

Court File No. CV-15-10897-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE MR.

)

WEDNESDAY, THE 12TH DAY

)

JUSTICE PENNY

)

OF AUGUST, 2015

B E T W E E N :

COMPUTERSHARE TRUST COMPANY OF CANADA

Applicant

- and -

MADY STEELES 2011 LTD.

Respondent

APPROVAL AND VESTING ORDER

THIS MOTION, made by KSV Kofman Inc., in its capacity as the Court-appointed receiver (in such capacity, the “**Receiver**”), without security, of all the lands and premises municipally described as 5789 – 5951 Steeles Avenue East, Toronto, Ontario (collectively, the “**Lands**”) and all the present and after-acquired assets, undertaking and properties of Mady Steeles 2011 Ltd. (the “**Debtor**”) in any way relating to the Lands (collectively, together with the Lands, the “**Property**”), for an order, *inter alia*, approving the sale transaction (the “**Transaction**”) contemplated by an agreement of purchase and sale between the Receiver, as vendor, and Holborn Property Investments Inc., in Trust (the “**Purchaser**”), as purchaser, dated

July 16, 2015 (the “**Sale Agreement**”), a copy of which is attached as Confidential Appendix “2” to the Second Report of the Receiver dated July 31, 2015 (the “**Second Report**”), and vesting in the Purchaser, or as it may direct or assign, all the Debtor’s right, title and interest in and to the property described as the “Purchased Assets” in the Sale Agreement (the “**Purchased Assets**”), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Second Report and appendices thereto, and on hearing the submissions of counsel for the Receiver, counsel for Computershare Trust Company of Canada, counsel for Trez Capital (2011) Corporation and certain of its affiliates, and such other counsel as were present, no one appearing for any other person on the service list, although properly served as appears from the affidavit of Eunice Baltkois sworn July 31, 2015, filed,

1. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser, or as it may direct or assign.

2. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver’s certificate to the Purchaser substantially in the form attached as **Schedule “A”** hereto (the “**Receiver’s Certificate**”), all the Debtor’s right, title and interest in and to the Purchased Assets described in the Sale Agreement shall vest absolutely in the Purchaser, or as it may direct or assign, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or

otherwise), liens, executions, leases, notices of lease, subleases, licences, restrictions, contractual rights, options, judgments, liabilities (direct, indirect, absolute or contingent), obligations, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the “**Claims**”), including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Mr. Justice Newbould dated March 5, 2015; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on **Schedule “C”** hereto (all of which are collectively referred to as the “**Encumbrances**”, which term shall not include the permitted encumbrances, easements and restrictive covenants listed on **Schedule “D”**) and, for greater certainty, this Court orders and declares that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets and are non-enforceable and non-binding as against the Purchaser.

3. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the appropriate Land Titles Division of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to enter the Purchaser, or as it may direct or assign, as the owner of the subject real property identified in **Schedule “B”** hereto (the “**Real Property**”) in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in **Subsections (a)-(e) inclusive of Schedule “C”** hereto.

4. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead

of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

5. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

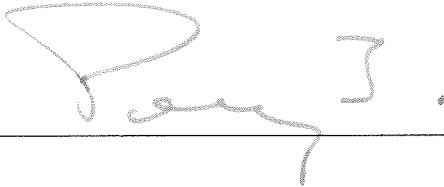
6. **THIS COURT ORDERS** that, notwithstanding:

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

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

7. **THIS COURT ORDERS AND DECLARES** that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).

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



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

AUG 12 2015

NB

Schedule “A” – Form of Receiver’s Certificate

Court File No. CV-15-10897-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

COMPUTERSHARE TRUST COMPANY OF CANADA

Applicant

- and -

MADY STEELES 2011 LTD.

Respondent

RECEIVER’S CERTIFICATE

RECITALS

- I. Pursuant to an Order of the Honourable Mr. Justice Newbould of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated March 5, 2015, Duff & Phelps Canada Restructuring Inc. (“**D&P**”) was appointed as receiver, without security, of all the lands and premises municipally described as 5789 – 5951 Steeles Avenue East, Toronto, Ontario (collectively, the “**Lands**”) and all the present and after-acquired assets, undertaking and properties of Mady Steeles 2011 Ltd. (the “**Debtor**”) in any way relating to the Lands (collectively, together with the Lands, the “**Property**”).
- II. Pursuant to an Order of the Court dated July 10, 2015, KSV Kofman Inc. was substituted in place of D&P as the court-appointed receiver of the Property (in such capacity, the “**Receiver**”).

