

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

ROYAL BANK OF CANADA

Applicant

-and-

TORONTO MACHINE & TOOL COMPANY LIMITED, TORONTO MACHINE & TOOL
INC.

Respondents

APPLICATION UNDER SECTION 243(1) OF *THE BANKRUPTCY AND INSOLVENCY ACT*,
R.S.C. 1985, c B-3, AS AMENDED AND SECTION 101 OF *THE COURTS OF JUSTICE ACT*,
R.S.O, 1990, c.c43, AS AMENDED

RESPONDING APPLICATION RECORD

Date: December 13, 2017

LEVY ZAVET PC
201-315 Eglinton Avenue West
Toronto, ON
M5N 1A1

Julian Binavince- 43871E
Tel: 416-777-2244
Fax: 416-477-2847

Lawyers for the Respondents

TO: **DEVRY SMITH FRANK LLP**
Lawyers & Mediators
95 Barber Greene Road, Suite 100
Toronto, ON
M3C 3E9

Kelli Preston-47467B

Tel: 416-449-1400

Fax: 416-449-7071

Lawyers for the Applicant

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INDEX

Tab No.	Description	Page No.
1.	Affidavit of Dan Blum, dated December 13, 2017	1
A.	Exhibit "A" - Copy of the notice to creditors dated December 8, 2017	10
B.	Exhibit "B" - Copies of the offers	11
C.	Exhibit "C" - Copy of the email correspondence between Mr. Binavince and Mr. Crossman	42
D.	Exhibit "D" - Copy of forms 30 and 29 with attachments	43
E.	Exhibit "E" - Copy of the sales graph from the year 2016 to year to date 2017	50

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AFFIDAVIT OF DAN BLUM

1. I have been the general manager of Toronto Machine & Tool Inc. (“**TMT Inc.**”) since June 2017 and I have been a director of TMT Inc. since it commenced operations in 2015. I am also an officer and director of Toronto Machine & Tool Company Limited (“**TMT Ltd.**”).
2. On December 8, 2017, TMT Inc. gave notice to its creditors that it intended to make a proposal to creditors, a copy of which is attached hereto as **Exhibit “A”**, and since December 7, 2017, I have been working with Dodick Landau Inc. (the “**Proposal Trustee**”)

to prepare the proposal (the “**Proposal**”). In this regard, CRA’s garnishment has been lifted and if not already lifted, WSIB’s garnishment should be lifted very soon.

3. As such, I have knowledge of the matters hereinafter deposed, except where stated otherwise, in which case I believe such information to be true.

4. I make this affidavit in response to the affidavit of Wojciech Karwala sworn December 1, 2017 (the “**Karwala Affidavit**”) and to respond to the application made by Royal Bank of Canada (“**RBC**”) for the appointment of a receiver with respect to TMT Inc. and TMT Ltd. (collectively, the “**TMT Companies**”).

The Parties

5. TMT Inc. employs over thirty people on a full-time basis and operates a specialty machine and tool shop from premises located at 38 Milne Ave., Toronto and 57 Mack Ave., Toronto (the “**Business**”). TMT Ltd. is the owner of 38 Milne Ave., Toronto (the “**Milne Property**”) and 57 Mack Ave., Toronto (the “**Mack Property**”) which properties are abutting and form one complex.

6. Other than acting as the landlord with respect to the Milne Property and the Mack Property (collectively, the “**Properties**”), TMT Ltd. does not carry on any active business, but prior 2015, TMT Ltd. operated the Business beginning in 1953.

7. RBC has provided several credit facilities to TMT Inc. and TMT Ltd. (collectively the “**Credit Facilities**”). The summary of such facilities set out in the Karwala Affidavit is generally accurate, although with respect to paragraph 10 of the affidavit, it would be more accurate to state that in July 2017 the Credit Facilities matured and became due and payable.
8. TMT Ltd. never defaulted on any loan payment with respect to mortgage portion of the Credit Facilities (the “**Mortgage Facility**”) during the term of such facility. In this regard, TMT Ltd. charges TMT Inc. base rent in an amount equal to the monthly payments under the Mortgage Facility and this rent is transferred by TMT Inc. to TMT Ltd.’s current account with RBC.
9. During the term of the Credit Facilities, TMT Inc. never drew funds over its credit limit with respect to its facilities, nor were any cheques returned NSF.

Offers to Purchase the Properties

10. On or about November 29, 2017, TMT Ltd. entered into conditional agreements of purchase sale with respect to the Properties (collectively, the “**Offers**”). The combined purchase price is \$4,000,000 and deposits totalling \$200,000 have been paid, in trust, to the real estate brokerage acting for TMT Ltd. The closing date with respect to the transactions is April 16, 2018. There are three conditions with respect to the Offers which must be waived or satisfied for the Offers to become “firm”. The first relates to due diligence by the purchaser

with respect to the Properties, the second relates to a building inspection and the third relates to a lease between the purchaser and TMT Inc.

11. Attached hereto as **Exhibit "B"** are copies of the Offers.

12. I am advised by Julian Binavince, lawyer for the TMT Companies, that he spoke with George Crossman, lawyer for the secured creditor John Christensen, and that Mr. Crossman requests on behalf of his client, that the application be adjourned until after the conditional periods in the Offers have expired. Attached hereto as **Exhibit "C"** is a copy of Mr. Crossman's confirming email.

Cashflow and Profitability of TMT Inc.

13. Based on my discussions with the Proposal Trustee, my experience as TMT Inc's general manager and my analysis of TMT Inc.'s financial records, I believe that for the period December 9, 2017 to April 13, 2018:

- (a) a reasonable forecast for sales by TMT Inc. is \$1,494,000;

- (b) net cash receipts over disbursements are forecast to be approximately \$386,000 (the "**Excess Cash**"), and as such, TMT Inc. will not require any advances from RBC to fund its operations during this period and until the sale of the Property closes;

- (c) following approval of the Proposal, \$250,000 of the Excess Cash will be used to repay CRA's claim for unremitted source deductions (which I understand has priority over RBC's position); and
- (d) Net Proceeds from the sale of the Property (following repayment of all secured debts and outstanding property taxes) estimated to be approximately \$60,000 will be applied to CRA's claims.

14. Based on the foregoing:

- (a) I believe TMT Inc. is able to operate in a cash flow positive manner and will be able to pay all post NOI filing debts as they come due;
- (b) TMT Inc. will not require further funding from RBC;
- (c) RBC's security position will improve because TMT Inc. will repay a large portion of CRA's claim for unremitted source deductions, while the weekly amount of \$2,100 will be allocated to pay interest on the Credit Facilities;
- (d) I am confident that TMT Inc. will be able to make a viable proposal to its creditors and that the obligations of the TMT Companies will be discharged in accordance with the Proposal, and that, going forward, TMT Inc.'s business will generate positive cash flow and be profitable in the long term; and

- (e) Thirty-one full-time employees, some of whom started working for the TMT Inc.'s predecessor more than 40 years ago, will remain employed in the short-term and the long-term. I believe the receiver to be appointed will terminate all employees and liquidate TMT Inc.'s assets because I have not been approached by a representative of RBC or the proposed receiver to discuss management of the Business. Furthermore, RBC has refused to release over \$70,000 in the current account of TMT Ltd. which is earmarked for payroll, despite having agreed to release such amount approximately 2 weeks ago. Mr. Karwala has advised me that RBC's position is that permitting this cash balance to be released would be an "advance of funds from RBC". As a result, cheques given to employees have been returned with the notation "funds frozen".
15. Attached hereto as **Exhibit "D"** are executed Forms 30 and 29 (with attachments) with respect to the Proposal.
16. The continued operation of the Business is also crucial to the successful completion of the transactions contemplated in the Offers because the purchaser wants TMT Inc. to remain a tenant at the Properties. In this regard, the execution of a lease between TMT Inc. and the purchaser is a condition in the Offers that must be waived or satisfied.

Cause of TMT Inc.'s Current Financial Difficulties

17. Poor management combined with two major events during the late spring and summer of

2016 are the cause of TMT Inc.'s current financial difficulties.

18. The contributing events were a mild recession in the mining and oil & gas sectors, from which TMT Inc. derives 70% of its revenues and the forest fires in Northern Alberta which affected oil sands production and development. TMT Inc.'s sales during the second half of 2016 dropped by \$1.2m.

19. TMT Inc.'s former general manager did not effectively react to the market conditions set out above (for example by reducing staffing levels and other variable costs) and by the time TMT Inc.'s financial managers (including myself) discovered this mistake, significant operating losses were sustained, which I estimate at close to \$600,000.

20. Poor implementation of a new enterprise resource planning (ERP) software program also contributed to the failure to react in a timely manner, as management had not fully exploited all the reporting features offered by the new program.

21. By November 2016, staffing levels were reduced by 25% compared to the previous year. Furthermore, management improved its use of the ERP software. Other cost saving measures, such as changing policies with respect to the purchase of raw materials, have also been implemented.

22. By Q1 of 2017, orders climbed back to levels experienced during Q1 of 2016, but

production took time to recover from the drastic cut in staffing because skilled labour was not available as quickly as desired. Attached hereto as **Exhibit “E”** is a graph showing sales for the year 2016 and year to date 2017.

23. In June 2017, I assumed day-to-day management of TMT Inc.’s business and continued the recovery strategy first implemented late in 2016. TMT Inc. experienced gains in both production and profitability during Q3 which gains continued through Q4 of 2017.
24. In March, 2017 TMT Inc. provided RBC with draft financial statements for the year ending December 31, 2016, and shortly thereafter, RBC transferred day-to-day handling of the Credit Facilities from Ramin Fazel, senior account manager to Arian Nejati, manager special loans.
25. Through the spring and summer of 2017, I engaged in discussions with representatives of RBC with respect to terms of a forbearance agreement. These discussions did not lead to a firm agreement and management of the TMT Companies decided to sell the Properties in order to focus resources on TMT Inc.’s business.
26. In this regard, the Properties have very good medium to long term re-development potential and several conditional offers were received in Q2 and Q3 of 2017 before the Offers were

executed in late November 2017. In hindsight, senior management (including myself) should have considered marketing the Properties in the fall of 2016.

27. I make this affidavit in response to the application for the appointment of a receiver, made by RBC, and for no other or improper purpose.

SWORN BEFORE ME at the City of Toronto, in the Province of Ontario on this 13th day of December, 2017



*Commissioner for Taking Affidavits
(or as may be)*

DAN BLUM

*This is Exhibit "A" referred to in the Affidavit
of Dan Blum sworn before me on this
13th day of December, 2017*



A Commissioner for Taking Affidavits, Etc.



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of Ontario
Division No. 09 - Toronto
Court No. 31-2324294
Estate No. 31-2324294

In the Matter of the Notice of Intention to make a
proposal of:

Toronto Machine & Tool Inc.
Insolvent Person
DODICK LANDAU INC.
Licensed Insolvency Trustee

Date of the Notice of Intention: December 08, 2017

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the *Bankruptcy and Insolvency Act*.

Pursuant to subsection 69(1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: December 11, 2017, 10:01

E-File/Dépôt Electronique

Official Receiver

151 Yonge Street, 4th Floor, Toronto, Ontario, Canada, M5C2W7, (877)376-9902



*This is Exhibit "B" referred to in the Affidavit
of Dan Blum sworn before me on this
13th day of December, 2017*

A handwritten signature in blue ink, consisting of a stylized 'B' followed by a horizontal line.

A Commissioner for Taking Affidavits, Etc.

Form 801

for use in the Province of Ontario

For Brokerage submitting the offer on behalf of the Buyer:

When sent to the Listing Brokerage this form can be used as evidence that you have a written signed offer from a Buyer to the Seller.

REAL PROPERTY ADDRESS: 57 Mack Avenue Toronto MIL 1M5 (the "property")
(municipal address and/or legal description)

for an Agreement of Purchase and Sale dated: the 28 day of November, 2017 ("offer")

This offer was submitted by: **BROKERAGE:** ROYAL LEPAGE YOUR COMMUNITY REALTY

SALES REPRESENTATIVE/BROKER: FADI MELHEM

I/We, ASAAD DAGHER, have signed an offer for the property.
Name of Buyer(s)

[Signature]
Buyer signature

Nov 29 2017
Dated

Buyer signature Dated

This offer was submitted, email to the Listing Brokerage at 3:00 am on the 2nd day of

Dec, 2017. Irrevocable until 11:59 am on the 7th day of Dec, 2017.

(For Buyer counter offer - complete the following)

I/We, _____, have signed an offer for the property.
Name of Buyer(s)

Buyer signature Date Buyer signature Date

An offer was submitted, _____ to the Listing Brokerage at _____ a.m./p.m. on the _____ day of

_____, 20____. Irrevocable until _____ a.m./p.m. on the _____ day of _____, 20____.

For Listing Brokerage receiving the offer:

SELLER(S): TORONTO MACHINE & TOOL COMPANY LIMITED

SELLER(S) CONTACT: _____
(ie. phone / email / fax)

LISTING BROKERAGE: KELLER WILLIAMS REFERRED REALTY


SALES REPRESENTATIVE/BROKER: ROBERT WONG

This offer was received, by email by the Listing Brokerage at 10:38 a.m. on the 3 day of December, 2017.
(by fax, by email or in person)

This offer was presented, by email to the Seller(s) at 10:00 a.m. on the 4 day of December, 2017.
(by fax, by email or in person)

Offer was: Accepted Signed Back/Countered Expired/Declined

Comments: _____

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12

BUYER: Asaad Dagher

SELLER: TORONTO MACHINE & TOOL COMPANY LIMITED

For the transaction on the property known as: 57 Mack Avenue Toronto M1L 1M5

DEFINITIONS AND INTERPRETATIONS: For the purposes of this Confirmation of Co-operation and Representation: "Seller" includes a vendor, a landlord, or a prospective, seller, vendor or landlord and "Buyer" includes a purchaser, a tenant, or a prospective, buyer, purchaser or tenant, "sale" includes a lease, and "Agreement of Purchase and Sale" includes an Agreement to Lease. Commission shall be deemed to include other remuneration.

The following information is confirmed by the undersigned salesperson/broker representatives of the Brokerage(s). If a Co-operating Brokerage is involved in the transaction, the brokerages agree to co-operate, in consideration of, and on the terms and conditions as set out below.

DECLARATION OF INSURANCE: The undersigned salesperson/broker representative(s) of the Brokerage(s) hereby declare that he/she is insured as required by the Real Estate and Business Brokers Act, 2002 (REBBA 2002) and Regulations.

