
08302431	2007/11/13	LR'S ORDER		LAND REGISTRY'S ORDER		C
		REMARKS: CE176497				
08562680	2012/07/05	TRANS FOWER SALE	\$500,000	NICAS INVESTMENTS LTD.	FERWIN VENTURES CAPITAL INC.	C
		REMARKS: C4307489.				
08562681	2012/07/05	CHARGE	\$400,000	FERWIN VENTURES CAPITAL INC.	VOLTURRA INVESTMENTS INC.	C
08770259	2017/05/09	CHARGE	\$500,000	FERWIN VENTURES CAPITAL INC.	DI DOMIZIO, ANTONIO DI FOMAZIO, MARGHERITA	C

NOTE: ADJOINING PROPRIETORS 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.

Properties

PIN 01172 - 0201 LT **Interest/Estate** Fee Simple
Description LOT 140 PLAN 1303 WINDSOR; LOT 141 PLAN 1303 WINDSOR; LOT 144 PLAN 1303 WINDSOR; LOT 145 PLAN 1303 WINDSOR ; WINDSOR
Address 785 GOYEAU STREET
 WINDSOR

Chargor(s)

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

Name FERWIN VENTURES CAPITAL INC.
Address for Service 71 Siltou Road, Unit 10
 Woodbridge, ON L4L 7Z8

I, ITALO FERRARI, President, have the authority to bind the corporation.
 This document is not authorized under Power of Attorney by this party.

Chargee(s)**Capacity****Share**

Name VOLTURARA INVESTMENTS INC.
Address for Service 2504 BINDER CRESCENT
 OLDCASTLE, ON N0R 1L0

Provisions

Principal \$400,000.00 **Currency** CDN
Calculation Period half-yearly not in advance
Balance Due Date 2014/07/05
Interest Rate 9.0%
Payments \$3,000.00
Interest Adjustment Date 2012 07 05
Payment Date 5th day of each month
First Payment Date 2012 08 05
Last Payment Date 2014 07 05
Standard Charge Terms 200033
Insurance Amount full insurable value
Guarantor

Additional Provisions

PROVIDED that in the event of the Chargor selling, conveying, transferring or entering into an Agreement of Purchase and Sale or transfer of title to the property hereby charged to a purchaser or transferee not approved in writing by the Chargee, all monies hereby secured, with accrued interest shall forthwith become due and payable at the option of the Chargee.

PROVIDED that the Charge is not in default, it will be open for prepayment at any time upon the Chargor paying a bonus of 2.5% of the outstanding balance of the Charge at the time of the payout of the Charge. At that time this Charge has been paid in full, including all bonus payments, and the Chargee's solicitor shall prepare and deliver to the Chargor a Discharge of Charge at the Chargor's expense.

PROVIDED that the chargor shall provide a series of 24 post dated cheques.

Signed By

Rose Dufour 455 Pelissier Street acting for Chargor Signed 2012 07 05
 Windsor (s)
 N9A 6Z9

Tel 5192554316
Fax 5192554384

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

Submitted By

MCTAGUE LAW FIRM LLP

455 Pelissier Street
Windsor
N9A 6Z9

2012 07 05

Tel 5192554316

Fax 5192554384

Fees/Taxes/Payment

Statutory Registration Fee \$60.00

Total Paid \$60.00

File Number

Chargor Client File Number : 54050

Properties

PIN 01172 - 0201 LT *Interest/Estate* Fee Simple
Description LOT 140 PLAN 1303 WINDSOR; LOT 141 PLAN 1303 WINDSOR; LOT 144 PLAN 1303 WINDSOR; LOT 145 PLAN 1303 WINDSOR ; WINDSOR
Address 785 GOYEAU STREET
 WINDSOR

Chargor(s)

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

Name FERWIN VENTURES CAPITAL INC.
Address for Service 71 Siltan Road, Unit 10
 Woodbridge, ON
 L4L 7Z8

I, Italo Ferrari, have the authority to bind the corporation.
 This document is not authorized under Power of Attorney by this party.