III. Pursuant to an Order of the Court dated August 12, 2015, the Court approved the agreement of purchase and sale between the Receiver, as vendor, and Holborn Property Investments, in Trust (the “**Purchaser**”), as purchaser, dated July 16, 2015 (the “**Sale Agreement**”), and provided for the vesting in the Purchaser, or as it may direct or assign, of all the Debtor’s right, title and interest in and to the Purchased Assets (as defined in the Sale Agreement), which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming: (i) the payment by the Purchaser of the purchase price for the Purchased Assets; (ii) that the conditions to closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the transaction has been completed to the satisfaction of the Receiver.

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

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the purchase price for the Purchased Assets payable on the closing date pursuant to the Sale Agreement;
2. The conditions to closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser;
3. The transaction has been completed to the satisfaction of the Receiver; and
4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

KSV KOFMAN INC., solely in its capacity as the Court-appointed receiver of all the lands and premises municipally described as 5789 – 5951 Steeles Avenue East, Toronto, Ontario and all the present and after-acquired assets, undertaking and properties of Mady Steeles 2011 Ltd. in any way relating to these lands and premises

Per:

Name:

Title:

SCHEDULE "B"
LEGAL DESCRIPTION OF THE REAL PROPERTY

PIN 06050-0199 (LT)

PT LOTS 18 & 19, CON 5; PT ROAD ALLOWANCE BETWEEN LOTS 18 & 19 CON 5, AS CLOSED BY-LAW 406 BEING PT OF PT 1 66R12477 LYING NORTH OF PLAN 66M1996; SAVE & EXCEPT PT OF LOTS 18 & 19 CON 5 PT 1 66R16987...SUBJ. TO EASE. OVER PTS 1 & 2 66R17070 AS IN C981858. SCARBOROUGH, CITY OF TORONTO; S/T EASEMENT OVER PART 37 PL 66R23655 AS IN AT1787207; TORONTO; T/W EASEMENT OVER PT 35 PL 66R23655 AS IN AT1787250; T/W EASEMENT OVER PTS 24 & 25 PL 66R23655 AS IN AT1787250

PIN 06050-0266 (LT)

PT LT 20 CON 5 SCARBOROUGH DESIGNATED AS PT 1 PL 66R23210; SCARBOROUGH; CITY OF TORONTO

PIN 06050-0263 (LT)

PART OF LOT 19 CON 5, SCARBOROUGH, DESIGNATED AS PART 1 ON PLAN 66R-23217, CITY OF TORONTO; T/W EASEMENT OVER PT 35 PL 66R23655 AS IN AT1787250; T/W EASEMENT OVER PTS 24 & 25 PL 66R23655 AS IN AT1787250; T/W EASEMENT OVER PTS 24 & 25 PL 66R23655 AS IN AT1787250

PIN 06050-0264 (LT)

PART LOT 18 CON 5, SCARBOROUGH; PT RDAL BTN LOTS 18 AND 19, CON 5, SCARBOROUGH (CLOSED BY BY-LAW NO. 406 AS IN SC608215), CITY OF TORONTO, DESIGNATED AS PART 2 ON PLN 66R-23217; S/T EASEMENT OVER 38 PL 66R23655 AS IN AT1787207; TORONTO; T/W EASEMENT OVER PT 35 PL 66R23655 AS IN AT1787250; T/W EASEMENT OVER PTS 24 & 25 PL 66R23655

PIN 06050-0272 (LT)

PT LOT 18 CON. 5 SCARBOROUGH, PT 3 PL 66R23217 SAVE AND EXCEPT PT 32 PL 66R23655; CITY OF TORONTO; S/T EASEMENT OVER PT 36 66R23655 AS IN AT1787207; T/W ROW OVER PT 32 66R23655 AS IN AT1787644; T/W EASEMENT OVER PT 35 66R23655 AS IN AT1787250; T/W EASEMENT OVER PTS 24 & 25 PL 66R23655 AS IN AT1787250