1. LISTING BROKERAGE

- a) The Listing Brokerage represents the interests of the Seller in this transaction. It is further understood and agreed that:
 - 1) The Listing Brokerage is not representing or providing Customer Service to the Buyer.
(If the Buyer is working with a Co-operating Brokerage, Section 3 is to be completed by Co-operating Brokerage)
 - 2) The Listing Brokerage is providing Customer Service to the Buyer.
- b) **MULTIPLE REPRESENTATION:** The Listing Brokerage has entered into a Buyer Representation Agreement with the Buyer and represents the interests of the Seller and the Buyer, with their consent, for this transaction. The Listing Brokerage must be impartial and equally protect the interests of the Seller and the Buyer in this transaction. The Listing Brokerage has 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 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.

Additional comments and/or disclosures by Listing Brokerage: (e.g. The Listing Brokerage represents more than one Buyer offering on this property.)

2. PROPERTY SOLD BY BUYER BROKERAGE – PROPERTY NOT LISTED

- The Brokeragerepresent the Buyer and the property is not listed with any real estate brokerage. The Brokerage will be paid (does/does not)
 - by the Seller in accordance with a Seller Customer Service Agreement
- or: by the Buyer directly

Additional comments and/or disclosures by Buyer Brokerage: (e.g. The Buyer Brokerage represents more than one Buyer offering on this property.)


INITIALS OF BUYER(S)/SELLER(S)/BROKERAGE REPRESENTATIVE(S) (Where applicable)


BUYER


CO-OPERATING/BUYER BROKERAGE


12/06/17
3:15PM EST
SELLER


12/06/17
3:40PM EST
LISTING BROKERAGE

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3. Co-operating Brokerage completes Section 3 and Listing Brokerage completes Section 1.

CO-OPERATING BROKERAGE- REPRESENTATION:

- a) The Co-operating Brokerage represents the interests of the Buyer in this transaction.
- b) The Co-operating Brokerage is providing Customer Service to the Buyer in this transaction.
- c) The Co-operating Brokerage is not representing the Buyer and has not entered into an agreement to provide customer service(s) to the Buyer.

CO-OPERATING BROKERAGE- COMMISSION:

- a) The Listing Brokerage will pay the Co-operating Brokerage the commission as indicated in the MLS® information for the property 2.5% + HST to be paid from the amount paid by the Seller to the Listing Brokerage.
(Commission As Indicated In MLS® Information)
- b) The Co-operating Brokerage will be paid as follows:

Additional comments and/or disclosures by Co-operating Brokerage: (e.g., The Co-operating Brokerage represents more than one Buyer offering on this property.)

Commission will be payable as described above, plus applicable taxes.

COMMISSION TRUST AGREEMENT: If the above Co-operating Brokerage is receiving payment of commission from the Listing Brokerage, then the agreement between Listing Brokerage and Co-operating Brokerage further includes a Commission Trust Agreement, the consideration for which is the Co-operating Brokerage procuring an offer for a trade of the property, acceptable to the Seller. This Commission Trust Agreement shall be subject to and governed by the MLS® rules and regulations pertaining to commission trusts of the Listing Brokerage's local real estate board, if the local board's MLS® rules and regulations so provide. Otherwise, the provisions of the OREA recommended MLS® rules and regulations shall apply to this Commission Trust Agreement. For the purpose of this Commission Trust Agreement, the Commission Trust Amount shall be the amount noted in Section 3 above. The Listing Brokerage hereby declares that all monies received in connection with the trade shall constitute a Commission Trust and shall be held, in trust, for the Co-operating Brokerage under the terms of the applicable MLS® rules and regulations.

SIGNED BY THE BROKER/SALESPERSON REPRESENTATIVE(S) OF THE BROKERAGE(S) (Where applicable)

ROYAL LEPAGE YOUR COMMUNITY REALTY
 (Name of Co-operating/Buyer Brokerage)
 8854 YONGE STREET RICHMOND HILL
 Tel: (905) 731-2000 Fax: (905) 886-7556
 Date: Nov 29, 2017
 (Authorized to bind the Co-operating/Buyer Brokerage)
 FADI MELHEM
 (Print Name of Broker/Salesperson Representative of the Brokerage)

KELLER WILLIAMS REFERRED REALTY
 (Name of Listing Brokerage)
 156 DUNCAN MILL RD UNIT 1 TORONTO
 Tel: (416) 445-8855 Fax: (416) 445-4747
 Robert Wong
 (Authorized to bind the Listing Brokerage)
 dotloop verified
 12/06/17 3:04PM EST
 1AVN-HYK5-XVPM-CCEB
 ROBERT WONG
 (Print Name of Broker/Salesperson Representative of the Brokerage)

CONSENT FOR MULTIPLE REPRESENTATION (To be completed only if the Brokerage represents more than one client for the transaction)

The Buyer/Seller consent with their initials to their Brokerage representing more than one client for this transaction.

BUYER'S INITIALS SELLER'S INITIALS

ACKNOWLEDGEMENT

I have received, read, and understand the above information.

(Signature of Buyer) Date: Nov 29, 2017
 (Signature of Buyer) Date: _____

Dan Blum
 (Signature of Seller) Date: _____
 dotloop verified
 12/06/17 3:15PM EST
 X7AA-CHQE-AVQ7-DFLX

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Agreement of Purchase and Sale Commercial

Form 500

for use in the Province of Ontario

14

This Agreement of Purchase and Sale dated this 28 day of November, 2017

BUYER, Asaad Dagher
(Full legal names of all Buyers), agrees to purchase from

SELLER, TORONTO MACHINE & TOOL COMPANY LIMITED
(Full legal names of all Sellers), the following

REAL PROPERTY:

Address 57 Mack Avenue

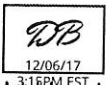
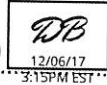
fronting on the side of Mack Avenue

in the City of Toronto

and having a frontage of 112.33 feet more or less by a depth of 300 feet more or less

and legally described as Plan M572 Part Block J Now Rp R312 Part 1, 5

(Legal description of land including easements not described elsewhere) (the "property")

PURCHASE PRICE:  Dollars (CDN\$) ~~1,800,000.00~~ 1,900,000.00 
~~One Million Eight Hundred Thousand~~ One Million Nine hundred Thousand Dollars

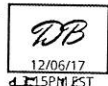
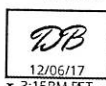
DEPOSIT: Buyer submits Upon acceptance
(Herewith/Upon Acceptance/as otherwise described in this Agreement)
One Hundred Thousand Dollars (CDN\$) 100,000.00

by negotiable cheque payable to.. Keller Williams Referred Realty, Brokerage "Deposit Holder"
to be held in trust pending completion or other termination of this Agreement and to be credited toward the Purchase Price on completion. For the purposes of this Agreement, "Upon Acceptance" shall mean that the Buyer is required to deliver the deposit to the Deposit Holder within 24 hours of the acceptance of this Agreement. The parties to this Agreement hereby acknowledge that, unless otherwise provided for in this Agreement, the Deposit Holder shall place the deposit in trust in the Deposit Holder's non-interest bearing Real Estate Trust Account and no interest shall be earned, received or paid on the deposit.


Buyer agrees to pay the balance as more particularly set out in Schedule A attached.

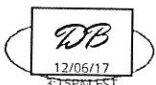
SCHEDULE(S) A "B" & "C" attached hereto form(s) part of this Agreement.


1. IRREVOCABILITY: This offer shall be irrevocable by Buyer (Seller/Buyer) until 11:59 p.m. on the 7th day of December, 2017, after which time, if not accepted, this offer shall be null and void and the deposit shall be returned to the Buyer in full without interest.

2. COMPLETION DATE: This Agreement shall be completed by no later than 6:00 p.m. on the 15 day of June April, 2018. Upon completion, vacant possession of the property shall be given to the Buyer unless otherwise provided for in this Agreement.

INITIALS OF BUYER(S): 

INITIALS OF SELLER(S): 

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15

3. **NOTICES:** The Seller hereby appoints the Listing Brokerage as agent for the Seller for the purpose of giving and receiving notices pursuant to this Agreement. Where a Brokerage (Buyer's Brokerage) has entered into a representation agreement with the Buyer, the Buyer hereby appoints the Buyer's Brokerage as agent for the purpose of giving and receiving notices pursuant to this Agreement. **Where a Brokerage represents both the Seller and the Buyer (multiple representation), the Brokerage shall not be appointed or authorized to be agent for either the Buyer or the Seller for the purpose of giving and receiving notices.** Any notice relating hereto or provided for herein shall be in writing. In addition to any provision contained herein and in any Schedule hereto, this offer, any counter-offer, notice of acceptance thereof or any notice to be given or received pursuant to this Agreement or any Schedule hereto (any of them, "Document") shall be deemed given and received when delivered personally or hand delivered to the Address for Service provided in the Acknowledgement below, or where a facsimile number or email address is provided herein, when transmitted electronically to that facsimile number or email address, respectively, in which case, the signature(s) of the party (parties) shall be deemed to be original.

FAX No.: 416-445-4747
(For delivery of Documents to Seller)

FAX No.: 905-886-7556
(For delivery of Documents to Buyer)

Email Address: robert@theWONGnumber.com
(For delivery of Documents to Seller)

Email Address: fadimelhem@hotmail.com
(For delivery of Documents to Buyer)

4. **CHATELS INCLUDED:**

Unless otherwise stated in this Agreement or any Schedule hereto, Seller agrees to convey all fixtures and chattels included in the Purchase Price free from all liens, encumbrances or claims affecting the said fixtures and chattels.

5. **FIXTURES EXCLUDED:**

6. **RENTAL ITEMS (Including Lease, Lease to Own):** The following equipment is rented and **not** included in the Purchase Price. The Buyer agrees to assume the rental contract(s), if assumable:

The Buyer agrees to co-operate and execute such documentation as may be required to facilitate such assumption.

7. **HST: If the sale of the property (Real Property as described above) is subject to Harmonized Sales Tax (HST), then such tax shall be in addition to the Purchase Price.** The Seller will not collect HST if the Buyer provides to the Seller a warranty that the Buyer is registered under the Excise Tax Act ("ETA"), together with a copy of the Buyer's ETA registration, a warranty that the Buyer shall self-assess and remit the HST payable and file the prescribed form and shall indemnify the Seller in respect of any HST payable. The foregoing warranties shall not merge but shall survive the completion of the transaction. If the sale of the property is not subject to HST, Seller agrees to certify on or before closing, that the transaction is not subject to HST. Any HST on chattels, if applicable, is not included in the Purchase Price.

INITIALS OF BUYER(S): A.D.

INITIALS OF SELLERS(S): DB
12/06/17
3:15PM EST

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12/06/17 3:15PM EST

DB 12/06/17 3:15PM EST

8. **TITLE SEARCH:** Buyer shall be allowed until 6:00 p.m. on the 2 day of June April, 2018 (Requisition Date) to examine the title to the property at his own expense and until the earlier of: (i) thirty days from the later of the Requisition Date or the date on which the conditions in this Agreement are fulfilled or otherwise waived or; (ii) five days prior to completion, to satisfy himself that there

are no outstanding work orders or deficiency notices affecting the property, that its present use (Employment Industrial E 0.8) may be lawfully continued and that the principal building may be insured against risk of fire. Seller hereby consents to the municipality or other governmental agencies releasing to Buyer details of all outstanding work orders and deficiency notices affecting the property, and Seller agrees to execute and deliver such further authorizations in this regard as Buyer may reasonably require.

9. **FUTURE USE:** Seller and Buyer agree that there is no representation or warranty of any kind that the future intended use of the property by Buyer is or will be lawful except as may be specifically provided for in this Agreement.

10. **TITLE:** Provided that the title to the property is good and free from all registered restrictions, charges, liens, and encumbrances except as otherwise specifically provided in this Agreement and save and except for (a) any registered restrictions or covenants that run with the land providing that such are complied with; (b) any registered municipal agreements and registered agreements with publicly regulated utilities providing such have been complied with, or security has been posted to ensure compliance and completion, as evidenced by a letter from the relevant municipality or regulated utility; (c) any minor easements for the supply of domestic utility or telephone services to the property or adjacent properties; and (d) any easements for drainage, storm or sanitary sewers, public utility lines, telephone lines, cable television lines or other services which do not materially affect the use of the property. If within the specified times referred to in paragraph 8 any valid objection to title or to any outstanding work order or deficiency notice, or to the fact the said present use may not lawfully be continued, or that the principal building may not be insured against risk of fire is made in writing to Seller and which Seller is unable or unwilling to remove, remedy or satisfy or obtain insurance save and except against risk of fire (Title Insurance) in favour of the Buyer and any mortgagee, (with all related costs at the expense of the Seller), and which Buyer will not waive, this Agreement notwithstanding any intermediate acts or negotiations in respect of such objections, shall be at an end and all monies paid shall be returned without interest or deduction and Seller, Listing Brokerage and Co-operating Brokerage shall not be liable for any costs or damages. Save as to any valid objection so made by such day and except for any objection going to the root of the title, Buyer shall be conclusively deemed to have accepted Seller's title to the property.

11. **CLOSING ARRANGEMENTS:** Where each of the Seller and Buyer retain a lawyer to complete the Agreement of Purchase and Sale of the property, and where the transaction will be completed by electronic registration pursuant to Part III of the Land Registration Reform Act, R.S.O. 1990, Chapter L4 and the Electronic Registration Act, S.O. 1991, Chapter 44, and any amendments thereto, the Seller and Buyer acknowledge and agree that the exchange of closing funds, non-registrable documents and other items (the "Requisite Deliveries") and the release thereof to the Seller and Buyer will (a) not occur at the same time as the registration of the transfer/deed (and any other documents intended to be registered in connection with the completion of this transaction) and (b) be subject to conditions whereby the lawyer(s) receiving any of the Requisite Deliveries will be required to hold same in trust and not release same except in accordance with the terms of a document registration agreement between the said lawyers. The Seller and Buyer irrevocably instruct the said lawyers to be bound by the document registration agreement which is recommended from time to time by the Law Society of Upper Canada. Unless otherwise agreed to by the lawyers, such exchange of the Requisite Deliveries will occur in the applicable Land Titles Office or such other location agreeable to both lawyers.