Chargee(s)*Capacity**Share*

Name DI DOMIZIO, ANTONIO
Address for Service c/o 71 Siltan Road, Unit 10
 Vaughan, ON
 L4L 7Z8

Name DI DOMIZIO, MALGORZATA
Address for Service c/o 71 Siltan Road, Unit 10
 Vaughan, ON
 L4L 7Z8

Provisions

Principal \$550,000.00 *Currency* CDN
Calculation Period monthly, not in advance
Balance Due Date 2017/11/03
Interest Rate 15% per annum
Payments \$6,875.00
Interest Adjustment Date 2017 05 03
Payment Date
First Payment Date 2017 06 03
Last Payment Date 2017 11 03
Standard Charge Terms 200033
Insurance Amount full insurable value
Guarantor

Additional Provisions

1. The principal balance and interest as monthly payment will be paid on maturity date; and
2. The Charge is non-transferable, and fully open for prepayment in whole or in part at any time or time, without notice or bonus.

Signed By

David Lloyd Hynes 510-10 Four Seasons Place acting for Signed 2017 05 09
 Toronto Chargor(s)
 M9B 6H7

Tel 416-639-1905
 Fax 416-639-1470

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

Submitted By

DAVID L. HYNES	510-10 Four Seasons Place Toronto M9B 6H7	2017 05 09
Tel 416-639-1905		
Fax 416-639-1470		

Fees/Taxes/Payment

Statutory Registration Fee	\$63.35
Total Paid	\$63.35

APPENDIX "*A*"
TO THE FIRST REPORT OF THE RECEIVER
DATED APRIL 6, 2018



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

April 5, 2018

VIA EMAIL

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

Dear Trevor:

**Re: FirstOntario Credit Union and Ferwin Ventures Capital Inc.
Property – 785 Goyeau Street, Windsor, Ontario**

You have asked our opinion as to the enforceability of the following mortgages registered against 785 Goyeau Street, Windsor, Ontario. The mortgages are as follows:

1. Mortgage registered July 5, 2012 as Instrument No. CE526081 in the principal amount of \$400,000.00 in favour of Volturara Investments Inc. as mortgagee; and
2. Mortgage registered May 9, 2017 as Instrument No. CE770250 in the principal amount of \$550,000.00 in favour of Antonio DiDomizio and Malgorzata DiDomizio as mortgagees.

We note that at present, we are not in possession of an executed Acknowledgement and Direction with respect to the registration of the each mortgage but assume that the Acknowledgement and Directions, aforesaid, were delivered to the registering lawyers. Subject to the foregoing and the caveats hereinafter contained, we provide you with our opinion that the aforesaid mortgages are good and enforceable in accordance with their terms.

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

P.D. MILNE	L.W. MATTHEWS	J.N. ROSENBLATT	J.C. BROWN	D.J.H. JACKSON	M.C. MORGAN
J.M. WIGLE	T. BULLOCK	D.A. SCHMUCK*	J.C. MONACO*	B.J. FOREMAN	K.I. OSBORNE
R.A. FISHER*	P.A. RAMACIERI**	S.M. LAW	B.C. LANGLOTZ	C.A. OLSIAK	S.R. LEE
H.A. HAMDANI	E. SAVAS**	G. NALSOK	K. WYSYNSKI	M. DURDAN	B. SARSH
M.M. CHUCHLA	A. PAPALIA	S.H. COSTA	A. KNUDSEN	A.M. STONE	T.P. LAMBERT
G.B. DALEY					

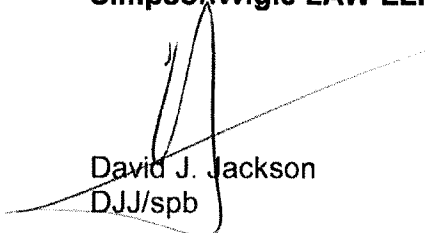
*Professional Corporation ** Member of the Ontario and New York Bar

Burlington Office: 390 Brant Street, Suite 501, Burlington, Ontario L7R 4J4 Tel: 905-639-1052 Fax: 905-333-3960

- a. That any photocopies were true copies of the executed original documents;
- b. 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;
- c. The persons who executed the documents were the legal and beneficial owners of the personal property described therein;
- d. 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;
- e. That unless otherwise indicated herein, the enforceability of the security relates only to assets and property located in the Province of Ontario; and
- f. 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/spb

APPENDIX “~~18~~”
TO THE FIRST REPORT OF THE RECEIVER
DATED APRIL 6, 2018



STATEMENT OF ACCOUNT

Statement Date	Account No.	Roll Number	Mortgage Co.	Mortgage No.
April 5, 2018	0792966	040-320-03800-0000		