SCHEDULE “C”
INSTRUMENTS TO BE DELETED FROM TITLE TO PROPERTY

a) **Instruments to be deleted from PIN No. 06050-0199(LT)**

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
AT2897037	December 15, 2011	Application for Vesting Order	\$42,500,000	Ontario Superior Court of Justice	Mady Steeles 2011 Ltd.
AT2897038	December 15, 2011	Charge	\$27,500,000	Mady Steeles 2011 Ltd.	TCC Mortgage Holdings Inc.
AT2897039	December 15, 2011	Notice of Assignment of Rents – General		Mady Steeles 2011 Ltd.	TCC Mortgage Holdings Inc.
AT2897040	December 15, 2011	Charge	\$15,000,000	Mady Steeles 2011 Ltd.	Northbridge Financial Corporation
AT2897041	December 15, 2011	Notice of Assignment of Rents – General		Mady Steeles 2011 Ltd.	Northbridge Financial Corporation
AT2897042	December 15, 2011	Charge	\$6,550,000	Mady Steeles 2011 Ltd.	2307760 Ontario Ltd.
AT2897043	December 15, 2011	Notice of Assignment of Rents – General		Mady Steeles 2011 Ltd.	2307760 Ontario Ltd.
AT3179955	November 21, 2012	Notice		Mady Steeles 2011 Ltd.	TCC Mortgage Holdings Inc.
AT3179956	November 21, 2012	Postponement		Northbridge Financial Corporation	TCC Mortgage Holdings Inc.
AT3179957	November 21, 2012	Postponement		2307760 Ontario Ltd.	TCC Mortgage Holdings Inc.
AT3216796	January 16, 2013	Transfer of Charge		TCC Mortgage Holdings Inc.	Computershare Trust Company of Canada
AT3512818	February 3, 2014	Notice	\$2.00	Mady Steeles 2011 Ltd.	Computershare Trust Company of Canada
AT3512931	February 3, 2014	Postponement		Northbridge Financial Corporation	Computershare Trust Company of Canada
AT3512935	February 3, 2014	Postponement		2307760 Ontario Ltd.	Computershare Trust Company of Canada
AT3606474	June 13, 2014	Notice		McDonald’s Restaurants of Canada Limited	
AT3606475	June 13, 2014	Notice		McDonald’s Restaurants of Canada Limited	

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
AT3606476	June 13, 2014	Notice		McDonald's Restaurants of Canada Limited	
AT3626310	July 7, 2014	Postponement		Computershare Trust Company of Canada	City of Toronto
AT3626311	July 7, 2014	Postponement		Northbridge Financial Corporation	City of Toronto
AT3626312	July 7, 2014	Postponement		2307760 Ontario Ltd.	City of Toronto
AT3660100	August 13, 2014	Notice of Lease	\$2	McDonald's Restaurants of Canada Limited	Mady Steeles 2011 Ltd.
AT3758128	December 3, 2014	Construction Lien	\$185,734	SCS Consulting Group Ltd.	
AT3759030	December 4, 2014	Certificate of Action		SCS Consulting Group Ltd.	
AT3761116	December 8, 2014	Construction Lien	\$1,279,488	Con-Drain Company (1983) Ltd.	
AT3763635	December 11, 2014	Construction Lien	\$14,969	CRS Contractors Rental Supply General Partner Inc.	
AT3770413	December 18, 2014	Construction Lien	\$455,288	EXP Services Inc.	
AT3771175	December 19, 2014	Construction Lien	\$51,540	Turner Fleischer Architects Inc.	
AT3771178	December 19, 2014	Construction Lien	\$41,637	Turner Fleischer Architects Inc.	
AT3771181	December 19, 2014	Construction Lien	\$51,976	Turner Fleischer Architects Inc.	
AT3771771	December 19, 2014	Construction Lien	\$30,105	MacNaughton Hermesen Britton Clarkson Planning Limited	
AT3772603	December 19, 2014	Construction Lien	\$54,209	Hammerschlag & Joffe Inc.	
AT3785075	January 13, 2015	Certificate		Con-Drain Company (1983) Ltd.	
AT3795369	January 26, 2015	Certificate		Turner Fleischer Architects Inc.	Mady Development Corporation; Mady Steeles 2011 Ltd.; Computershare Trust Company of Canada Societe De Fiducie Computershare Du Canada;

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
					Northbridge Financial Corporation Corporation Financiere Northbridge; 2307760 Ontario Ltd.
AT3803274	February 3, 2015	Certificate		Turner Fleischer Architects Inc.	Mady Development Corporation; Mady Steeles 2011 Ltd.; Mady Contract Division Ltd.; Computershare Trust Company of Canada Societe De Fiducie Computershare Du Canada; Northbridge Financial Corporation Corporation Financiere Northbridge; 2307760 Ontario Ltd.
AT3809343	February 12, 2015	Certificate		Turner Fleischer Architects Inc.	Mady Development Corporation; Mady Steeles 2011 Ltd.; Computershare Trust Company of Canada Societe De Fiducie Computershare Du Canada; Northbridge Financial Corporation Corporation Financiere Northbridge; 2307760 Ontario Ltd.
AT3810980	February 13, 2015	Certificate		Hammerschlag & Joffe Inc.	Ontario Superior Court of Justice