12. **DOCUMENTS AND DISCHARGE:** Buyer shall not call for the production of any title deed, abstract, survey or other evidence of title to the property except such as are in the possession or control of Seller. If requested by Buyer, Seller will deliver any sketch or survey of the property within Seller's control to Buyer as soon as possible and prior to the Requisition Date. If a discharge of any Charge/Mortgage held by a corporation incorporated pursuant to the Trust And Loan Companies Act (Canada), Chartered Bank, Trust Company, Credit Union, Caisse Populaire or Insurance Company and which is not to be assumed by Buyer on completion, is not available in registrable form on completion, Buyer agrees to accept Seller's lawyer's personal undertaking to obtain, out of the closing funds, a discharge in registrable form and to register same, or cause same to be registered, on title within a reasonable period of time after completion, provided that on or before completion Seller shall provide to Buyer a mortgage statement prepared by the mortgagee settling out the balance required to obtain the discharge, and, where a real-time electronic cleared funds transfer system is not being used, a direction executed by Seller directing payment to the mortgagee of the amount required to obtain the discharge out of the balance due on completion.

13. **INSPECTION:** Buyer acknowledges having had the opportunity to inspect the property and understands that upon acceptance of this offer there shall be a binding agreement of purchase and sale between Buyer and Seller.

14. **INSURANCE:** All buildings on the property and all other things being purchased shall be and remain until completion at the risk of Seller. Pending completion, Seller shall hold all insurance policies, if any, and the proceeds thereof in trust for the parties as their interests may appear and in the event of substantial damage, Buyer may either terminate this Agreement and have all monies paid returned without interest or deduction or else take the proceeds of any insurance and complete the purchase. No insurance shall be transferred on completion. If Seller is taking back a Charge/Mortgage, or Buyer is assuming a Charge/Mortgage, Buyer shall supply Seller with reasonable evidence of adequate insurance to protect Seller's or other mortgagee's interest on completion.

INITIALS OF BUYER(S):

A-D

INITIALS OF SELLERS(S):

DB 12/06/17 3:15PM EST

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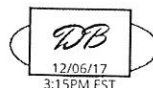
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- 15. **PLANNING ACT:** This Agreement shall be effective to create an interest in the property only if Seller complies with the subdivision control provisions of the Planning Act by completion and Seller covenants to proceed diligently at his expense to obtain any necessary consent by completion.
- 16. **DOCUMENT PREPARATION:** The Transfer/Deed shall, save for the Land Transfer Tax Affidavit, be prepared in registrable form at the expense of Seller, and any Charge/Mortgage to be given back by the Buyer to Seller at the expense of the Buyer. If requested by Buyer, Seller covenants that the Transfer/Deed to be delivered on completion shall contain the statements contemplated by Section 50(22) of the Planning Act, R.S.O. 1990.
- 17. **RESIDENCY:** (a) Subject to (b) below, the Seller represents and warrants that the Seller is not and on completion will not be a non-resident under the non-residency provisions of the Income Tax Act which representation and warranty shall survive and not merge upon the completion of this transaction and the Seller shall deliver to the Buyer a statutory declaration that Seller is not then a non-resident of Canada;
(b) provided that if the Seller is a non-resident under the non-residency provisions of the Income Tax Act, the Buyer shall be credited towards the Purchase Price with the amount, if any, necessary for Buyer to pay to the Minister of National Revenue to satisfy Buyer's liability in respect of tax payable by Seller under the non-residency provisions of the Income Tax Act by reason of this sale. Buyer shall not claim such credit if Seller delivers on completion the prescribed certificate.
- 18. **ADJUSTMENTS:** Any rents, mortgage interest, realty taxes including local improvement rates and unmetered public or private utility charges and unmetered cost of fuel, as applicable, shall be apportioned and allowed to the day of completion, the day of completion itself to be apportioned to Buyer.
- 19. **TIME LIMITS:** Time shall in all respects be of the essence hereof provided that the time for doing or completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by Seller and Buyer or by their respective lawyers who may be specifically authorized in that regard.
- 20. **PROPERTY ASSESSMENT:** The Buyer and Seller hereby acknowledge that the Province of Ontario has implemented current value assessment and properties may be re-assessed on an annual basis. The Buyer and Seller agree that no claim will be made against the Buyer or Seller, or any Brokerage, Broker or Salesperson, for any changes in property tax as a result of a re-assessment of the property, save and except any property taxes that accrued prior to the completion of this transaction.
- 21. **TENDER:** Any tender of documents or money hereunder may be made upon Seller or Buyer or their respective lawyers on the day set for completion. Money shall be tendered with funds drawn on a lawyer's trust account in the form of a bank draft, certified cheque or wire transfer using the Large Value Transfer System.
- 22. **FAMILY LAW ACT:** Seller warrants that spousal consent is not necessary to this transaction under the provisions of the Family Law Act, R.S.O. 1990 unless the spouse of the Seller has executed the consent hereinafter provided.
- 23. **UFFI:** Seller represents and warrants to Buyer that during the time Seller has owned the property, Seller has not caused any building on the property to be insulated with insulation containing ureaformaldehyde, and that to the best of Seller's knowledge no building on the property contains or has ever contained insulation that contains ureaformaldehyde. This warranty shall survive and not merge on the completion of this transaction, and if the building is part of a multiple unit building, this warranty shall only apply to that part of the building which is the subject of this transaction.
- 24. **LEGAL, ACCOUNTING AND ENVIRONMENTAL ADVICE:** The parties acknowledge that any information provided by the brokerage is not legal, tax or environmental advice, and that it has been recommended that the parties obtain independent professional advice prior to signing this document.
- 25. **CONSUMER REPORTS:** The Buyer is hereby notified that a consumer report containing credit and/or personal information may be referred to in connection with this transaction.
- 26. **AGREEMENT IN WRITING:** If there is 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 Agreement between Buyer and Seller. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein. For the purposes of this Agreement, Seller means vendor and Buyer means purchaser. This Agreement shall be read with all changes of gender or number required by the context.
- 27. **TIME AND DATE:** Any reference to a time and date in this Agreement shall mean the time and date where the property is located.

INITIALS OF BUYER(S):



INITIALS OF SELLERS(S):



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28. SUCCESSORS AND ASSIGNS: The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms herein.

SIGNED, SEALED AND DELIVERED in the presence of:

IN WITNESS whereof I have hereunto set my hand and seal:

(Witness) [Signature]
(Witness) [Signature]

[Signature]
(Buyer/Authorized Signing Officer)
(Seller/Authorized Signing Officer)

DATE Nov. 29, 2017
DATE

I, the Undersigned Seller, agree to the above offer. I hereby irrevocably instruct my lawyer to pay directly to the brokerage(s) with whom I have agreed to pay commission, the unpaid balance of the commission together with applicable Harmonized Sales Tax (and any other taxes as may hereafter be applicable), from the proceeds of the sale prior to any payment to the undersigned on completion, as advised by the brokerage(s) to my lawyer.

SIGNED, SEALED AND DELIVERED in the presence of:

IN WITNESS whereof I have hereunto set my hand and seal:

(Witness) [Signature]
(Witness) [Signature]

[Signature]
(Seller/Authorized Signing Officer)
(Seller/Authorized Signing Officer)

DATE
DATE

SPOUSAL CONSENT: The undersigned spouse of the Seller hereby consents to the disposition evidenced 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 give full force and effect to the sale evidenced herein.

(Witness) [Signature]

(Spouse) [Signature]

DATE

CONFIRMATION OF ACCEPTANCE: Notwithstanding anything contained herein to the contrary, I confirm this Agreement with all changes both typed and written was finally accepted by all parties at a.m./p.m this day of 20.....

[Signature]
dotloop verified
12/06/17 3:15PM EST
7M18-1EWF-HAZO-42RA

INFORMATION ON BROKERAGE(S)
Listing Brokerage KELLER WILLIAMS REFERRED REALTY Tel.No. (416) 445-8855
ROBERT WONG (Salesperson / Broker Name)
Co-op/Buyer Brokerage ROYAL LEPAGE YOUR COMMUNITY REALTY Tel.No. (905) 731-2000
FADI MELHEM (Salesperson / Broker Name)

ACKNOWLEDGEMENT

I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Brokerage to forward a copy to my lawyer.

I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Brokerage to forward a copy to my lawyer.

(Seller) DATE
(Seller) DATE
Address for Service
Tel.No.
Seller's Lawyer
Address
Email
Tel.No. FAX No.

[Signature]
(Buyer) DATE
(Buyer) DATE
Address for Service
Tel.No.
Buyer's Lawyer
Address
Email
Tel.No. FAX No.

FOR OFFICE USE ONLY COMMISSION TRUST AGREEMENT
To: Co-operating Brokerage shown on the foregoing Agreement of Purchase and Sale:
In consideration for the Co-operating Brokerage procuring the foregoing Agreement of Purchase and Sale, I hereby declare that all moneys received or receivable by me in connection with the Transaction as contemplated in the MLS® Rules and Regulations of my Real Estate Board shall be receivable and held in trust. This agreement shall constitute a Commission Trust Agreement as defined in the MLS® Rules and shall be subject to and governed by the MLS® Rules pertaining to Commission Trust.
DATED as of the date and time of the acceptance of the foregoing Agreement of Purchase and Sale. Acknowledged by:
[Signature]
[Authorized to bind the Listing Brokerage]
[Signature]
[Authorized to bind the Cooperating Brokerage]

19

This Schedule is attached to and forms part of the Agreement of Purchase and Sale between:

BUYER, Asaad Dagher

SELLER, TORONTO MACHINE & TOOL COMPANY LIMITED

for the purchase and sale of 57 Mack Avenue

Toronto

MIL 1M5

dated the 28 day of November

2017

Buyer agrees to pay the balance as follows:

The Buyer agrees to pay the balance of the purchase price, subject to adjustments, by bank draft or certified cheque, to the Seller on the completion of this transaction.

This Offer is conditional upon the Buyer, doing due diligence, at the Buyer's own expense, to his satisfaction, on the subject property within Thirty (30) days after acceptance of this Agreement of Purchase and Sale, otherwise this Offer shall be null and void and the deposit shall be returned to the Buyer in full without deduction. This condition is included for the sole benefit of the Buyer and may be waived at the Buyer's sole option by notice in writing to the Seller within the time period stated herein.

This Offer is conditional upon the inspection of the subject property by a qualified building inspector at the Buyer's own expense, and the obtaining of a report satisfactory to the Buyer in the Buyer's sole and absolute discretion. Unless the Buyer gives notice in writing delivered to the Seller personally or in accordance with any other provisions for the delivery of notice in this Agreement of Purchase and Sale or any Schedule thereto not later than 6:00 p.m. on the Twenty First (21st) day after acceptance of this Agreement of Purchase and Sale, that this condition is fulfilled, this Offer shall be null and void and the deposit shall be returned to the Buyer in full without deduction. The Seller agrees to co-operate in providing access to the property for the purpose of this inspection. This condition is included for the benefit of the Buyer and may be waived at the Buyer's sole option by notice in writing to the Seller within the time period stated herein.

This Offer is conditional upon the Seller negotiating an acceptable Leaseback Agreement in which the Buyer becomes the Landlord and the Seller becomes the Tenant. Unless the Seller gives notice in writing delivered to the Buyer or to the Buyer's address as hereinafter indicated personally or in accordance with any other provisions for the delivery of notice in this Agreement of Purchase and Sale or any Schedule thereto not later than 6:00 p.m. on the Fourteenth (14th) day after acceptance of this Agreement of Purchase and Sale, that this condition is fulfilled, this Offer shall be null and void and deposit shall be returned to the Buyer in full without deduction. This condition is included for the benefit of the Seller and may be waived at the Seller's sole option by notice in writing to the Buyer as aforesaid within the time period stated herein.

The Seller warrants that all the mechanical, electrical, heating, ventilation, air conditioning systems, air compressors, elevators, conveyor systems, sprinkler systems, boilers, and all other equipment on the real property shall be in good working order on completion. The Parties agree that this warranty shall survive and not merge on completion of this transaction, but apply only to those circumstances existing at the completion of this transaction. (If items are applicable)

DB
12/06/17
3:15PM EST

This form must be initialed by all parties to the Agreement of Purchase and Sale.

INITIALS OF BUYER(S):

AS

INITIALS OF SELLER(S):

DB
12/06/17
3:15PM EST

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20

This Schedule is attached to and forms part of the Agreement of Purchase and Sale between:

BUYER, Asaad Dagher, and

SELLER, TORONTO MACHINE & TOOL COMPANY LIMITED

for the purchase and sale of 57 Mack Avenue Toronto

MIL 1M5 dated the 28 day of November, 2017

The Seller represents and warrants to the best of the Sellers knowledge and belief that during the period of his ownership of the property, that: all environmental laws and regulations have been complied with, no hazardous conditions or substances exist on the land, no limitations or restrictions affecting the continued use of the property exist, other than those specifically provided for herein, no pending litigation respecting Environmental matters; no outstanding Ministry of Environment Orders, investigations, charges or prosecutions regarding Environmental matters exist, there has been no prior use as a waste disposal site, and all applicable licenses are in force. The Seller agrees to provide to the Buyer upon request, all documents, records, and reports relating to environmental matters that are in the possession of the Seller. The Seller further authorizes Ministry of Environment, to release to the Buyer, the Buyer's Agent or Solicitor, any and all information that may be on record in the ministry office with respect to the said property.

The Parties agree that this representation and warranty shall form an integral part of this Agreement and survive the completion of this transaction, but apply only to circumstances existing at completion of this transaction.

DB
12/06/17
3:15PM EST

~~The Seller agrees to provide, at the Seller's own expense, not later than 11:59 p.m. on the Fifth (5th) business day after acceptance of this Agreement of Purchase and Sale, an existing survey of said property showing the current location of all structures, buildings, fences, improvements, easements, right-of-way, and encroachments affecting said property. The Seller will further deliver, on completion, a declaration confirming that there have been no additions to the structures, buildings, fences, and improvements on the property since the date of this survey.~~


The Seller represents and warrants that during the time the Seller has owned the property, the use of the property and the buildings and structures thereon has not been for the growth or manufacturer of any illegal substances, and that to the best of the Seller's knowledge and belief, the use of the property and buildings and structures thereon has never been for the growth or manufacture of illegal substances, This warranty shall survive and not merge on the completion of this transaction.

The Parties to this Agreement acknowledge that the real estate Broker(s) so named in this Agreement has recommended that the Parties obtain independent professional advice prior to signing this document. The Parties further acknowledge that no information provided by such real estate Broker(s) is to be constructed as legal, tax or environmental advice.

This form must be initiated by all parties to the Agreement of Purchase and Sale.