Assessed Owner
 FERWIN VENTURES CAPITAL INC

 C/O MSI SPERGEL INC - TRUSTEE
 21 KING ST W SUITE 1602
 HAMILTON ON L8P 4W7

Interest charges of 1.25% will be added on the first day of default and again on the first day of each month thereafter. This statement shows interest calculated to the end of the month. Part payments will be credited to outstanding interest and penalty charges first, and the remainder of the payments will be credited to the installments longest overdue. Enquiries concerning this account should be directed to 311 or 519-255-CITY (2489) or if outside of the City dial 1-877-RING311 (746-4311). TTY service can be reached at: 1-866-488-9311. If you have submitted post dated cheques to cover the outstanding balances, please ignore this statement. Payments received after the statement date are not reflected.

PROPERTY DESCRIPTION
PLAN 1303 LOTS 140 141 144;& 145; CORNER;46022.00SF 227.83FR 202.00D 785 GOYEAU ST

	INTERIM	FINAL	SUPP/OMIT/OTHER	INCLUDED PHASE-IN ADJ	TOTAL TAXES
2018 LEVY	\$7,711.13	\$0.00	\$0.00	\$0.00	\$7,711.13

2018 YEAR	TAXES LEVIED	TAXES PAST DUE	PENALTY/INTEREST O/S	TOTAL OWING
Installment 1. 02/14/2018	\$2,571.13	\$2,571.13	\$96.42	\$2,667.55
Installment 2. 03/14/2018	\$2,570.00	\$2,570.00	\$64.26	\$2,634.26
Installment 3. 04/18/2018	\$2,570.00	\$0.00	\$0.00	\$2,570.00
Installment 4.	\$0.00	\$0.00	\$0.00	\$0.00
Installment 5 .	\$0.00	\$0.00	\$0.00	\$0.00
Installment 6.	\$0.00	\$0.00	\$0.00	\$0.00
Supp/Omit/Other	\$0.00	\$0.00	\$0.00	\$0.00

PRIOR YEARS	TAXES LEVIED	TAXES PAST DUE	PENALTY/INTEREST O/S	TOTAL OWING
2017	\$17,058.32	\$545.18	\$40.86	\$586.04
2016	\$16,716.13	\$0.00	\$0.00	\$0.00
2015	\$16,742.99	\$0.00	\$0.00	\$0.00
2014	\$16,640.80	\$0.00	\$0.00	\$0.00
2013	\$16,803.91	\$0.00	\$0.00	\$0.00
2012	\$19,962.42	\$0.00	\$0.00	\$0.00
TOTAL OWING				\$8,457.85
TOTAL PAST DUE		\$5,686.31	\$201.54	*

***A Statement of Account Fee of \$30 will be added to the total amount listed above.**

Remittance Form - Please ✂ and return to our Office with your payment

REMITTANCE PORTION

Account No.	0792966	Mortgage Co
Roll Number	040-320-03800-0000	
Assessed Owner	FERWIN VENTURES CAPITAL I	
TOTAL AMOUNT OWING	\$8,457.85	
INCLUDES PENALTY CHARGES TO	Monday, April 30, 2018 (if applicable)	
PLEASE ENTER AMOUNT PAID		

PLEASE MAKE YOUR CHEQUE PAYABLE TO THE CITY OF WINDSOR



For your convenience; the City of Windsor can accept tax payments through a variety of methods: At an approved Bank, Credit Union or Trust Company, by Mail, Telephone or Online Banking, with your Mortgage, at any Customer Care Centre or City Hall drop-off boxes. -PLEASE RETURN REMITTANCE STUB WITH PAYMENT.



APPENDIX "A"
TO THE FIRST REPORT OF THE RECEIVER
DATED APRIL 6, 2018



RECEIVED

JAN 29 2018

232

Tax Centre
Oshawa ON L1H 1J8

January 24, 2018

MSI SPERGEL INC
21 KING ST WEST, SUITE 1602
HAMILTON ON L8P 4W7

Dear Sir/Madam:

Re: FERWIN VENTURES CAPITAL INC.

We understand that you have been appointed (Receiver or Receiver and Manager) for the above GST/HST registrant. Currently, the registrant owes us goods and services tax / harmonized sales tax (GST/HST) of \$19,935.11.