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
AT3814560	February 20, 2015	Certificate		CRS Contractors Rental Supply General Partner Inc.	
AT3818464	February 25, 2015	Certificate		MacNaughton Hermesen Britton Clarkson Planning Limited	
AT3826412	March 5, 2015	Certificate		Exp Services Inc.	

b) **Instruments to be deleted from PIN No. 06050-0263(LT)**

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
AT2897037	December 15, 2011	Application for Vesting Order	\$42,500,000	Ontario Superior Court of Justice	Mady Steeles 2011 Ltd.
AT2897038	December 15, 2011	Charge	\$27,500,000	Mady Steeles 2011 Ltd.	TCC Mortgage Holdings Inc.
AT2897039	December 15, 2011	Notice of Assignment of Rents – General		Mady Steeles 2011 Ltd.	TCC Mortgage Holdings Inc.
AT2897040	December 15, 2011	Charge	\$15,000,000	Mady Steeles 2011 Ltd.	Northbridge Financial Corporation
AT2897041	December 15, 2011	Notice of Assignment of Rents – General		Mady Steeles 2011 Ltd.	Northbridge Financial Corporation
AT2897042	December 15, 2011	Charge	\$6,550,000	Mady Steeles 2011 Ltd.	2307760 Ontario Ltd.
AT2897043	December 15, 2011	Notice of Assignment of Rents – General		Mady Steeles 2011 Ltd.	2307760 Ontario Ltd.
AT3179955	November 21, 2012	Notice		Mady Steeles 2011 Ltd.	TCC Mortgage Holdings Inc.
AT3179956	November 21, 2012	Postponement		Northbridge Financial Corporation	TCC Mortgage Holdings Inc.
AT3179957	November 21, 2012	Postponement		2307760 Ontario Ltd.	TCC Mortgage Holdings Inc.
AT3216796	January 16, 2013	Transfer of Charge		TCC Mortgage Holdings Inc.	Computershare Trust Company of Canada
AT3512818	February 3, 2014	Notice	\$2.00	Mady Steeles 2011 Ltd.	Computershare Trust Company of Canada
AT3512931	February 3, 2014	Postponement		Northbridge Financial Corporation	Computershare Trust Company of Canada

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
AT3512935	February 3, 2014	Postponement		2307760 Ontario Ltd.	Computershare Trust Company of Canada
AT3606474	June 13, 2014	Notice		McDonald's Restaurants of Canada Limited	
AT3606475	June 13, 2014	Notice		McDonald's Restaurants of Canada Limited	
AT3606476	June 13, 2014	Notice		McDonald's Restaurants of Canada Limited	
AT3626310	July 7, 2014	Postponement		Computershare Trust Company of Canada	City of Toronto
AT3626311	July 7, 2014	Postponement		Northbridge Financial Corporation	City of Toronto
AT3626312	July 7, 2014	Postponement		2307760 Ontario Ltd.	City of Toronto
AT3660100	August 13, 2014	Notice of Lease	\$2	McDonald's Restaurants of Canada Limited	Mady Steeles 2011 Ltd.
AT3758128	December 3, 2014	Construction Lien	\$185,734	SCS Consulting Group Ltd.	
AT3759030	December 4, 2014	Certificate of Action		SCS Consulting Group Ltd.	
AT3761116	December 8, 2014	Construction Lien	\$1,279,488	Con-Drain Company (1983) Ltd.	
AT3770417	December 18, 2014	Construction Lien	\$455,288	EXP Services Inc.	
AT3771175	December 19, 2014	Construction Lien	\$51,540	Turner Fleischer Architects Inc.	
AT3771181	December 19, 2014	Construction Lien	\$51,976	Turner Fleischer Architects Inc.	
AT3772603	December 19, 2014	Construction Lien	\$54,209	Hammerschlag & Joffe Inc.	
AT3785075	January 13, 2015	Certificate		Con-Drain Company (1983) Ltd.	

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
AT3803274	February 3, 2015	Certificate		Turner Fleischer Architects Inc.	Mady Development Corporation; Mady Steeles 2011 Ltd.; Mady Contract Division Ltd.; Computershare Trust Company of Canada Societe De Fiducie Computershare Du Canada; Northbridge Financial Corporation Corporation Financiere Northbridge; 2307760 Ontario Ltd.
AT3809343	February 12, 2015	Certificate		Turner Fleischer Architects Inc.	Mady Development Corporation; Mady Steeles 2011 Ltd.; Computershare Trust Company of Canada Societe De Fiducie Computershare Du Canada; Northbridge Financial Corporation Corporation Financiere Northbridge; 2307760 Ontario Ltd.
AT3810980	February 13, 2015	Certificate		Hammerschlag & Joffe Inc.	Ontario Superior Court of Justice
AT3826412	March 5, 2015	Certificate		EXP Services Inc.	

c) **Instruments to be deleted from PIN No. 06050-0264(LT)**

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
AT2897037	December 15, 2011	Application for Vesting Order	\$42,500,000	Ontario Superior Court of Justice	Mady Steeles 2011 Ltd.