INITIALS OF BUYER(S): A. D

INITIALS OF SELLERS(S): DB

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This Schedule is attached to and forms part of the Agreement of Purchase and Sale between:

BUYER, Asaad Dagher, and

SELLER, TORONTO MACHINE & TOOL COMPANY LIMITED

for the purchase and sale of 57 Mack Avenue Toronto

MIL 1M5 dated the 28 day of November, 2017

The Buyer shall have the right to re-visit the property Two (2) further times prior to completion, at a mutually agreed upon time, provided that notice is given to the Seller. The Seller agrees to provide access to the property for the purpose of these visits.

~~The Seller agrees to leave the property in a broom-swept condition and to have all garbage and debris removed from the property, at his own expense on or before closing.~~

DB
12/06/17
3:15PM EST
A.D.

The Seller agrees to supply to the Buyer a copy of the Phase I and Phase II Environmental Report, as in its possession within Three (3) business day of acceptance of this Agreement of Purchase and Sale.

The Buyer shall have the right at any time prior to closing, to assign the within Offer to any person, persons or corporation, either existing or to be incorporated, and upon delivery to the Seller of notice of such assignment, together with the assignee's covenant in favour of the Seller to be bound hereby as Buyer, the Buyer herein before named shall stand released from all further liability hereunder.

NOT

The Buyer and Seller agree that 38 Milne Avenue and 57 Mack Avenue, Toronto are being purchased in conjunction with each other and that both properties must come to a successful completion. If for any reason either property does not close, due to no fault of the Buyer, this Agreement of Purchase and Sale shall be deemed null and void and the deposit shall be returned to the Buyer in full.

DB
12/06/17
3:15PM EST


This form must be initialed by all parties to the Agreement of Purchase and Sale.

INITIALS OF BUYER(S):

A.D.

INITIALS OF SELLER(S):

DB
12/06/17
3:15PM EST

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This Schedule is attached to and forms part of the Agreement of Purchase and Sale between:

BUYER, Asadul Doughe, and
SELLER, Toronto Machine & Tool Company Limited

for the purchase and sale of 57 Mack Ave, Toronto, ON MIL 1K1 E06

MIL 1K1 dated the 28 day of November, 2017

"The parties hereto consent and agree to the use of electronic signature pursuant to the Electronic Commerce Act 2000, S.O. 2000, c17 as amended from time to time with respect to this Agreement and any other documents respecting this transaction."

For the purpose of this Agreement, the terms "banking days" or "business days" shall mean any day, other than Saturday, Sunday, or Statutory Holiday in city of Toronto, Ontario, Canada.

All parties in this transaction acknowledge and agree that the Buyer(s)/Tenant(s) or his/her agent must deliver to the Listing Brokerage the above mentioned deposit by bank draft or money order or wire transfer, payable to Keller Williams Referred Realty, Brokerage within 1 banking day of the acceptance of this Agreement.

The Deposit Holder shall place the deposit in an interest bearing statutory Real Estate Trust Account that earns interest at Prime minus 2.25%. The Brokerage calculates and pays interest to the beneficial owner of the trust money minus an Administrative Fee of \$85.00. In the event the interest earned does not exceed \$85.00, such interest will be retained by the Brokerage and the Administrative Fee will not be charged and no statement of accounting will be provided. Where the deposit is from a private individual (not a corporation) no interest will be paid to the individual unless that individual provides the Listing Brokerage with a Social Insurance Number and mailing address for T5 purposes delivered to Keller Williams Referred Realty, 156 Duncan Mill Rd #1, Toronto, ON M3B 3N2, in writing, no less than 10 days prior to the transaction closing.

In the event of a Mutual Release or for Excess Funds, the Buyer & Seller acknowledges, the deposit will be returned after the full bank clearing period. The period will start the next banking day after receipt of the deposit funds. For bank drafts & wire transfer, the period is FIVE (5) banking days, for others, the period is FIFTEEN (15) banking days.

The Buyer/Tenant acknowledges that the Feature Sheets, Marketing and MLS documents provided by the Listing Brokerage are for information purposes only. The Seller/Landlord and the Listing Brokerage make no representation or warranties regarding their content and no representation or warranties with respect to the fitness, condition, measurements, defects in workmanship, state of repair, zoning or lawful use of the property. The Buyer/Tenant acknowledges that the Buyer/Tenant has relied entirely upon the Buyer's/Tenant's own inspection and investigation with respect to quantity, quality and value of the property.

The Buyer/Tenant and the Seller/Landlord agree that any access visits provided for in this Agreement shall be limited to one [1] hour and that the Buyer/Tenant shall be accompanied during such visits by the Buyer's/Tenant's Broker or Sales Representative and any such requests will only be confirmed after the Agreement is firm.

This form must be initialed by all parties to the Agreement of Purchase and Sale.

INITIALS OF BUYER(S): A. D.

INITIALS OF SELLER(S): DB
10/03/17
8:45PM EDT

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23

This Schedule is attached to and forms part of the Agreement of Purchase and Sale between:

BUYER, Asaad Dayher, and
SELLER, Toronto Machine & Tool Company Limited

for the purchase and sale of 57 Mack Ave, Toronto, ON MIL 1K1 E06
MIL 1K1 dated the 28 day of November, 2017

The Buyer/Tenant agrees and acknowledges that he/she is purchasing the above property, chattels and fixtures in an "As-Is" condition unless otherwise described in this Agreement.

The Seller/Landlord represents and warrants that during the time the Seller/Landlord has owned the property, the use of the property and the buildings and structures thereon has not been for the growth or manufacturing of any illegal substances. This warranty shall survive and not merge on the completion of this transaction.

The Buyer and Seller acknowledge that the types of Representation as defined in the Real Estate Business and Brokers Act 2002, were explained prior to the execution of this Offer and the Confirmation of Co-operation and Representation form has been reviewed and signed by both the Buyer and Seller prior to the presentation of any Offer.

The Seller hereby acknowledges that it may be a requirement of the Buyer's lender to have an appraiser access the subject property (including the dwelling & any outbuildings, as may be required) prior to closing. The Seller covenants & agrees to provide access for such purposes & this is in addition to the buyer visits specified.

The Buyer & Seller hereby acknowledge there is an Ontario Land Transfer Tax (LTT). If the property is purchased in the City of Toronto, there is an additional municipal LTT in the amalgamated City of Toronto.

It is understood & agreed upon closing, the Seller agrees to leave the premises of the property, both inside and outside, and any out buildings in a clean and broom swept condition.

The parties acknowledges that information provided by any real estate salesperson or real estate brokerage shall not be construed as expert legal, construction, tax, zoning, engineering or environmental advice and the parties acknowledge that the salesperson and the brokerage has advised that the parties seek independent professional advice on any of the above matters and concerns.

The Seller(s) acknowledge(s) that they have been advised to obtain independent financial and tax advice.

This form must be initialed by all parties to the Agreement of Purchase and Sale.

INITIALS OF BUYER(S): A. D

INITIALS OF SELLER(S): DB
10/03/17
8:45PM EDT

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This Schedule is attached to and forms part of the Agreement of Purchase and Sale between:

BUYER, Asaad Dagher....., and

SELLER, Toronto Machine & Tool Company Limited.....

for the purchase and sale of 57 Mack Ave, Toronto, ON MIL 1K1..... E06

MIL 1K1..... dated the 28 day of November....., 2017

PERMISSION TO PUBLISH AND DISTRIBUTE SALES INFORMATION

Listing Broker: Keller Williams Referred Realty, Brokerage

Co-operating Broker: Foyal Le Page Jon Community Realty

In accordance with the Federal Privacy Act (PIPEDA) all parties to the transaction consent to the publication and distribution of the sale of this property upon acceptance of this Agreement of Purchase and Sale. The Listing Broker is authorized to advertise and discuss the sale price with other realtors and the public in the promotion and conduct of their business. Such promotions shall not include mention of the names of the Seller or Buyer, save and accept for the listing information published.

Seller(s): Dan Blum dotloop verified
12/06/17 3:15PM EST
QK30-7525-9VP8-OJMB

Seller(s): _____ Date: _____

Buyer(s): [Signature] Date: Nov 29, 2017

Buyer(s): _____ Date: _____


Listing Broker/Authorized Representative: Robert Wong dotloop verified
12/06/17 3:04PM EST
W112-VB0U-QK01-YVW Date: Dec 6, 2017

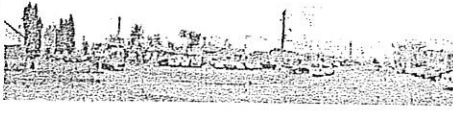
Co-operating Broker/Authorized Representative: [Signature] Date: Nov 29, 2017

This form must be initialed by all parties to the Agreement of Purchase and Sale.

INITIALS OF BUYER(S): A.S.

INITIALS OF SELLER(S): DB
12/03/17
8:45PM EDT

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	57 Mack Ave Toronto Ontario M1L1M5 Toronto E06 Oakridge Toronto 116-29-Q SPIS: N Taxes: \$31,541.00 / 2017 / Annual Legal: Plan M572 Pt Blk J Now Rp R312 Part 1, 5	List: \$2,000,000.00 For Sale For: Sale Last Status: New DOM: 59
	Industrial Free Standing Other Possession: T.B.D Dir/Cross St: W Of Birchmount, S Of Danforth	Occup: Owner Freestanding: Y SPIS: N Com Cndo Fee: Lse Term Months: / Holdover: 120 Franchise:

MLS#: E3946930 Sellers: Toronto Machine & Tool Company Limited Contact After Exp: N
 PIN#: ARN#:

Total Area: 33,541 Sq Ft Ofc/Apt Area: 1,228 Sq Ft Indust Area: 13,637 Sq Ft Retail Area: Apx Age: Volts: Amps: Zoning: Employment Industrial E 0.8 Truck Level: 1 Grade Level: 0 Drive-In: 2 Double Man: 0 Clear Height: 14 0 Sprinklers: N Heat: Gas Forced Air Open Phys Hdcp-Eqp:	Survey: Lot/Bldg/Unit/Dim: 112.33 x 300 Feet Lot Lot Irreg: Bay Size: %Bldg: 44 Washrooms: 2 Water: Municipal Water Supply: Sewers: A/C: N Utilities: Y Garage Type: Outside/Surface Park Spaces: 22 #Tri Spc: Energy Cert: Cert Level: GreenPIS:	Soil Test: Out Storage: Rail: N Crane: Basement: Elevator: UFFI: Assessment: Chattels: LLBO: Days Open: Hours Open: Employees: Seats: Area Infl: Public Transit
--	---	---

Bus/Bldg Name: Actual/Estimated: Taxes: Insur: Mgmt: Maint:	Heat: Hydro: Water: Other:	For Year: Gross Inc/Sales: -Vacancy Allow: -Operating Exp: =NetIncB4Debt:	Financial Stmt: EstValueInv At Cost: Com Area Upcharge: % Rent:
--	-------------------------------------	---	--

Client Remks: Free Standing Building, Single Level Block Building W-Offices(1,228Sf) & Plant Area(13,637Sf). 14' Plant Height To Underside. Lot Is 33,541Sf. Drive Thru Doors 1-8'X10', 1-10'X12', Truck Level 1-7'X10'. Attached Metal Shed (1,166Sf) Behind Plant Area. 20-25 Parking Spaces Unmarked.

Extras: To Be Sold Conditional On A Mutual Tenancy Agreement To Leaseback From Buyer. Can Be Purchased With 38 Milne Ave Making The Total Land Is 112.33 X 625.60 (33,541+36,590 = 70,104 Sf). Please Do Not Walk Site Without An Appointment For Safety

Brkage Remks: Allach Sched B & C To All Offers. To Register, Call Office And Send In Form 801.

KELLER WILLIAMS REFERRED REALTY, BROKERAGE PH: 416-445-8855 Fax: 416-445-4747
 156 Duncan Mill Rd Unit 1 Toronto M3B3N2
 ROBERT WONG, Broker 416-445-8855
 Appt: T.L.B.O
 Contract Date: 10/04/2017 Condition:
 Expiry Date: 6/30/2018 Cond Expiry:
 Last Update: 10/06/2017 CB Comm: 2.5% + Tax & Thanks For Showing
 Ad: N
 Escape:
 Original: \$2,000,000.00

Form 801
for use in the Province of Ontario

For Brokerage submitting the offer on behalf of the Buyer:

When sent to the Listing Brokerage this form can be used as evidence that you have a written signed offer from a Buyer to the Seller.

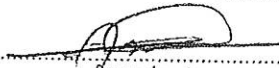
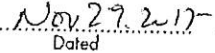
REAL PROPERTY ADDRESS: 38 Milne Avenue Toronto MIL 1K1 (the "property")
(municipal address and/or legal description)

for an Agreement of Purchase and Sale dated: the 28 day of November, 2017 ("offer")

This offer was submitted by: **BROKERAGE:** ROYAL LEPAGE YOUR COMMUNITY REALTY

SALES REPRESENTATIVE/BROKER: FADI MELHEM

I/We, Asaad Dagher Name of Buyer(s), have signed an offer for the property.

 Buyer signature
Nov 29 2017 Dated
 Buyer signature
Dated

This offer was submitted, email (by fax, by email or in person) to the Listing Brokerage at 3:00 a.m./p.m. on the 2nd day of

Dec, 2017 Irrevocable until 11:59 a.m./p.m. on the 7th day of Dec Nov, 2017

(For Buyer counter offer - complete the following)

I/We, Asaad Dagher Name of Buyer(s), have signed an offer for the property.

Buyer signature Date Buyer signature Date

An offer was submitted, (by fax, by email or in person) to the Listing Brokerage at a.m./p.m. on the day of

20 Irrevocable until a.m./p.m. on the day of 20

For Listing Brokerage receiving the offer:

SELLER(S): Toronto Machine & Tool Company Limited

SELLER(S) CONTACT: (ie. phone / email / fax)

LISTING BROKERAGE: KELLER WILLIAMS REFERRED REALTY


SALES REPRESENTATIVE/BROKER: ROBERT WONG

This offer was received, by email (by fax, by email or in person) by the Listing Brokerage at 10:38 a.m./p.m. on the 3 day of December, 2017

This offer was presented, by email (by fax, by email or in person) to the Seller(s) at 10:00 a.m./p.m. on the 4 day of December, 2017

Offer was: Accepted Signed Back/Countered Expired/Declined

Comments:

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Confirmation of Co-operation and Representation

27

BUYER: Asaad Dagher

SELLER: Toronto Machine & Tool Company Limited

For the transaction on the property known as: 38 Milne Avenue

Toronto

M1L 1K1

DEFINITIONS AND INTERPRETATIONS: For the purposes of this Confirmation of Co-operation and Representation: "Seller" includes a vendor, a landlord, or a prospective, seller, vendor or landlord and "Buyer" includes a purchaser, a tenant, or a prospective, buyer, purchaser or tenant, "sale" includes a lease, and "Agreement of Purchase and Sale" includes an Agreement to Lease. Commission shall be deemed to include other remuneration.