Period outstanding	GST/HST payable	Penalty & Interest	Total payable
2014-12-31	2,529.09	476.44	3,005.53
2015-03-31	1,662.91	296.02	1,958.93
2015-06-30	1,832.85	283.66	2,116.51
2015-09-30	591.25	78.00	669.25
2015-12-31	2,650.01	275.51	2,925.52
2016-03-31	2,183.99	197.59	2,381.58
2016-06-30	714.46	62.60	777.06
2016-09-30	1,769.75	131.04	1,900.79
2016-12-31	1,670.56	83.73	1,754.29
2017-06-30	1,361.92	50.66	1,412.58
2017-09-30	1,008.65	24.42	1,033.07

Under subsection 222(3) of the "Excise Tax Act," \$16,966.79 which is included in the above totals, is held in trust and forms no part of the property, business, or estate of FERWIN VENTURES CAPITAL INC. in receivership. This is the case whether or not those funds have in fact, been kept separate and apart from the person's own money or from the assets of the estate.

The Receiver General should be paid the total amount of this trust, namely \$16,966.79, out of the realization of any property

.../2



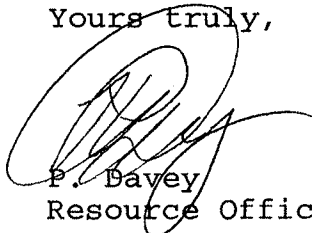
subject to these statutory trusts. This should take priority over all other creditors. Please forward your payment by return mail as soon as possible. If this is not possible, please indicate when payment will be forthcoming.

Please advise when payment of the remaining balance of \$2,968.32, will be forthcoming. We draw your attention to sections 266 and 270 of the "Excise Tax Act."

This letter will also serve to notify you that as a (Receiver or Receiver and Manager) you are required to collect and remit GST/HST according to paragraph 266(2)(d) and to file any applicable returns as provided in paragraphs 266(2)(f) and (g) of the "Excise Tax Act."

If you have any questions, please contact P. Davey of the Revenue Collection Division at one of the telephone numbers provided in this letter.

Yours truly,



P. Davey
Resource Officer/Complex Case Officer

APPENDIX “**20**”
TO THE FIRST REPORT OF THE RECEIVER
DATED APRIL 6, 2018

Request ID: 020871842
Transaction ID: 66062103
Category ID: UN/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2017/10/27
Time Report Produced: 09:56:30
Page: 1

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CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name	Incorporation Date
2223923	WILSONDALE ASSETS MANAGEMENT INC.	2009/11/13
		Jurisdiction
		ONTARIO
Corporation Type	Corporation Status	Former Jurisdiction
ONTARIO BUSINESS CORP.	ACTIVE	NOT APPLICABLE
Registered Office Address	Date Amalgamated	Amalgamation Ind.
71 SILTON ROAD	NOT APPLICABLE	NOT APPLICABLE
Suite # 10	New Amal. Number	Notice Date
WOODBIDGE	NOT APPLICABLE	NOT APPLICABLE
ONTARIO		Letter Date
CANADA L4L 7Z8		NOT APPLICABLE
Mailing Address	Revival Date	Continuation Date
29 KNUDSON LANE	NOT APPLICABLE	NOT APPLICABLE
WOODBIDGE	Transferred Out Date	Cancel/Inactive Date
ONTARIO	NOT APPLICABLE	NOT APPLICABLE
CANADA L4L 3A6	EP Licence Eff.Date	EP Licence Term.Date
	NOT APPLICABLE	NOT APPLICABLE
	Number of Directors	Date Commenced
	Minimum Maximum	in Ontario
	00001 00010	NOT APPLICABLE
Activity Classification		Date Ceased
NOT AVAILABLE		in Ontario
		NOT APPLICABLE

Request ID: 020871842
Transaction ID: 66062103
Category ID: UN/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2017/10/27
Time Report Produced: 09:56:30
Page: 2

CORPORATION PROFILE REPORT

Ontario Corp Number

2223923

Corporation Name

WILSONDALE ASSETS MANAGEMENT INC.

Corporate Name History

WILSONDALE ASSETS MANAGEMENT INC.