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
AT2897038	December 15, 2011	Charge	\$27,500,000	Mady Steeles 2011 Ltd.	TCC Mortgage Holdings Inc.
AT2897039	December 15, 2011	Notice of Assignment of Rents - General		Mady Steeles 2011 Ltd.	TCC Mortgage Holdings Inc.
AT2897040	December 15, 2011	Charge	\$15,000,000	Mady Steeles 2011 Ltd.	Northbridge Financial Corporation
AT2897041	December 15, 2011	Notice of Assignment of Rents - General		Mady Steeles 2011 Ltd.	Northbridge Financial Corporation
AT2897042	December 15, 2011	Charge	\$6,550,000	Mady Steeles 2011 Ltd.	2307760 Ontario Ltd.
AT2897043	December 15, 2011	No Assgn Rent Gen		Mady Steeles 2011 Ltd.	2307760 Ontario Ltd.
AT3179955	November 21, 2012	Notice	\$2	Mady Steeles 2011 Ltd.	TCC Mortgage Holdings Inc.
AT3179956	November 21, 2012	Postponement		Northbridge Financial Corporation	TCC Mortgage Holdings Inc.
AT3179957	November 21, 2012	Postponement		2307760 Ontario Ltd.	TCC Mortgage Holdings Inc.
AT3216796	January 16, 2013	Transfer of Charge		TCC Mortgage Holdings Inc.	Computershare Trust Company of Canada
AT3512818	February 3, 2014	Notice	\$2	Mady Steeles 2011 Ltd.	Computershare Trust Company of Canada
AT3512931	February. 3, 2014	Postponement		Northbridge Financial Corporation	Computershare Trust Company of Canada
AT3512935	February 3, 2014	Postponement		2307760 Ontario Ltd.	Computershare Trust Company of Canada

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
AT3540941	March 19, 2014	Notice of Lease		LAF Canada Company	LAF Canada Company
AT3606474	June 13, 2014	Notice		McDonald's Restaurants of Canada Limited	
AT3606475	June 13, 2014	Notice		McDonald's Restaurants of Canada Limited	
AT3606476	June 13, 2014	Notice		McDonald's Restaurants of Canada Limited	
AT3626310	July 7, 2014	Postponement		Computershare Trust Company of Canada	City of Toronto
AT3626311	July 7, 2014	Postponement		Northbridge Financial Corporation	City of Toronto
AT3626312	July 7, 2014	Postponement		2307760 Ontario Ltd.	City of Toronto
AT3626313	July 7, 2014	Postponement		LAF Canada Company	City of Toronto
AT3660100	August 13, 2014	Notice of Lease		McDonald's Restaurants of Canada Limited	Mady Steeles 2011 Ltd.
AT3758128	December 3, 2014	Construction Lien	\$185,734	SCS Consulting Group Ltd.	
AT3759030	December 4, 2014	Certificate		SCS Consulting Group Ltd.	
AT3761116	December 8, 2014	Construction Lien	\$1,279,488	Con-Drain Company (1983) Ltd.	
AT3770412	December 18, 2014	Construction Lien	\$455,288	EXP Services Inc.	
AT3771175	December 19, 2014	Construction Lien	\$51,540	Turner Fleischer Architects Inc.	

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
AT3771181	December 19, 2014	Construction Lien	\$51,976	Turner Fleischer Architects Inc.	
AT3772603	December 19, 2014	Construction Lien	\$54,209	Hammerschlag & Joffe Inc.	
AT3785075	January 13, 2015	Certificate		Con-Drain Company (1983) Ltd.	
AT3803274	February 3, 2015	Certificate		Turner Fleischer Architects Inc.	Mady Development Corporation Mady Steeles 2011 Ltd. Mady Contract Division Ltd. Computershare Trust Company of Canada Societe de Fiducie Computershare du Canada Northbridge Financial Corporation Corporation Financiere Northbridge 2307760 Ontario Ltd.
AT3809343	February 12, 2015	Certificate		Turner Fleischer Architects Inc.	Mady Development Corporation Mady Steeles 2011 Ltd. Computershare Trust Company of Canada Societe de Fiducie Computershare du Canada Northbridge Financial Corporation Corporation Financiere Northbridge 2307760 Ontario Ltd.