The following information is confirmed by the undersigned salesperson/broker representatives of the Brokerage(s). If a Co-operating Brokerage is involved in the transaction, the brokerages agree to co-operate, in consideration of, and on the terms and conditions as set out below.

DECLARATION OF INSURANCE: The undersigned salesperson/broker representative(s) of the Brokerage(s) hereby declare that he/she is insured as required by the Real Estate and Business Brokers Act, 2002 (REBBA 2002) and Regulations.

1. LISTING BROKERAGE

- a) The Listing Brokerage represents the interests of the Seller in this transaction. It is further understood and agreed that:
 - 1) The Listing Brokerage is not representing or providing Customer Service to the Buyer. (If the Buyer is working with a Co-operating Brokerage, Section 3 is to be completed by Co-operating Brokerage)
 - 2) The Listing Brokerage is providing Customer Service to the Buyer.

b) **MULTIPLE REPRESENTATION:** The Listing Brokerage has entered into a Buyer Representation Agreement with the Buyer and represents the interests of the Seller and the Buyer, with their consent, for this transaction. The Listing Brokerage must be impartial and equally protect the interests of the Seller and the Buyer in this transaction. The Listing Brokerage has 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 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.

Additional comments and/or disclosures by Listing Brokerage: (e.g. The Listing Brokerage represents more than one Buyer offering on this property.)

2. PROPERTY SOLD BY BUYER BROKERAGE – PROPERTY NOT LISTED

- The Brokerage (does/does not) represent the Buyer and the property is not listed with any real estate brokerage. The Brokerage will be paid
 - by the Seller in accordance with a Seller Customer Service Agreement
 - or: by the Buyer directly


Additional comments and/or disclosures by Buyer Brokerage: (e.g. The Buyer Brokerage represents more than one Buyer offering on this property.)

INITIALS OF BUYER(S)/SELLER(S)/BROKERAGE REPRESENTATIVE(S) (Where applicable)


BUYER


CO-OPERATING/BUYER BROKERAGE


12/06/17
3:15PM EST
SELLER


12/06/17
LISTING BROKERAGE

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3. Co-operating Brokerage completes Section 3 and Listing Brokerage completes Section 1.

CO-OPERATING BROKERAGE- REPRESENTATION:

- a) The Co-operating Brokerage represents the interests of the Buyer in this transaction.
- b) The Co-operating Brokerage is providing Customer Service to the Buyer in this transaction.
- c) The Co-operating Brokerage is not representing the Buyer and has not entered into an agreement to provide customer service(s) to the Buyer.

CO-OPERATING BROKERAGE- COMMISSION:

- a) The Listing Brokerage will pay the Co-operating Brokerage the commission as indicated in the MLS® information for the property 2.5% + HST to be paid from the amount paid by the Seller to the Listing Brokerage.
(Commission As Indicated In MLS® Information)
- b) The Co-operating Brokerage will be paid as follows:

Additional comments and/or disclosures by Co-operating Brokerage: (e.g., The Co-operating Brokerage represents more than one Buyer offering on this property.)

Commission will be payable as described above, plus applicable taxes.

COMMISSION TRUST AGREEMENT: If the above Co-operating Brokerage is receiving payment of commission from the Listing Brokerage, then the agreement between Listing Brokerage and Co-operating Brokerage further includes a Commission Trust Agreement, the consideration for which is the Co-operating Brokerage procuring an offer for a trade of the property, acceptable to the Seller. This Commission Trust Agreement shall be subject to and governed by the MLS® rules and regulations pertaining to commission trusts of the Listing Brokerage's local real estate board, if the local board's MLS® rules and regulations so provide. Otherwise, the provisions of the OREA recommended MLS® rules and regulations shall apply to this Commission Trust Agreement. For the purpose of this Commission Trust Agreement, the Commission Trust Amount shall be the amount noted in Section 3 above. The Listing Brokerage hereby declares that all monies received in connection with the trade shall constitute a Commission Trust and shall be held, in trust, for the Co-operating Brokerage under the terms of the applicable MLS® rules and regulations.

SIGNED BY THE BROKER/SALESPERSON REPRESENTATIVE(S) OF THE BROKERAGE(S) (Where applicable)

ROYAL LEPAGE YOUR COMMUNITY REALTY
 (Name of Co-operating/Buyer Brokerage)
 8854 YONGE STREET RICHMOND HILL
 Tel.: (905) 731-2000 Fax: (905) 886-7556
 Date: Nov 29 2017
 (Authorized to bind the Co-operating/Buyer Brokerage)
 FADI MELHEM
 (Print Name of Broker/Salesperson Representative of the Brokerage)

KELLER WILLIAMS REFERRED REALTY
 (Name of Listing Brokerage)
 156 DUNCAN MILL RD UNIT 1 TORONTO
 Tel.: (416) 445-8855 Fax: (416) 445-4747
 Date: Nov 29 2017
 (Authorized to bind the Listing Brokerage)
 ROBERT WONG
 (Print Name of Broker/Salesperson Representative of the Brokerage)

CONSENT FOR MULTIPLE REPRESENTATION (To be completed only if the Brokerage represents more than one client for the transaction)

The Buyer/Seller consent with their initials to their Brokerage representing more than one client for this transaction.

BUYER'S INITIALS

SELLER'S INITIALS

ACKNOWLEDGEMENT

I have received, read, and understand the above information.

(Signature of Buyer) Date: Nov 29 2017

(Signature of Seller) Date: Nov 29 2017
 dotloop verified 12/06/17 3:15PM EST 4MZA-OKOV-KGNO-YURP

(Signature of Buyer) Date:

(Signature of Seller) Date:

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This Agreement of Purchase and Sale dated this 28 day of November, 2017

BUYER, Asaad Dagher (Full legal names of all Buyers), agrees to purchase from

SELLER, Toronto Machine & Tool Company Limited (Full legal names of all Sellers), the following

REAL PROPERTY:

Address 38 Milne Avenue

fronting on the North side of Milne Avenue

in the City of Toronto

and having a frontage of 112.33 feet more or less by a depth of 325.6 feet more or less

and legally described as Plan M572 Pt Block J Now Rp R312 Part 3

(legal description of land including easements not described elsewhere) (the "property")

PURCHASE PRICE:  Dollars (CDN\$) ~~1,900,000.00~~ 2,100,000.00 
~~One Million Nine Hundred Thousand~~ Two Million One Hundred Thousand Dollars

DEPOSIT: Buyer submits Upon acceptance (Herewith/Upon Acceptance/as otherwise described in this Agreement)
One Hundred Thousand Dollars (CDN\$) 100,000.00

by negotiable cheque payable to Keller Williams Referred Realty, Brokerage "Deposit Holder" to be held in trust pending completion or other termination of this Agreement and to be credited toward the Purchase Price on completion. For the purposes of this Agreement, "Upon Acceptance" shall mean that the Buyer is required to deliver the deposit to the Deposit Holder within 24 hours of the acceptance of this Agreement. The parties to this Agreement hereby acknowledge that, unless otherwise provided for in this Agreement, the Deposit Holder shall place the deposit in trust in the Deposit Holder's non-interest bearing Real Estate Trust Account and no interest shall be earned, received or paid on the deposit.

Buyer agrees to pay the balance as more particularly set out in Schedule A attached.

SCHEDULE(S) A "B" & "C" attached hereto form(s) part of this Agreement.

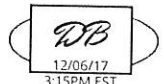
1. IRREVOCABILITY: This offer shall be irrevocable by Buyer (Seller/Buyer) until 11:59 p.m. on the 7th day of December, 2017, after which time, if not accepted, this offer shall be null and void and the deposit shall be returned to the Buyer in full without interest.

2. COMPLETION DATE: This Agreement shall be completed by no later than 6:00 p.m. on the ~~13th~~ 15th day of ~~June~~ April, 2018. Upon completion, vacant possession of the property shall be given to the Buyer unless otherwise provided for in this Agreement.

INITIALS OF BUYER(S):



INITIALS OF SELLER(S):



30

3. **NOTICES:** The Seller hereby appoints the Listing Brokerage as agent for the Seller for the purpose of giving and receiving notices pursuant to this Agreement. Where a Brokerage (Buyer's Brokerage) has entered into a representation agreement with the Buyer, the Buyer hereby appoints the Buyer's Brokerage as agent for the purpose of giving and receiving notices pursuant to this Agreement. **Where a Brokerage represents both the Seller and the Buyer (multiple representation), the Brokerage shall not be appointed or authorized to be agent for either the Buyer or the Seller for the purpose of giving and receiving notices.** Any notice relating hereto or provided for herein shall be in writing. In addition to any provision contained herein and in any Schedule hereto, this offer, any counter-offer, notice of acceptance thereof or any notice to be given or received pursuant to this Agreement or any Schedule hereto (any of them, "Document") shall be deemed given and received when delivered personally or hand delivered to the Address for Service provided in the Acknowledgement below, or where a facsimile number or email address is provided herein, when transmitted electronically to that facsimile number or email address, respectively, in which case, the signature(s) of the party (parties) shall be deemed to be original.

FAX No.: 416-445-4747
(For delivery of Documents to Seller)

FAX No.: 905-886-7556
(For delivery of Documents to Buyer)

Email Address: robert@theWONGnumber.com
(For delivery of Documents to Seller)

Email Address: fadimelhem@hotmail.com
(For delivery of Documents to Buyer)

4. **CHATELS INCLUDED:**

Unless otherwise stated in this Agreement or any Schedule hereto, Seller agrees to convey all fixtures and chattels included in the Purchase Price free from all liens, encumbrances or claims affecting the said fixtures and chattels.

5. **FIXTURES EXCLUDED:**

6. **RENTAL ITEMS (Including Lease, Lease to Own):** The following equipment is rented and **not** included in the Purchase Price. The Buyer agrees to assume the rental contract(s), if assumable:

The Buyer agrees to co-operate and execute such documentation as may be required to facilitate such assumption.

7. **HST: If the sale of the property (Real Property as described above) is subject to Harmonized Sales Tax (HST), then such tax shall be in addition to the Purchase Price.** The Seller will not collect HST if the Buyer provides to the Seller a warranty that the Buyer is registered under the Excise Tax Act ("ETA"), together with a copy of the Buyer's ETA registration, a warranty that the Buyer shall self-assess and remit the HST payable and file the prescribed form and shall indemnify the Seller in respect of any HST payable. The foregoing warranties shall not merge but shall survive the completion of the transaction. If the sale of the property is not subject to HST, Seller agrees to certify on or before closing, that the transaction is not subject to HST. Any HST on chattels, if applicable, is not included in the Purchase Price.

INITIALS OF BUYER(S):

A. D.

INITIALS OF SELLER(S):

DB
12/06/17
3:15PM EST

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WD
12/06/17
3:15PM EST

DB
12/06/17
3:15PM EST

31

8. **TITLE SEARCH:** Buyer shall be allowed until 6:00 p.m. on the 12 day of June ~~April~~, 2018, (Requisition Date) to examine the title to the property at his own expense and until the earlier of: (i) thirty days from the later of the Requisition Date or the date on which the conditions in this Agreement are fulfilled or otherwise waived or; (ii) five days prior to completion, to satisfy himself that there

are no outstanding work orders or deficiency notices affecting the property, that its present use (Employment Industrial E 0.8) may be lawfully continued and that the principal building may be insured against risk of fire. Seller hereby consents to the municipality or other governmental agencies releasing to Buyer details of all outstanding work orders and deficiency notices affecting the property, and Seller agrees to execute and deliver such further authorizations in this regard as Buyer may reasonably require.

9. **FUTURE USE:** Seller and Buyer agree that there is no representation or warranty of any kind that the future intended use of the property by Buyer is or will be lawful except as may be specifically provided for in this Agreement.

10. **TITLE:** Provided that the title to the property is good and free from all registered restrictions, charges, liens, and encumbrances except as otherwise specifically provided in this Agreement and save and except for (a) any registered restrictions or covenants that run with the land providing that such are complied with; (b) any registered municipal agreements and registered agreements with publicly regulated utilities providing such have been complied with, or security has been posted to ensure compliance and completion, as evidenced by a letter from the relevant municipality or regulated utility; (c) any minor easements for the supply of domestic utility or telephone services to the property or adjacent properties; and (d) any easements for drainage, storm or sanitary sewers, public utility lines, telephone lines, cable television lines or other services which do not materially affect the use of the property. If within the specified times referred to in paragraph 8 any valid objection to title or to any outstanding work order or deficiency notice, or to the fact the said present use may not lawfully be continued, or that the principal building may not be insured against risk of fire is made in writing to Seller and which Seller is unable or unwilling to remove, remedy or satisfy or obtain insurance save and except against risk of fire (Title Insurance) in favour of the Buyer and any mortgagee, (with all related costs at the expense of the Seller), and which Buyer will not waive, this Agreement notwithstanding any intermediate acts or negotiations in respect of such objections, shall be at an end and all monies paid shall be returned without interest or deduction and Seller, Listing Brokerage and Co-operating Brokerage shall not be liable for any costs or damages. Save as to any valid objection so made by such day and except for any objection going to the root of the title, Buyer shall be conclusively deemed to have accepted Seller's title to the property.

11. **CLOSING ARRANGEMENTS:** Where each of the Seller and Buyer retain a lawyer to complete the Agreement of Purchase and Sale of the property, and where the transaction will be completed by electronic registration pursuant to Part III of the Land Registration Reform Act, R.S.O. 1990, Chapter L4 and the Electronic Registration Act, S.O. 1991, Chapter 44, and any amendments thereto, the Seller and Buyer acknowledge and agree that the exchange of closing funds, non-registrable documents and other items (the "Requisite Deliveries") and the release thereof to the Seller and Buyer will (a) not occur at the same time as the registration of the transfer/deed (and any other documents intended to be registered in connection with the completion of this transaction) and (b) be subject to conditions whereby the lawyer(s) receiving any of the Requisite Deliveries will be required to hold same in trust and not release same except in accordance with the terms of a document registration agreement between the said lawyers. The Seller and Buyer irrevocably instruct the said lawyers to be bound by the document registration agreement which is recommended from time to time by the Law Society of Upper Canada. Unless otherwise agreed to by the lawyers, such exchange of the Requisite Deliveries will occur in the applicable Land Titles Office or such other location agreeable to both lawyers.