Effective Date

2009/11/13

Current Business Name(s) Exist:

NO

Expired Business Name(s) Exist:

NO

Administrator:

Name (Individual / Corporation)

ITALO
FERRARI

Address

29 KNUDSON LANE

WOODBIDGE
ONTARIO
CANADA L4L 3A6

Date Began

2009/11/13

First Director

NOT APPLICABLE

Designation

DIRECTOR

Officer Type

Resident Canadian

Y

Request ID: 020871842
 Transaction ID: 66062103
 Category ID: UN/E

Province of Ontario
 Ministry of Government Services

Date Report Produced: 2017/10/27
 Time Report Produced: 09:56:30
 Page: 3

CORPORATION PROFILE REPORT

Ontario Corp Number

2223923

Corporation Name

WILSONDALE ASSETS MANAGEMENT INC.

Administrator: Name (Individual / Corporation)

ITALO
 FERRARI

Address

29 KNUDSON LANE

 WOODBRIDGE
 ONTARIO
 CANADA L4L 3A6

Date Began

2014/01/15

First Director

NOT APPLICABLE

Designation

OFFICER

Officer Type

PRESIDENT

Resident Canadian

Y

Administrator: Name (Individual / Corporation)

ITALO
 FERRARI

Address

29 KNUDSON LANE

 WOODBRIDGE
 ONTARIO
 CANADA L4L 3A6

Date Began

2014/01/15

First Director

NOT APPLICABLE

Designation

OFFICER

Officer Type

SECRETARY

Resident Canadian

Y

Request ID: 020871842
Transaction ID: 66062103
Category ID: UN/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2017/10/27
Time Report Produced: 09:56:30
Page: 4

CORPORATION PROFILE REPORT

Ontario Corp Number

2223923

Corporation Name

WILSONDALE ASSETS MANAGEMENT INC.

**Administrator:
Name (Individual / Corporation)**ITALO
FERRARI**Address**29 KNUDSON LANE

WOODBIDGE
ONTARIO
CANADA L4L 3A6**Date Began**

2014/01/15

First Director

NOT APPLICABLE

Designation

OFFICER

Officer Type

TREASURER

Resident Canadian

Y

Request ID: 020871842
Transaction ID: 66062103
Category ID: UN/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2017/10/27
Time Report Produced: 09:56:30
Page: 5

CORPORATION PROFILE REPORT

Ontario Corp Number

2223923

Corporation Name

WILSONDALE ASSETS MANAGEMENT INC.

Last Document Recorded

Act/Code	Description	Form	Date
CIA	ANNUAL RETURN 2015	1C	2017/07/18 (ELECTRONIC FILING)

THIS REPORT SETS OUT THE MOST RECENT INFORMATION FILED BY THE CORPORATION ON OR AFTER JUNE 27, 1992, AND RECORDED IN THE ONTARIO BUSINESS INFORMATION SYSTEM AS AT THE DATE AND TIME OF PRINTING. ALL PERSONS WHO ARE RECORDED AS CURRENT DIRECTORS OR OFFICERS ARE INCLUDED IN THE LIST OF ADMINISTRATORS.

ADDITIONAL HISTORICAL INFORMATION MAY EXIST ON MICROFICHE.

The issuance of this report in electronic form is authorized by the Director of Companies and Personal Property Security Branch.

Request ID: 020871841
 Transaction ID: 66062102
 Category ID: UN/E

Province of Ontario
 Ministry of Government Services

Date Report Produced: 2017/10/27
 Time Report Produced: 09:56:30
 Page: 1

CORPORATION DOCUMENT LIST

Ontario Corporation Number

2223923

Corporation Name

WILSONDALE ASSETS MANAGEMENT INC.

ACT/CODE	DESCRIPTION	FORM	DATE (YY/MM/DD)	
CIA	ANNUAL RETURN 2015 PAF: FERRARI, ITALO	1C	2017/07/18	(ELECTRONIC FILING)
CIA	ANNUAL RETURN 2014 PAF: FERRARI, ITALO	1C	2016/06/19	(ELECTRONIC FILING)
CIA	ANNUAL RETURN 2013 PAF: FERRARI, ITALO	1C	2014/06/28	(ELECTRONIC FILING)
CIA	CHANGE NOTICE PAF: FERRARI, ITALO	1	2014/06/06	(ELECTRONIC FILING)
CIA	ANNUAL RETURN 2012 PAF: FERRARI, ITALO	1C	2013/06/22	(ELECTRONIC FILING)
CIA	ANNUAL RETURN 2011 PAF: FERRARI, ITALO	1C	2012/11/06	(ELECTRONIC FILING)
CIA	ANNUAL RETURN 2009 PAF: FERRARI, ITALO	1C	2011/04/30	
CIA	ANNUAL RETURN 2010 PAF: FERRARI, ITALO	1C	2011/03/26	(ELECTRONIC FILING)
CIA	INITIAL RETURN PAF: FERRARI, ROBERTO	1	2010/08/03	
CIA	INITIAL RETURN PAF: FERRARI, ROBERTO	1	2010/04/27	
BCA	ARTICLES OF INCORPORATION	1	2009/11/13	(ELECTRONIC FILING)