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
AT3810980	February 13, 2015	Certificate		Hammerschlag & Joffe Inc.	Ontario Superior Court of Justice
AT3826412	March 5, 2015	Certificate		EXP Services Inc.	

d) **Instruments to be deleted from PIN No. 06050-0266(LT)**

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
AT2897037	December 15, 2011	Application for Vesting Order	\$42,500,000	Ontario Superior Court of Justice	Mady Steeles 2011 Ltd.
AT2897038	December 15, 2011	Charge	\$27,500,000	Mady Steeles 2011 Ltd.	TCC Mortgage Holdings Inc.
AT2897039	December 15, 2011	Notice of Assignment of Rents - General		Mady Steeles 2011 Ltd.	TCC Mortgage Holdings Inc.
AT2897040	December 15, 2011	Charge	\$15,000,000	Mady Steeles 2011 Ltd.	Northbridge Financial Corporation
AT2897041	December 15, 2011	Notice of Assignment of Rents - General		Mady Steeles 2011 Ltd.	Northbridge Financial Corporation
AT2897042	December 15, 2011	Charge	\$6,550,000	Mady Steeles 2011 Ltd.	2307760 Ontario Ltd.
AT2897043	December 15, 2011	Notice of Assignment of Rents - General		Mady Steeles 2011 Ltd.	2307760 Ontario Ltd.
AT3179955	November 21, 2012	Notice	\$2	Mady Steeles 2011 Ltd.	TCC Mortgage Holdings Inc.
AT3179956	November 21, 2012	Postponement		Northbridge Financial Corporation	TCC Mortgage Holdings Inc.
AT3179957	November 21, 2012	Postponement		2307760 Ontario Ltd.	TCC Mortgage Holdings Inc.
AT3216796	January 16, 2013	Transfer of Charge		TCC Mortgage Holdings Inc.	Computershare Trust Company of Canada

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
AT3512818	February 3, 2014	Notice	\$2	Mady Steeles 2011 Ltd.	Computershare Trust Company of Canada
AT3512931	February 3, 2014	Postponement		Northbridge Financial Corporation	Computershare Trust Company of Canada
AT3512935	February 3, 2014	Postponement		2307760 Ontario Ltd.	Computershare Trust Company of Canada
AT3540941	March 19, 2014	Notice of Lease		LAF Canada Company	LAF Canada Company
AT3606474	June 13, 2014	Notice		McDonald's Restaurants of Canada Limited	
AT3606475	June 13, 2014	Notice		McDonald's Restaurants of Canada Limited	
AT3606476	June 13, 2014	Notice		McDonald's Restaurants of Canada Limited	
AT3626310	July 7, 2014	Postponement		Computershare Trust Company of Canada	City of Toronto
AT3626311	July 7, 2014	Postponement		Northbridge Financial Corporation	City of Toronto
AT3626312	July 7, 2014	Postponement		2307760 Ontario Ltd.	City of Toronto
AT3626313	July 7, 2014	Postponement		LAF Canada Company	City of Toronto
AT3660100	August 13, 2014	Notice of Lease	\$2	McDonald's Restaurants of Canada Limited	Mady Steeles 2011 Ltd.
AT3758128	December 3, 2014	Construction Lien	\$185,734	SCS Consulting Group Ltd.	
AT3759030	December 4, 2014	Certificate		SCS Consulting Group Ltd.	

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
AT3761116	December 8, 2014	Construction Lien	\$1,279,488	Con-Frain Company (1983) Ltd.	
AT3763635	December 11, 2014	Construction Lien	\$14,969	CRS Contractors Rental Supply General Partner Inc.	
AT3770405	December 18, 2014	Construction Lien	\$455,288	EXP Services Inc.	
AT3771175	December 19, 2014	Construction Lien	\$51,540	Turner Fleischer Architects Inc.	
AT3771181	December 19, 2014	Construction Lien	\$51,976	Turner Fleischer Architects Inc.	
AT3772603	December 19, 2014	Construction Lien	\$54,209	Hammerschlag & Joffe Inc.	
AT3785075	January 13, 2015	Certificate		Con-Drain Company (1983) Ltd.	
AT3803274	February 3, 2015	Certificate		Turner Fleischer Architects Inc.	Mady Development Corporation Mady Steeles 2011 Ltd. Mady Contract Division Ltd. Computershare Trust Company of Canada Societe de Fiducie Computershare du Canada Northbridge Financial Corporation Corporation Financiere Northbridge 2307760 Ontario Ltd.