12. **DOCUMENTS AND DISCHARGE:** Buyer shall not call for the production of any title deed, abstract, survey or other evidence of title to the property except such as are in the possession or control of Seller. If requested by Buyer, Seller will deliver any sketch or survey of the property within Seller's control to Buyer as soon as possible and prior to the Requisition Date. If a discharge of any Charge/Mortgage held by a corporation incorporated pursuant to the Trust And Loan Companies Act (Canada), Chartered Bank, Trust Company, Credit Union, Caisse Populaire or Insurance Company and which is not to be assumed by Buyer on completion, is not available in registrable form on completion, Buyer agrees to accept Seller's lawyer's personal undertaking to obtain, out of the closing funds, a discharge in registrable form and to register same, or cause same to be registered, on title within a reasonable period of time after completion, provided that on or before completion Seller shall provide to Buyer a mortgage statement prepared by the mortgagee setting out the balance required to obtain the discharge, and, where a real-time electronic cleared funds transfer system is not being used, a direction executed by Seller directing payment to the mortgagee of the amount required to obtain the discharge out of the balance due on completion.

13. **INSPECTION:** Buyer acknowledges having had the opportunity to inspect the property and understands that upon acceptance of this offer there shall be a binding agreement of purchase and sale between Buyer and Seller.

14. **INSURANCE:** All buildings on the property and all other things being purchased shall be and remain until completion at the risk of Seller. Pending completion, Seller shall hold all insurance policies, if any, and the proceeds thereof in trust for the parties as their interests may appear and in the event of substantial damage, Buyer may either terminate this Agreement and have all monies paid returned without interest or deduction or else take the proceeds of any insurance and complete the purchase. No insurance shall be transferred on completion. If Seller is taking back a Charge/Mortgage, or Buyer is assuming a Charge/Mortgage, Buyer shall supply Seller with reasonable evidence of adequate insurance to protect Seller's or other mortgagee's interest on completion.

INITIALS OF BUYER(S):

(A-D)

INITIALS OF SELLERS(S):

(DB)
12/06/17
3:15PM EST

32

- 15. **PLANNING ACT:** This Agreement shall be effective to create an interest in the property only if Seller complies with the subdivision control provisions of the Planning Act by completion and Seller covenants to proceed diligently at his expense to obtain any necessary consent by completion.
- 16. **DOCUMENT PREPARATION:** The Transfer/Deed shall, save for the Land Transfer Tax Affidavit, be prepared in registrable form at the expense of Seller, and any Charge/Mortgage to be given back by the Buyer to Seller at the expense of the Buyer. If requested by Buyer, Seller covenants that the Transfer/Deed to be delivered on completion shall contain the statements contemplated by Section 50(22) of the Planning Act, R.S.O. 1990.
- 17. **RESIDENCY:** (a) Subject to (b) below, the Seller represents and warrants that the Seller is not and on completion will not be a non-resident under the non-residency provisions of the Income Tax Act which representation and warranty shall survive and not merge upon the completion of this transaction and the Seller shall deliver to the Buyer a statutory declaration that Seller is not then a non-resident of Canada;
(b) provided that if the Seller is a non-resident under the non-residency provisions of the Income Tax Act, the Buyer shall be credited towards the Purchase Price with the amount, if any, necessary for Buyer to pay to the Minister of National Revenue to satisfy Buyer's liability in respect of tax payable by Seller under the non-residency provisions of the Income Tax Act by reason of this sale. Buyer shall not claim such credit if Seller delivers on completion the prescribed certificate.
- 18. **ADJUSTMENTS:** Any rents, mortgage interest, realty taxes including local improvement rates and unmetered public or private utility charges and unmetered cost of fuel, as applicable, shall be apportioned and allowed to the day of completion, the day of completion itself to be apportioned to Buyer.
- 19. **TIME LIMITS:** Time shall in all respects be of the essence hereof provided that the time for doing or completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by Seller and Buyer or by their respective lawyers who may be specifically authorized in that regard.
- 20. **PROPERTY ASSESSMENT:** The Buyer and Seller hereby acknowledge that the Province of Ontario has implemented current value assessment and properties may be re-assessed on an annual basis. The Buyer and Seller agree that no claim will be made against the Buyer or Seller, or any Brokerage, Broker or Salesperson, for any changes in property tax as a result of a re-assessment of the property, save and except any property taxes that accrued prior to the completion of this transaction.
- 21. **TENDER:** Any tender of documents or money hereunder may be made upon Seller or Buyer or their respective lawyers on the day set for completion. Money shall be tendered with funds drawn on a lawyer's trust account in the form of a bank draft, certified cheque or wire transfer using the Large Value Transfer System.
- 22. **FAMILY LAW ACT:** Seller warrants that spousal consent is not necessary to this transaction under the provisions of the Family Law Act, R.S.O. 1990 unless the spouse of the Seller has executed the consent hereinafter provided.
- 23. **UFFI:** Seller represents and warrants to Buyer that during the time Seller has owned the property, Seller has not caused any building on the property to be insulated with insulation containing ureaformaldehyde, and that to the best of Seller's knowledge no building on the property contains or has ever contained insulation that contains ureaformaldehyde. This warranty shall survive and not merge on the completion of this transaction, and if the building is part of a multiple unit building, this warranty shall only apply to that part of the building which is the subject of this transaction.
- 24. **LEGAL, ACCOUNTING AND ENVIRONMENTAL ADVICE:** The parties acknowledge that any information provided by the brokerage is not legal, tax or environmental advice, and that it has been recommended that the parties obtain independent professional advice prior to signing this document.
- 25. **CONSUMER REPORTS:** The Buyer is hereby notified that a consumer report containing credit and/or personal information may be referred to in connection with this transaction.
- 26. **AGREEMENT IN WRITING:** If there is 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 Agreement between Buyer and Seller. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein. For the purposes of this Agreement, Seller means vendor and Buyer means purchaser. This Agreement shall be read with all changes of gender or number required by the context.
- 27. **TIME AND DATE:** Any reference to a time and date in this Agreement shall mean the time and date where the property is located.

INITIALS OF BUYER(S):

A-I

INITIALS OF SELLER(S):

DB
12/06/17
3:15PM EST



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28. SUCCESSORS AND ASSIGNS: The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms herein.

SIGNED, SEALED AND DELIVERED in the presence of:

IN WITNESS whereof I have hereunto set my hand and seal:

(Witness) [Signature]
(Witness) [Signature]

[Signature]
(Buyer/Authorized Signing Officer)
[Signature]
(Buyer/Authorized Signing Officer)

DATE Nov 29, 2017
DATE

I, the Undersigned Seller, agree to the above offer. I hereby irrevocably instruct my lawyer to pay directly to the brokerage(s) with whom I have agreed to pay commission, the unpaid balance of the commission together with applicable Harmonized Sales Tax (and any other taxes as may hereafter be applicable), from the proceeds of the sale prior to any payment to the undersigned on completion, as advised by the brokerage(s) to my lawyer.

SIGNED, SEALED AND DELIVERED in the presence of:

IN WITNESS whereof I have hereunto set my hand and seal:

(Witness)
(Witness)

[Signature]
(Seller/Authorized Signing Officer)
[Signature]
(Seller/Authorized Signing Officer)

DATE
DATE

SPOUSAL CONSENT: The undersigned spouse of the Seller hereby consents to the disposition evidenced 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 give full force and effect to the sale evidenced herein.

(Witness)

(Spouse)

DATE

CONFIRMATION OF ACCEPTANCE: Notwithstanding anything contained herein to the contrary, I confirm this Agreement with all changes both typed and written was finally accepted by all parties at ... a.m./p.m this ... day of ... 20...

[Signature]
dotloop verified
12/06/17 3:15PM EST
IRYH-M5FC-SQ2Z-YP5G

(Signature of Seller or Buyer)

INFORMATION ON BROKERAGE(S)

Listing Brokerage KELLER WILLIAMS REFERRED REALTY Tel.No. (416) 445-8855
ROBERT WONG (Salesperson / Broker Name)
Co-op/Buyer Brokerage ROYAL LEPAGE YOUR COMMUNITY REALTY Tel.No. (905) 731-2000
FADI MELHEM (Salesperson / Broker Name)

ACKNOWLEDGEMENT

I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Brokerage to forward a copy to my lawyer.

I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Brokerage to forward a copy to my lawyer.

(Seller) DATE
(Seller) DATE
Address for Service
Tel.No.
Seller's Lawyer
Address
Email
Tel.No. FAX No.

[Signature]
(Buyer) DATE
(Buyer) DATE
Address for Service
Tel.No.
Buyer's Lawyer
Address
Email
Tel.No. FAX No.

FOR OFFICE USE ONLY

COMMISSION TRUST AGREEMENT

To: Co-operating Brokerage shown on the foregoing Agreement of Purchase and Sale: In consideration for the Co-operating Brokerage procuring the foregoing Agreement of Purchase and Sale, I hereby declare that all moneys received or receivable by me in connection with the Transaction as contemplated in the MLS Rules and Regulations of my Real Estate Board shall be receivable and held in trust. This agreement shall constitute a Commission Trust Agreement as defined in the MLS Rules and shall be subject to and governed by the MLS Rules pertaining to Commission Trust.

DATED as of the date and time of the acceptance of the foregoing Agreement of Purchase and Sale.

Acknowledged by: [Signature]

[Signature]
dotloop verified
12/06/17 3:04PM EST
XJ2B-0FR4-MVLQ-9UVA
(Authorized to bind the Listing Brokerage)

(Authorized to bind the Co-operating Brokerage)

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34

This Schedule is attached to and forms part of the Agreement of Purchase and Sale between:

BUYER, Asaad Dagher....., and

SELLER, Toronto Machine & Tool Company Limited.....

for the purchase and sale of 38 Milne Avenue..... Toronto.....

MIL 1K1..... dated the 28..... day of November....., 2017.....

Buyer agrees to pay the balance as follows:

The Buyer agrees to pay the balance of the purchase price, subject to adjustments, by bank draft or certified cheque, to the Seller on the completion of this transaction.

This Offer is conditional upon the Buyer, doing due diligence, at the Buyer's own expense, to his satisfaction, on the subject property within Thirty (30) business days after acceptance of this Agreement of Purchase and Sale, otherwise this Offer shall be null and void and the deposit shall be returned to the Buyer in full without deduction. This condition is included for the sole benefit of the Buyer and may be waived at the Buyer's sole option by notice in writing to the Seller within the time period stated herein.

The Seller represents and warrants to the best of the Sellers knowledge and belief that during the period of his ownership of the property, that: all environmental laws and regulations have been complied with, no hazardous conditions or substances exist on the land, no limitations or restrictions affecting the continued use of the property exist, other than those specifically provided for herein, no pending litigation respecting Environmental matters; no outstanding Ministry of Environment Orders, investigations, charges or prosecutions regarding Environmental matters exist, there has been no prior use as a waste disposal site, and all applicable licenses are in force. The Seller agrees to provide to the Buyer upon request, all documents, records, and reports relating to environmental matters that are in the possession of the Seller.

The Seller further authorizes (insert appropriate Ministry), to release to the Buyer, the Buyer's Agent or Solicitor, any and all information that may be on record in the ministry office with respect to the said property.

The Parties agree that this representation and warranty shall form an integral part of this Agreement and survive the completion of this transaction, but apply only to circumstances existing at completion of this transaction. The Seller warrants that all the mechanical, electrical, heating, ventilation, air conditioning systems, air compressors, elevators, conveyor systems, sprinkler systems, boilers, and all other equipment on the real property shall be in good working order on completion. The Parties agree that this warranty shall survive and not merge on completion of this transaction, but apply only to those circumstances existing at the completion of this transaction. (If items are applicable)

DB
12/06/17
3:15PM EST

~~The Seller agrees to provide, at the Seller's own expense, not later than 11:59 p.m. on the Fifth (5th) business day after acceptance of this Agreement of Purchase and Sale, an existing survey of said property showing the current location of all structures, buildings, fences, improvements, easements, right-of-way, and encroachments affecting said property. The Seller will further deliver, on completion, a declaration confirming that there have been no additions to the structures, buildings, fences, and improvements on the property since the date of this survey.~~

DB
12/06/17
3:15PM EST

This form must be initialed by all parties to the Agreement of Purchase and Sale.

INITIALS OF BUYER(S): A. D

INITIALS OF SELLER(S): **DB**
12/06/17
3:15PM EST

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35

This Schedule is attached to and forms part of the Agreement of Purchase and Sale between:

BUYER, Asaad Dagher, and

SELLER, Toronto Machine & Tool Company Limited

for the purchase and sale of 38 Milne Avenue Toronto

MIL 1K1 dated the 28 day of November, 2017

The Seller represents and warrants that during the time the Seller has owned the property, the use of the property and the buildings and structures thereon has not been for the growth or manufacture of any illegal substances, and that to the best of the Seller's knowledge and belief, the use of the property and buildings and structures thereon has never been for the growth or manufacture of illegal substances, This warranty shall survive and not merge on the completion of this transaction.

The Parties to this Agreement acknowledge that the real estate Broker(s) so named in this Agreement has recommended that the Parties obtain independent professional advice prior to signing this document. The Parties further acknowledge that no information provided by such real estate Broker(s) is to be constructed as legal, tax or environmental advice.

The Buyer shall have the right to re-visit the property Two (2) further times prior to completion, at a mutually agreed upon time, provided that notice is given to the Seller. The Seller agrees to provide access to the property for the purpose of these visits.

~~The Seller agrees to leave the property in a broom-swept condition and to have all garbage and debris removed from the property, at his own expense on or before closing.~~

(Handwritten initials)

DB
12/06/17
3:15PM EST

The Seller agrees to supply to the Buyer a copy of the Phase I and Phase II Environmental Report, as in its possession within Three (3) business day of acceptance of this Agreement of Purchase and Sale.

The Buyer shall have the right at any time prior to closing, to assign the within Offer to any person, persons or corporation, either existing or to be incorporated, and upon delivery to the Seller of notice of such assignment, together with the assignee's covenant in favour of the Seller to be bound hereby as Buyer, the Buyer herein before named shall stand released from all further liability hereunder.

NOT

DB
12/06/17
3:15PM EST

The Buyer and Seller agree that 38 Milne Avenue and 57 Mack Avenue, Toronto are being purchased in conjunction with each other and that both properties must come to a successful completion. If for any reason either property does not close, due to no fault of the Buyer, this Agreement of Purchase and Sale shall be deemed null and void and the deposit shall be returned to the Buyer in full.