Request ID: 020871841
Transaction ID: 66062102
Category ID: UN/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2017/10/27
Time Report Produced: 09:56:30
Page: 2

CORPORATION DOCUMENT LIST

Ontario Corporation Number

2223923

Corporation Name

WILSONDALE ASSETS MANAGEMENT INC.

ACT/CODE	DESCRIPTION	FORM	DATE (YY/MM/DD)
-----------------	--------------------	-------------	----------------------------

THIS REPORT SETS OUT ALL DOCUMENTS FOR THE ABOVE CORPORATION WHICH HAVE BEEN FILED ON OR AFTER JUNE 27, 1992, AND RECORDED IN THE ONTARIO BUSINESS INFORMATION SYSTEM AS AT THE DATE AND TIME OF PRINTING. ADDITIONAL HISTORICAL INFORMATION MAY EXIST ON MICROFICHE.

ALL "PAF" (PERSON AUTHORIZING FILING) INFORMATION IS DISPLAYED EXACTLY AS RECORDED IN ONBIS. WHERE PAF IS NOT SHOWN AGAINST A DOCUMENT, THE INFORMATION HAS NOT BEEN RECORDED IN THE ONBIS DATABASE.

The issuance of this report in electronic form is authorized by the Director of Companies and Personal Property Security Branch.

APPENDIX “**2**”
TO THE FIRST REPORT OF THE RECEIVER
DATED APRIL 6, 2018

LRO # 12 Charge/Mortgage

Registered as CE770259 on 2017 05 09 11:15:22

The applicant(s) hereby applies to the Land Registrar.

yyyy mm dd 11:15 of 2

Properties

PH# 01172 - 0201 LT Interest/Estate Fee Simple
Description LOT 140 PLAN 1303 WINDSOR, LOT 141 PLAN 1303 WINDSOR, LOT 144 PLAN 1303 WINDSOR, LOT 145 PLAN 1303 WINDSOR, WINDSOR
Address 785 GOYEARD STREET WINDSOR

Chargor(s)

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

Name: FURVIFMEHTURES CAPITAL INC.
Address for Service: 71 Silton Road, Unit 10 Woodbridge, ON L4L 7Z8

I, Ilo Ferrari, have the authority to bind the corporation.
This document is not authorized under Power of Attorney by this party.

Chargee(s)

Capacity

Share

Name: DI DOMIZIO, ARIANNO
Address for Service: c/o 71 Silton Road, Unit 10 Vaughan, ON L4L 7Z8

Name: DI DOMIZIO, MARGORZATA
Address for Service: c/o 71 Silton Road, Unit 10 Vaughan, ON L4L 7Z8

Provisions

Principal: \$550,000.00 Currency: CDN
Calculation Period: monthly, not in advance
Balance Due Date: 2017/11/03
Interest Rate: 15% per annum
Payments: \$6,875.00
Interest Adjustment Date: 2017 05 03
Payment Date:
First Payment Date: 2017 05 03
Last Payment Date: 2017 11 03
Standard Charge Terms: 200933
Insurance Amount: full insurable value
Guarantor:

Additional Provisions

- 1. The principal balance and interest as monthly payment will be paid on maturity date; and
2. The Charge is non-transferable, and fully open for prepayment in whole or in part at any time or time, without notice or bonus.

Signed By

David Lloyd Hynes 510-40 Four Seasons Place acting for Signed 2017 05 09
Toronto Chargor(s)
L298 617

Tel 416-639-1905

Fax 416-639-4470

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

URO # 12 Charge/Mortgage

Registered as CE770259 on 2017 05 09 at 11:42

The applicant(s) hereby applies to the Land Registrar.

yyyy mm dd Page 2 of 2

Submitted By

DAVID L. HYRLES

510-10 Fern Sections Place
Toronto
M5B 6H7

2017 05 09

Tel 416-639-4995

Fax 416-639-4470

Fees/Taxes/Payment

Statutory Registration Fee	163.35
Total Due	163.35

FERWIN VENTURES CAPITAL INC.