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
AT3809343	February 12, 2015	Certificate		Turner Fleischer Architects Inc.	Mady Development Corporation Mady Steeles 2011 Ltd. Mady Contract Division Ltd. Computershare Trust Company of Canada Societe de Fiducie Computershare du Canada Northbridge Financial Corporation Financiere Northbridge 2307760 Ontario Ltd.
AT3810980	February 13, 2015	Certificate		Hammerschalg & Joffe Inc.	Ontario Superior Court of Justice
AT3814560	February 20, 2015	Certificate		CRS Contractors Rental Supply General Partner Inc.	
AT3826412	March 5, 2015	Certificate		EXP Service Inc.	

e) **Instruments to be deleted from PIN No. 06050-0272(LT)**

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
AT2897037	December 15, 2011	Application for Vesting Order	\$42,500,000	Ontario Superior Court of Justice	Mady Steeles 2011 Ltd.
AT2897038	December 15, 2011	Charge	\$27,500,000	Mady Steeles 2011 Ltd.	TCC Mortgage Holdings Inc.
AT2897040	December 15, 2011	Charge	\$15,000,000	Mady Steeles 2011 Ltd.	Northbridge Financial Corporation
AT2897041	December 15, 2011	Notice of Assignment of Rents – General		Mady Steeles 2011 Ltd.	Northbridge Financial Corporation

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
AT2897042	December 15, 2011	Charge	\$6,550,000	Mady Steeles 2011 Ltd.	2307760 Ontario Ltd.
AT2897043	December 15, 2011	Notice of Assignment of Rents – General		Mady Steeles 2011 Ltd.	2307760 Ontario Ltd.
AT2916568	January 11, 2012	Notice of Assignment of Rents – General		Mady Steeles 2011 Ltd.	TCC Mortgage Holdings Inc.
AT2983028	April 3, 2012	Postponement		Northbridge Financial Corporation	TCC Mortgage Holdings Inc.
AT2983029	April 3, 2012	Postponement		2307760 Ontario Ltd.	TCC Mortgage Holdings Inc.
AT3179955	November 21, 2012	Notice		Mady Steeles 2011 Ltd.	TCC Mortgage Holdings Inc.
AT3179956	November 21, 2012	Postponement		Northbridge Financial Corporation	TCC Mortgage Holdings Inc.
AT3179957	November 21, 2012	Postponement		2307760 Ontario Ltd.	TCC Mortgage Holdings Inc.
AT3216796	January 16, 2013	Transfer of Charge		TCC Mortgage Holdings Inc.	Computershare Trust Company of Canada
AT3512818	February 3, 2014	Notice	\$2.00	Mady Steeles 2011 Ltd.	Computershare Trust Company of Canada
AT3512931	February 3, 2014	Postponement		Northbridge Financial Corporation	Computershare Trust Company of Canada
AT3512935	February 3, 2014	Postponement		2307760 Ontario Ltd.	Computershare Trust Company of Canada
AT3540941	March 19, 2014	Notice of Lease		LAF Canada Company	LAF Canada Company
AT3606474	June 13, 2014	Notice		McDonald's Restaurants of Canada Limited	
AT3606475	June 13, 2014	Notice		McDonald's Restaurants of Canada Limited	
AT3606476	June 13, 2014	Notice		McDonald's Restaurants of Canada Limited	
AT3626310	July 7, 2014	Postponement		Computershare Trust Company of Canada	City of Toronto

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
AT3626311	July 7, 2014	Postponement		Northbridge Financial Corporation	City of Toronto
AT3626312	July 7, 2014	Postponement		2307760 Ontario Ltd.	City of Toronto
AT3626313	July 7, 2014	Postponement		LAF Canada Company	City of Toronto
AT3660100	August 13, 2014	Notice of Lease	\$2	McDonald's Restaurants of Canada Limited	Mady Steeles 2011 Ltd.
AT3758128	December 3, 2014	Construction Lien	\$185,734	SCS Consulting Group Ltd.	
AT3759030	December 4, 2014	Certificate of Action		SCS Consulting Group Ltd.	
AT3761116	December 8, 2014	Construction Lien	\$1,279,488	Con-Drain Company (1983) Ltd.	
AT3770420	December 18, 2014	Construction Lien	\$455,288	EXP Services Inc.	
AT3771175	December 19, 2014	Construction Lien	\$51,540	Turner Fleischer Architects Inc.	
AT3771181	December 19, 2014	Construction Lien	\$51,976	Turner Fleischer Architects Inc.	
AT3772603	December 19, 2014	Construction Lien	\$54,209	Hammerschlag & Joffe Inc.	
AT3785075	January 13, 2015	Certificate		Con-Drain Company (1983) Ltd.	
AT3803274	February 3, 2015	Certificate		Turner Fleischer Architects Inc.	Mady Development Corporation; Mady Steeles 2011 Ltd.; Mady Contract Division Ltd.; Computershare Trust Company of Canada Societe De Fiducie Computershare Du Canada; Northbridge Financial Corporation Corporation Financiere Northbridge; 2307760 Ontario Ltd.