This Offer is conditional upon the Seller negotiating an acceptable Leaseback Agreement in which the Buyer becomes the Landlord and the Seller becomes the Tenant. Unless the Seller gives notice in writing delivered to the Buyer or to the Buyer's address as hereinafter indicated personally or in accordance with any other provisions for the delivery of notice in this Agreement of Purchase and Sale or any Schedule thereto not later than 6:00 p.m. on the Fourteenth (14th) day after acceptance of this Agreement of Purchase and Sale, that this condition is fulfilled, this Offer shall be null and void and deposit shall be returned to the Buyer in full without deduction. This condition is included for the benefit of the Seller and may be waived at the Seller's sole option by notice in writing to the Buyer as aforesaid within the time period stated herein.

This form must be initialed by all parties to the Agreement of Purchase and Sale.

INITIALS OF BUYER(S):

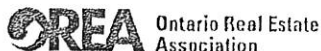
(Handwritten initials: A.D.)

INITIALS OF SELLER(S):

DB
12/06/17
3:15PM EST

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Schedule B

Agreement of Purchase and Sale - Commercial

Form 505

for use in the Province of Ontario



This Schedule is attached to and forms part of the Agreement of Purchase and Sale between:

BUYER, Asaad Dayhe, and
SELLER, Toronto Machine & Tool Company Limited

for the purchase and sale of 38 Milne Ave, Toronto, ON M1L 1K1 E06

M1L 1K1 dated the 28 day of November, 2017

"The parties hereto consent and agree to the use of electronic signature pursuant to the Electronic Commerce Act 2000, S.O. 2000, c17 as amended from time to time with respect to this Agreement and any other documents respecting this transaction."

For the purpose of this Agreement, the terms "banking days" or "business days" shall mean any day, other than Saturday, Sunday, or Statutory Holiday in city of Toronto, Ontario, Canada.

All parties in this transaction acknowledge and agree that the Buyer(s)/Tenant(s) or his/her agent must deliver to the Listing Brokerage the above mentioned deposit by bank draft or money order or wire transfer, payable to Keller Williams Referred Realty, Brokerage within 1 banking day of the acceptance of this Agreement.

The Deposit Holder shall place the deposit in an interest bearing statutory Real Estate Trust Account that earns interest at Prime minus 2.25%. The Brokerage calculates and pays interest to the beneficial owner of the trust money minus an Administrative Fee of \$85.00. In the event the interest earned does not exceed \$85.00, such interest will be retained by the Brokerage and the Administrative Fee will not be charged and no statement of accounting will be provided. Where the deposit is from a private individual (not a corporation) no interest will be paid to the individual unless that individual provides the Listing Brokerage with a Social Insurance Number and mailing address for T5 purposes delivered to Keller Williams Referred Realty, 156 Duncan Mill Rd #1, Toronto, ON M3B 3N2, in writing, no less than 10 days prior to the transaction closing.

In the event of a Mutual Release or for Excess Funds, the Buyer & Seller acknowledges, the deposit will be returned after the full bank clearing period. The period will start the next banking day after receipt of the deposit funds. For bank drafts & wire transfer, the period is FIVE (5) banking days, for others, the period is FIFTEEN (15) banking days.

The Buyer/Tenant acknowledges that the Feature Sheets, Marketing and MLS documents provided by the Listing Brokerage are for information purposes only. The Seller/Landlord and the Listing Brokerage make no representation or warranties regarding their content and no representation or warranties with respect to the fitness, condition, measurements, defects in workmanship, state of repair, zoning or lawful use of the property. The Buyer/Tenant acknowledges that the Buyer/Tenant has relied entirely upon the Buyer's/Tenant's own inspection and investigation with respect to quantity, quality and value of the property.

The Buyer/Tenant and the Seller/Landlord agree that any access visits provided for in this Agreement shall be limited to one [1] hour and that the Buyer/Tenant shall be accompanied during such visits by the Buyer's/Tenant's Broker or Sales Representative and any such requests will only be confirmed after the Agreement is firm.

This form must be initialed by all parties to the Agreement of Purchase and Sale.

INITIALS OF BUYER(S): A. D.

INITIALS OF SELLER(S): DB
10/03/17
8:42PM EDT

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Schedule B
Agreement of Purchase and Sale - Commercial



Form 505
for use in the Province of Ontario

This Schedule is attached to and forms part of the Agreement of Purchase and Sale between:

BUYER, Amad Dagher, and
SELLER, Toronto Machine & Tool Company Limited

for the purchase and sale of 38 Milne Ave, Toronto, ON M1L 1K1 E06
M1L 1K1 dated the 28 day of November, 20 17

The Buyer/Tenant agrees and acknowledges that he/she is purchasing the above property, chattels and fixtures in an "As-Is" condition unless otherwise described in this Agreement.

The Seller/Landlord represents and warrants that during the time the Seller/Landlord has owned the property, the use of the property and the buildings and structures thereon has not been for the growth or manufacturing of any illegal substances. This warranty shall survive and not merge on the completion of this transaction.

The Buyer and Seller acknowledge that the types of Representation as defined in the Real Estate Business and Brokers Act 2002, were explained prior to the execution of this Offer and the Confirmation of Co-operation and Representation form has been reviewed and signed by both the Buyer and Seller prior to the presentation of any Offer.

The Seller hereby acknowledges that it may be a requirement of the Buyer's lender to have an appraiser access the subject property (including the dwelling & any outbuildings, as may be required) prior to closing. The Seller covenants & agrees to provide access for such purposes & this is in addition to the buyer visits specified.

The Buyer & Seller hereby acknowledge there is an Ontario Land Transfer Tax (LTT). If the property is purchased in the City of Toronto, there is an additional municipal LTT in the amalgamated City of Toronto.

It is understood & agreed upon closing, the Seller agrees to leave the premises of the property, both inside and outside, and any out buildings in a clean and broom swept condition.

The parties acknowledges that information provided by any real estate salesperson or real estate brokerage shall not be construed as expert legal, construction, tax, zoning, engineering or environmental advice and the parties acknowledge that the salesperson and the brokerage has advised that the parties seek independent professional advice on any of the above matters and concerns.

The Seller(s) acknowledge(s) that they have been advised to obtain independent financial and tax advice.

This form must be initialed by all parties to the Agreement of Purchase and Sale.

INITIALS OF BUYER(S): (A, D)

INITIALS OF SELLER(S): (DB)
10/03/17
8:42PM EDT

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Schedule C

Agreement of Purchase and Sale - Commercial

Form 505
for use in the Province of Ontario



This Schedule is attached to and forms part of the Agreement of Purchase and Sale between:

BUYER, Asaad Dagher....., and

SELLER, Toronto Machine & Tool Company Limited.....

for the purchase and sale of 38 Milne Ave, Toronto, ON MIL 1K1 E06

MIL 1K1 dated the 28 day of November, 2017

PERMISSION TO PUBLISH AND DISTRIBUTE SALES INFORMATION

Listing Broker: Keller Williams Referred Realty, Brokerage

Co-operating Broker: Royal Le Page your Community Realty

In accordance with the Federal Privacy Act (PIPEDA) all parties to the transaction consent to the publication and distribution of the sale of this property upon acceptance of this Agreement of Purchase and Sale. The Listing Broker is authorized to advertise and discuss the sale price with other realtors and the public in the promotion and conduct of their business. Such promotions shall not include mention of the names of the Seller or Buyer, save and accept for the listing information published.

DB
12/06/17
3:15PM EST

Buyer
Seller(s): [Signature] Date: Nov 29, 2017

Seller(s): Dan Blum
dotloop verified
12/06/17 3:15PM EST
CZIP-OXNM-ROLO-1WZN

Buyer(s): _____ Date: _____

Buyer(s): _____ Date: _____

Listing Broker/Authorized Representative: Robert Wong
dotloop verified
12/06/17 3:04PM EST
SSWT-B5JU-ACTT-KAPQ Date: December 6, 2017

Co-operating Broker/Authorized Representative: [Signature] Date: Nov 29, 2017

This form must be initialed by all parties to the Agreement of Purchase and Sale.

INITIALS OF BUYER(S): AA

INITIALS OF SELLER(S): DB
12/02/17
8:42PM EST

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	38 Milne Ave Toronto Ontario M1L1K1 Toronto E06 Oakridge Toronto 116-29-Q SPIS: N Taxes: \$35,332.00 / 2017 / Annual Legal: Plan M572 Pt Blk J Now Rp R312 Part 3	List: \$2,200,000.00 For Sale For: Sale Last Status: New DOM: 59
	Industrial Free Standing Other Possession: T.B.D Dir/Cross St: W Of Birchmount, Danforth*	Occup: Owner Freestanding: Y SPIS: N Com Cndo Fee:

MLS#: E3946882	Sellers: Toronto Machine & Tool Co. Ltd.	Contact After Exp: N
PIN#:	ARN#:	

Total Area: 36,590 Sq Ft Ofc/Apt Area: 1,489 Sq Ft Indust Area: 14,933 Sq Ft Retail Area: Apx Age: Volts: Amps: Zoning: Employment Industrial E 0.8 Truck Level: 2 Grade Level: 0 Drive-in: 2 Double Man: 0 Clear Height: 14 0 Sprinklers: N Heat: Gas Forced Air Open Phys Hdcp-Eqp:	Survey: Lot/Bldg/Unit/Dim: 112.33 x 325.6 Feet Lot Lot Irreg: Bay Size: %Bldg: 45 Washrooms: 2 Water: Municipal Water Supply: Sewers: A/C: N Utilities: Y Garage Type: Outside/Surface Park Spaces: 12 #Trl Spc: Energy Cert: Cert Level: Green:PIS:	Soil Test: Out Storage: Rail: N Crane: Basement: Elevator: UFFI: Assessment: Chattels: LLBO: Days Open: Hours Open: Employees: Seats: Area Infl: Public Transit
--	--	---

Bus/Bldg Name: Actual/Estimated: Taxes: Insur: Mgmt: Maint:	Heat: Hydro: Water: Other:	For Year: Gross Inc/Sales: -Vacancy Allow: -Operating Exp: =NetIncB4Debt:	Financial Stmt: EstValueInv At Cost: Com Area Upcharge: % Rent:
--	-------------------------------------	---	--

Client Remks: Free Standing Building, Single Level Stucco & Metal Clad Building W-Offices(1,489Sf) & Plant Area(14,933Sf). 14' Plant Clear Height, 23' In Rear Addition(3,220Sf). Lot Is 36,590Sf. Drive Thru Doors 1-10'X10', 1-12'X14', Truck Level 1-8'X11', 1-10'X12'. 10-15 Parking Spaces Unmarked. 2 Offices, Central Area, Pantry Room, 2X2 Pc Washrooms.
 Extras: Can Be Purchased With 57 Mack Ave Making The Total Land Is 112.33 X 625.60 (33,541+36,590 = 70,104 Sf). Located Between Danforth Rd And Danforth Ave
 Brkage Remks: Attach Sched B & C To All Offers. To Register, Call Office And Send In Form 801.

KELLER WILLIAMS REFERRED REALTY, BROKERAGE Ph: 416-445-8855 Fax: 416-445-4747
 156 Duncan Mill Rd Unit 1 Toronto M3B3N2
 ROBERT WONG, Broker 416-445-8855
 Appt: T.L.B.O
 Contract Date: 10/04/2017
 Expiry Date: 6/30/2018
 Last Update: 11/08/2017
 Condition:
 Cond Expiry:
 CB Comm: 2.5% + Tax & Thanks For Showing
 Ad: N
 Escape:
 Original: \$2,200,000.00



Meridian Credit Union Limited
 Corporate Office
 75 Corporate Park Drive
 St. Catharines, Ontario
 L2S 3W3

190567

SUM OF:

THE SUM OF \$100,000.00 Dols 00cts
 ONE HUNDRED THOUSAND DOLLARS AND NO CENTS

DATE 02122017
 DDMYYYY

\$ 100,000.00

Keller Williams Referred Realty Brokerage in trust

PAY to the order of

[Signature]
 AUTHORIZED SIGNING OFFICER

MP _____
 AUTHORIZED SIGNING OFFICER

CANADIAN DOLLAR DRAFT

⑈ 190567⑈ ⑆00042⑈837⑆ 0602537⑈31⑈

THE FACE OF THIS DOCUMENT HAS A BLUE BACKGROUND

4



Meridian Credit Union Limited
Corporate Office
75 Corporate Park Drive
St. Catharines, Ontario
L2S 3W3

190566

THE FACE OF THIS DOCUMENT HAS A BLUE BACKGROUND

SUM OF:

THE SUM OF \$100,000.00

ONE HUNDRED THOUSAND DOLLARS AND NO CENTS \$ 100,000.00

DATE 02122017
DDMMYYYY

PAY to the order of
Keller Williams Referred Realty Brokerage in trust

[Signature]
AUTHORIZED SIGNING OFFICER

[Signature]
AUTHORIZED SIGNING OFFICER

MP

MP

CANADIAN DOLLAR DRAFT

⑆190566⑆ ⑆00042⑈837⑆ 0602537⑈31⑈

*This is Exhibit "C" referred to in the Affidavit
of Dan Blum sworn before me on this
13th day of December, 2017*



A Commissioner for Taking Affidavits, Etc.



Julian Binavince <jbinavince@levyzavet.com>

: Toronto Machine

1 message

George D Crossman <crossman@beardwinter.com>
To: Julian Binavince <jbinavince@levyzavet.com>

Wed, Dec 13, 2017 at 2:45 PM

Julian,

The writer is out of the country. As you know, we act for John Christensen.

Given that there are two offers to purchase the real estate are conditional until Dec. 30, 2017 we would like to see the matter which is to be heard tomorrow adjourned until the conditional period expires. The hope is that we would have a firm deal to sell the property. The would help Mr. Christensen as the second secured creditor.

George Crossman

George D Crossman | Partner
crossman@beardwinter.com
Direct Line: 416.306.1700



BEARD WINTER LLP | LAWYERS
130 Adelaide Street West, 7th Floor
Toronto, Ontario M5H 2K4
Main: 416.593.5555 | Fax: 416.593.7760 | www.beardwinter.com

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*This is Exhibit "D" referred to in the Affidavit
of Dan Blum sworn before me on this
13th day of December, 2017*

A handwritten signature in blue ink, consisting of a stylized 'E' or similar character with a horizontal line extending to the right.