71 Siltan Rd, Suite 10, Woodbridge, Ontario L4L 7Z8 (Tel) 905-264-1555 (Fax) 905-264-2801

TO: Antonio Di Domizio and Malgorzata Di Domizio

RE: Ferwin Ventures Capital Inc., new mortgage to Di Domizio & Di Domizio

PROPERTY: 785 Goyeau Street, Windsor, Ontario

This letter is to direct you and shall constitute your good and sufficient and irrevocable authority to make your cheque representing the mortgage proceeds to:

- WILSONDALE ASSETS MANAGEMENT INC.

or as it may otherwise direct.

DATED at Toronto, Ontario, this 20th day of April , 2017.

FERWIN VENTURES CAPITAL INC.

Per: _____

APR 20/17

Italo Ferrari, President

129 BIL. LA-201/10 4810555



BANK DRAFT / TRAITE DE BANQUE
08152 - PIAZZA DEL SOLE BANKING CENTRE
WOODBRIDGE, ON

27558037-1 27-43345

ANTONIO AND MALGORZATA

NAME OF PAYEE / DONNEUR D'ORDRE

TRANSIT NO. / N° D'IDENTIFICATION

BRANCH / CENTRE BANCAIRE

PAY TO THE ORDER OF / PAYEZ A L'ORDRE DE

WILSON DALE ASSETS MANAGEMENT INC. *****

DATE / Y/A M/M D/J

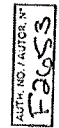
THE SUM OF / LA SOMME DE

*****FIVE HUNDRED THOUSAND

\$*****500,000.00

CANADIAN DOLLARS / DOLLARS CANADIENS CAD

FOR CANADIAN IMPERIAL BANK OF COMMERCE / POUR LA BANQUE CANADIENNE IMPERIALE DE COMMERCE



CANADIAN IMPERIAL BANK OF COMMERCE
TORONTO
CANADA

[Signature]
AUTHORIZED SIGNATURE / SIGNATURE AUTORISEE
COUNTERSIGNED / CONTRESIGNE

⑈ 27558037 ⑈ ⑈ 09502 ⑈ ⑈ 08152 ⑈ ⑈ 2743345 ⑈

Carrie Venton

From: Howard Manis <hmanis@msmlaw.net>
Sent: Monday, March 05, 2018 3:13 PM
To: David J. H. Jackson
Cc: Italo Ferrari; Michael Olynyk; Lauren Sigal
Subject: FW: 785 Goyeau Di Domizio second mortgage
Attachments: 758 Goyeau Di Dimizio second mortgage info Howard Feb 2718.pdf; Second mortgage on Goyeau.pdf

Follow Up Flag: Follow up
Flag Status: Completed

David,

Further to your recent correspondence, enclosed please find the requested information.

Given that the Goyeau property has no equity for the Receiver and the fact that the second mortgagee will be left without payment in full if your listing results in a sale, we have been instructed to bring a motion to remove this property from the receivership. Please advise if the Receiver will consent to the motion or if it will be opposed. We hope to hear from you as soon as possible and in any event, we trust that no sale will be completed pending the return of our motion.


We await hearing from you.

Howard Manis |Partner| T. 416.364.5289 | F. 416.364.1453 | hmanis@msmlaw.ca

Macdonald Sager Manis LLP Barristers & Solicitors and Trade-Mark Agents
 150 York Street, Suite 800, Toronto, Ontario, M5H 3S5 Canada | T. 416.364.1553 | F. 416.364.1453 | www.msmlaw.ca

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 Please consider the Environment before printing this E-Mail

From: Italo Ferrari [<mailto:italo@wilsondale.ca>]
Sent: February-27-18 10:47 AM
To: Howard Manis; Tony Di Domizio; Italo Ferrari; Michael Olynyk; Vince Stabile; Sam Stabile
Subject: Re: 758 Goyeau Di Domizio second mortgage

Howard;

I am resending you the following, regarding the above mortgage:

1) Ferwin Ventures direction of funds.