A Commissioner for Taking Affidavits, Etc.

District of: Ontario
Division No. 09 - Toronto
Court No. 31-2324294
Estate No. 31-2324294

43

- FORM 30 -
Report on Cash-Flow Statement by the Person Making the Proposal
(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

In the matter of the proposal of
Toronto Machine & Tool Inc.
of the city of Scarborough, in the Province of Ontario

The President of Toronto Machine & Tool Inc., has/have developed the assumptions and prepared the attached statement of projected cash flow of the insolvent person, as of the 13th day of December 2017, consisting of projections for the eighteen week period from December 9, 2017 to April 13, 2018.

The hypothetical assumptions are reasonable and consistent with the purpose of the projection described in the notes attached, and the probable assumptions are suitably supported and consistent with the plans of the insolvent person and provide a reasonable basis for the projection. All such assumptions are disclosed in the notes attached.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material.

The projection has been prepared solely for the purpose described in the notes attached, using a set of hypothetical and probable assumptions set out in the notes attached. Consequently, readers are cautioned that it may not be appropriate for other purposes.

Dated at the city of Toronto in the Province of Ontario, this 13th day of December 2017.


Toronto Machine & Tool Inc.
Debtor

DAN BLUM - President
Name and title of signing officer

District of: Ontario
Division No. 09 - Toronto
Court No. 31-2324294
Estate No. 31-2324294

44

FORM 30 - Attachment
Report on Cash-Flow Statement by the Person Making the Proposal
(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

In the matter of the proposal of
Toronto Machine & Tool Inc.
of the city of Scarborough, in the Province of Ontario

Purpose:

Solely for the purpose of this insolvency proceeding


Projection Notes:

See attached cash-flow

Assumptions:

See attached cash-flow

Dated at the city of Toronto in the Province of Ontario, this 13th day of December 2017.


Toronto Machine & Tool Inc.

District of: Ontario
Division No. 09 - Toronto
Court No. 31-2324294
Estate No. 31-2324294

45

-- FORM 29 --
Trustee's Report on Cash-Flow Statement
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

In the matter of the proposal of
Toronto Machine & Tool Inc.
of the city of Scarborough, in the Province of Ontario

The attached statement of projected cash flow of Toronto Machine & Tool Inc., as of the 13th day of December 2017, consisting of projections for the eighteen week period from December 9, 2017 to April 13, 2018, has been prepared by the management of the insolvent person (or the insolvent debtor) for the purpose described in the notes attached, using the probable and hypothetical assumptions set out in the notes attached.

Our review consisted of inquiries, analytical procedures and discussion related to information supplied to us by: the management and employees of the insolvent person or the insolvent person. Since hypothetical assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the projection. We have also reviewed the support provided by: management or the insolvent person for the probable assumptions and preparation and presentation of the projection.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects,

- (a) the hypothetical assumptions are not consistent with the purpose of the projection;
- (b) as at the date of this report, the probable assumptions developed are not suitably supported and consistent with the plans of the insolvent person or do not provide a reasonable basis for the projection, given the hypothetical assumptions; or
- (c) the projection does not reflect the probable and hypothetical assumptions.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, we express no assurance as to whether the projection will be achieved.

The projection has been prepared solely for the purpose described in the notes attached, and readers are cautioned that it may not be appropriate for other purposes.

Dated at the city of Toronto in the Province of Ontario, this 13th day of December 2017.

Dodick Landau Inc. - Licensed Insolvency Trustee

Per:



Rahn Dodick - Licensed Insolvency Trustee
4646 Dufferin St., Suite 6
Toronto ON M3H 5S4
Phone: (416) 736-4357 Fax: (416) 649-7725

District of: Ontario
Division No. 09 - Toronto
Court No. 31-2324294
Estate No. 31-2324294

46

FORM 29 - Attachment
Trustee's Report on Cash-flow Statement
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

In the matter of the proposal of
Toronto Machine & Tool Inc.
of the city of Scarborough, in the Province of Ontario

Purpose:

Solely for the purpose of this insolvency proceeding

Projection Notes:

See attached cash-flow

Assumptions:

See attached cash-flow

Dated at the city of Toronto in the Province of Ontario, this 13th day of December 2017.

Dodick Landau Inc. - Licensed Insolvency Trustee

Per:



Rahn Dodick - Licensed Insolvency Trustee

4646 Dufferin St., Suite 6

Toronto ON M3H 5S4

Phone: (416) 736-4357 Fax: (416) 649-7725

75

Toronto Machine & Tool Inc. ("TMTI Inc.")
Weekly Cash Flow Forecast
 For the period from December 9, 2017 to April 30, 2018

Week Ending	Notes	15-Dec-17	22-Dec-17	29-Dec-17	05-Jan-18	12-Jan-18	19-Jan-18	26-Jan-18	02-Feb-18	09-Feb-18	16-Feb-18	23-Feb-18	02-Mar-18	09-Mar-18	16-Mar-18	23-Mar-18	30-Mar-18	06-Apr-18	13-Apr-18	TOTAL
Receipts																				
Sales	2	12,500	12,500	12,500	48,750	48,750	48,750	48,750	52,500	61,250	75,385	75,385	84,697	85,947	76,813	76,813	97,688	97,688	99,359	99,359
AR Collections	3	48,655	53,625	97,045	66,811	66,811	39,926	52,201	1,106											
Interest	4																			
Total Receipts		61,155	66,125	104,545	115,561	88,676	104,701	63,256	75,385	75,385	84,697	85,947	76,813	76,813	97,688	97,688	99,359	99,359	99,359	132,922
Disbursements																				
Material and Freight	5	21,485	22,485	22,899	21,399	21,399	21,399	26,359	26,359	26,359	26,359	26,359	20,175	20,175	20,175	20,852	20,852	20,852	20,852	400,607
Payroll	6	4,374	48,823	4,374	47,574	3,125	67,931	3,125	50,217	3,125	87,300	3,125	50,217	50,217	3,125	87,300	3,125	50,217	3,125	87,300
Utilities & Insurance	7	3,594	3,594	3,594	3,469	3,469	3,469	3,469	3,469	3,469	3,469	3,469	3,469	3,469	3,469	3,469	3,469	3,469	3,469	2,969
Other Operating Expenses	8	1,850	1,850	1,850	1,850	1,850	1,850	1,850	1,850	1,850	1,850	1,850	1,850	1,850	1,850	1,850	1,850	1,850	1,850	61,813
GM Expenses	9	4,225	4,225	4,225	4,225	4,225	4,225	4,225	4,225	4,225	4,225	4,225	4,225	4,225	4,225	4,225	4,225	4,225	4,225	33,300
Professional Fees	10	35,528	80,977	36,942	78,517	34,068	98,873	54,028	5,000	5,000	5,000	5,000	32,834	79,936	37,834	117,019	38,520	80,613	38,020	117,195
Total Disbursements		75,628	14,851	67,603	37,045	54,608	5,828	8,328	15,736	36,357	43,506	53,104	3,124	38,969	19,331	59,157	80,613	80,613	80,613	38,020
Net Cash Flow		-14,473	51,274	36,942	78,517	34,068	98,873	54,028	5,000	5,000	5,000	5,000	32,834	79,936	37,834	117,019	38,520	80,613	38,020	117,195
Bank Balance																				
Opening Bank Balance	11	25,628	25,628	10,776	78,379	115,424	170,032	175,860	184,189	168,453	204,810	161,305	114,408	111,284	150,253	30,922	90,089	108,835	120,175	385,901
Add: Net Cash Flow	12		-14,851	67,603	37,045	54,608	5,828	8,328	-15,736	36,357	43,506	53,104	-3,124	38,969	19,331	50,167	18,747	61,339	15,726	385,901
Deduct: Payments to CRA																				
Closing Bank Balance		25,628	10,776	78,379	115,424	170,032	175,860	184,189	168,453	204,810	161,305	114,408	111,284	150,253	30,922	90,089	108,835	120,175	75,901	75,901

ACCOUNTS RECEIVABLE ROLLFORWARD

Opening AR	3	10	17	24	31	07	14	21	28	04	11	18	25	01	08	15	22	29	05	12	19	26	02	09	16	23	30	06	13	20	27	03	10	17	24	
354,371	433,995	438,245	404,085	365,336	353,473	325,584	340,040	304,014	387,089	402,651	416,063	410,501	404,938	378,501	352,063	327,029	301,905	354,371	433,995	438,245	404,085	365,336	353,473	325,584	340,040	304,014	387,089	402,651	416,063	410,501	404,938	378,501	352,063	327,029	301,905	
140,770	70,385	70,385	76,813	76,813	76,813	76,813	99,359	99,359	99,359	99,359	71,250	71,250	74,325	74,325	74,325	74,325	74,325	74,325	74,325	74,325	104,701	104,701	62,156	62,156	84,697	85,947	85,947	76,813	76,813	97,688	97,688	99,359	99,359	99,359	132,922	
61,155	66,125	66,125	104,561	115,561	85,676	104,701	62,156	75,385	84,697	85,947	76,813	76,813	97,688	97,688	99,359	99,359	99,359	99,359	99,359	433,995	438,245	404,085	365,336	353,473	325,584	340,040	304,014	387,089	402,651	416,063	410,501	404,938	378,501	352,063	327,029	301,905
433,995	438,245	404,085	365,336	353,473	325,584	340,040	304,014	387,089	402,651	416,063	410,501	404,938	378,501	352,063	327,029	301,905	354,371	433,995	438,245	404,085	365,336	353,473	325,584	340,040	304,014	387,089	402,651	416,063	410,501	404,938	378,501	352,063	327,029	301,905		

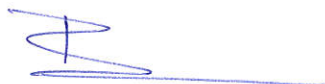
This statement of forecast cash flow of "TMTI Inc." is prepared in accordance with section 50.4(2) of the Bankruptcy and Insolvency Act and should be read in conjunction with the accompanying notes and Trustee's report on cash flow statement dated this 13th day of December, 2017.

Dorick Landau Inc.
 the Trustee re the Proposal of Toronto Machine & Tool Inc.

Per:
 Robin Dorick, CPA, CA, CFP, CIT

Per:
 Dan Blum
 President

*This is Exhibit "E" referred to in the Affidavit
of Dan Blum sworn before me on this
12th day of December, 2017*

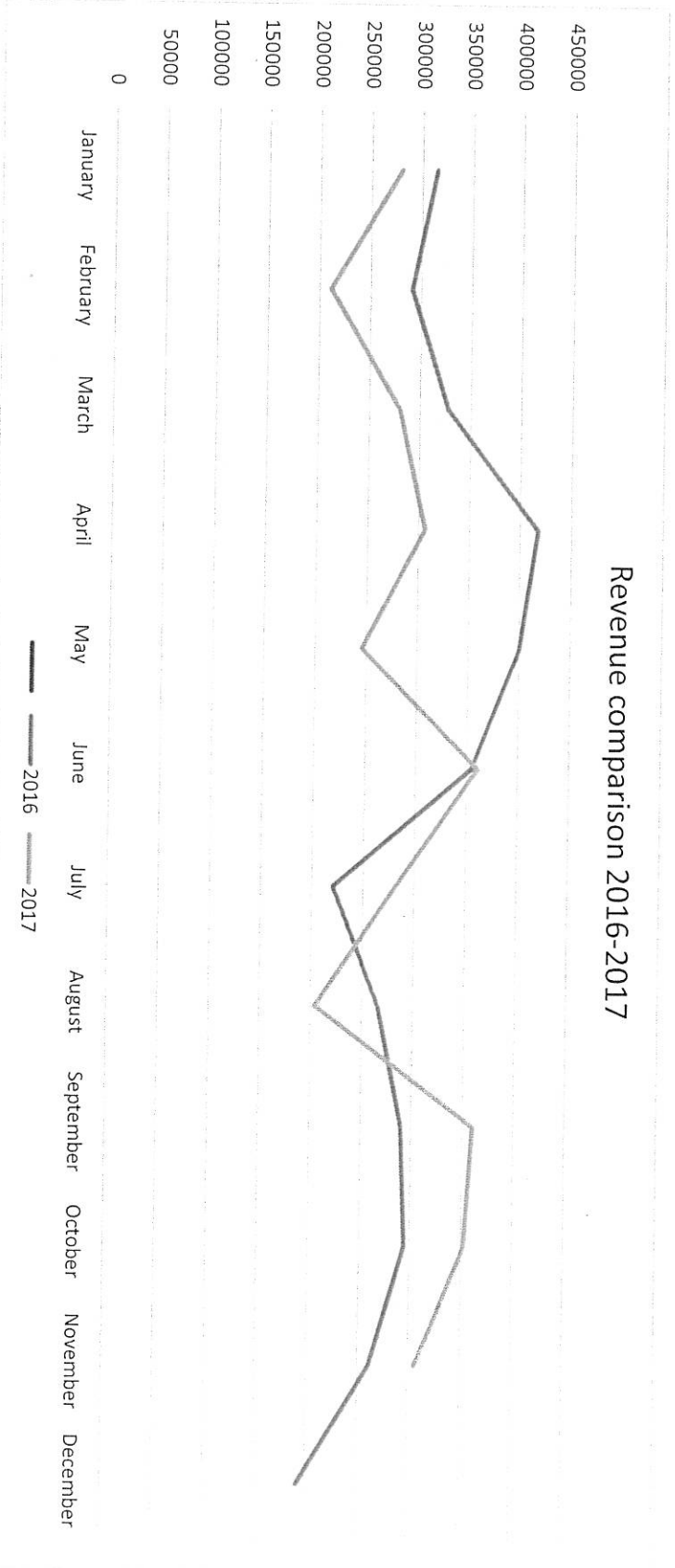


A Commissioner for Taking Affidavits, Etc.

5

	January	February	March	April	May	June	July	August	September	October	November	December
2016	314446	290987	327630	417704	400146	354772	220446	266036	289952	294439	261505	191876
2017	280210	211368	280166	306199	245815	360716	281323	204015	360157	352790	305604	

Revenue comparison 2016-2017



ROYAL BANK OF CANADA
Applicant

v.

TORONTO MACHINE & TOOL COMPANY LIMITED ET AL.
Respondents

Court File No.: CV-17-587642-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
TORONTO

RESPONDING APPLICATION RECORD

LEVY ZAVET PC

Lawyers
201-315 Eglinton Ave. W.
Toronto ON
M5N 1A1

Julian Binavince -43871E

Tel: (416) 777-2244
Fax: (416) 477-2847

Lawyers for the Respondents