2) Copy of second mortgagee cheques (Mr & Mrs Di Domizio)

3)Copies of existing Firts Mortgage, including Mr Di Domizio second.

We have to push the Trustee for the release of this property, they have placed the property for sale at \$650,000 they are creating embarrassments for us, they have already put into notice by you that Mr. Di Domizio will redeem the property, they are just killing time and adding costs to the file, if they do not respond ASP, then let's make an application to court of the them removed.

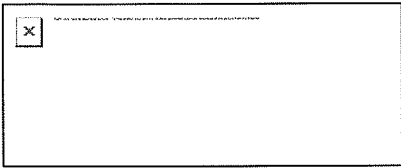
Mr Di Domizio is growing nervous and upset and he wants retain other counsel, I do not want this to happen, we are accumulating costs to this file.

Please be very aggressive.

Thanks

Italo

--



Italo Ferrari

Wilsondale Assets Management Inc.

71 Silton Rd., Suite 10, Vaughan, ON, L4L 7Z8, Canada

Tel: +1 (905) 264 1555 Fax: +1 (905) 264 2801

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APPENDIX “**22**”
TO THE FIRST REPORT OF THE RECEIVER
DATED APRIL 6, 2018

APPENDIX "22"
TO BE OBTAINED

Mortgage Statement from
Antonio and Malgorzata DiDomizio

APPENDIX “**B**”
TO THE FIRST REPORT OF THE RECEIVER
DATED APRIL 6, 2018

Sherine Burke

From: David J. H. Jackson
Sent: Tuesday, March 06, 2018 12:16 PM
To: Howard Manis
Cc: Italo Ferrari; Trevor Pringle
Subject: RE: FirstOntario Credit Union and Ferwin Ventures Capital Inc.

Howard

Further to our communication this morning , I reaffirm that we require the information set out below and additionally, particulars of the use of the funds by Wilsondale with corroborating documentation. In the absence of the same, and without prejudice, the Receiver's present intention is to seek an order to examine Mr Ferrari.

I note the fact that the DiMizio mortgage is also registered against 785 Goyeau St and have concluded a sub search of the same.

David

David Jackson

Partner



SimpsonWigle
LAW LLP

Phone: 905-528-8411 ext 304
Fax: 905-528-9008

E-mail: DavidJ@simpsonwigle.com
Website: <http://www.simpsonwigle.com/david-j-jackson>

From: David J. H. Jackson
Sent: Monday, March 05, 2018 4:11 PM
To: 'Howard Manis' <hmanis@msmlaw.net>
Cc: Italo Ferrari <italo@wilsondale.ca>; 'Trevor Pringle' <tpringle@spergel.ca>
Subject: RE: FirstOntario Credit Union and Ferwin Ventures Capital Inc.

Howard

I would be pleased to discuss at your convenience. I will suggest ten tomorrow if Mr Pringle is available as I would like him on the call. Please advise from our end.

You will note from my earlier communication today which was delivered to you by Ms Burke that there are firm APS' respecting both properties.

Please also advise why the Di Momizio loan was advanced to Wilsondale Assets Management Inc and the use that were made of the funds along with corroborating documentation.

If the funds were not used for the benefit of Ferwin then we presume that it was a loan from Ferwin to Wilsondale and in that regard, please provide copies of loan documents along with any supporting security, if

any. Please advise of particulars of any repayments made by Wilsondale to Ferwin on account of the loan and any corroborating documents.

David

David Jackson

Partner



SimpsonWigle
LAW LLP

Phone: 905-528-8411 ext 304

Fax: 905-528-9008

E-mail: DavidJ@simpsonwigle.com

Website: <http://www.simpsonwigle.com/david-j-jackson>

TAB "C"
DRAFT APPROVAL AND VESTING ORDER
TO BE PROVIDED

FIRSTONTARIO CREDIT UNION LIMITED
Applicant

- AND -

FERWIN VENTURES CAPITAL INC.
Respondent

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial Court)

PROCEEDINGS COMMENCED AT TORONTO

MOTION RECORD

SimpsonWigle LAW LLP
1 Hunter Street East
Suite 200
P.O. Box 990
Hamilton, Ontario, L8N 3R1

DAVID J. H. JACKSON
LSUC NO. AO15656-R

Tel: (905) 528-8411

Fax: (905) 528-9008

Lawyers for the Applicant