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
AT3809343	February 12, 2015	Certificate		Turner Fleischer Architects Inc.	Mady Development Corporation; Mady Steeles 2011 Ltd.; Computershare Trust Company of Canada Societe De Fiducie Computershare Du Canada; Northbridge Financial Corporation Corporation Financiere Northbridge; 2307760 Ontario Ltd.
AT3810980	February 13, 2015	Certificate		Hammerschlag & Joffe Inc.	Ontario Superior Court of Justice
AT3826412	March 5, 2015	Certificate		EXP Services Inc.	

f) **Additional Claims**

The right to lease and right to occupy any part of the Property pursuant to the agreements listed below or to any related agreements:

- (1) Offer to lease dated June 27, 2012 between Mady Steeles 2011 Ltd. and A&W Food Services of Canada Inc., as amended by Offer to Lease Amendment dated July 9, 2013, as further from time to time;
- (2) Offer to lease between Mady Steeles 2011 Ltd. and Brar Sweets & Restaurant Ltd. dated March 6, 2014, as amended from time to time;
- (3) Offer to Lease between Mady Steeles 2011 Ltd. and Dollarama L.P. dated September 27, 2012, as amended from time to time;
- (4) Lease between Mady Steeles 2011 Ltd. and Kitchen Stuff Plus Inc. dated August 21, 2014, as amended by Lease Amending Agreement dated November 14, 2014, as further amended from time to time;
- (5) Lease between Mady Steeles 2011 Ltd. and LAF Canada Company dated February 18, 2014, as amended by First Amendment dated June 23, 2014, as further amended from time to time;

- (6) Lease between Mady Steeles 2011 Ltd. and McDonald's Restaurants of Canada Limited accepted December 3, 2013, as amended by Lease Amending Agreement dated August 26, 2014, as further amended from time to time;
- (7) Lease between Mady Steeles 2011 Ltd. and Michaels of Canada, ULC, the date of which has not been ascertained as of the date hereof, as amended from time to time;
- (8) Lease between Mady Steeles 2011 Ltd. and PETM Canada Corporation dated July 23, 2014, as amended from time to time;
- (9) Letter of Intent between Mady Steeles 2011 Ltd. and Sunset Grill Restaurants Ltd. dated December 18, 2013, as amended from time to time;
- (10) Offer to Lease between Mady Steeles 2011 Ltd. and The Toronto-Dominion Bank dated July 6, 2012, as amended by Offer to Lease Amending Agreement dated December 19, 2013, as further amended from time to time;
- (11) Letter of Intent between Mady Steeles 2011 Ltd. and Winners Merchants International L.P. dated April 30, 2013 and related draft Lease Agreement, as amended from time to time; and
- (12) Letter of Intent between Mady Steeles 2011 Ltd. and Kiss Foods Inc. o/a KFC, the date of which has not been ascertained as of the date hereof, as amended from time to time.

SCHEDULE "D"
PERMITTED ENCUMBRANCES, EASEMENTS AND RESTRICTIVE COVENANTS

a) **Assumed Encumbrances from PIN No. 06050-0199(LT)**

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
66R17070	September 15, 1995	Plan Reference			
C981858	December 12, 1995	Transfer Easement	\$200	The Treewood Development Corporation	The Municipality of Metropolitan Toronto
AT1371078	February 5, 2007	Notice	\$2	City of Toronto	2811 Development Corporation; Markham Steeles Realty Inc.; Steeles Markham Developments Limited; Bradgate Investments Limited; Runnymede Development Corporation Limited; Tapscott Industrial Landowners Group Inc.
66R23193	July 18, 2007	Plan Reference			
66R23655	April 10, 2008	Plan Reference			
AT1787207	May 26, 2008	Transfer Easement	\$2	2811 Development Corporation	Markham Steeles Realty Inc.
AT1787250	May 26, 2008	Transfer Easement	\$2	Markham Steeles Realty Inc.	2811 Development Corporation
66R25114	September 22, 2010	Plan Reference			
AT2616576	February 7, 2011	Notice		Markham Steeles Realty Inc.	
66R26833	June 6, 2013	Plan Reference			
AT3626309	July 7, 2014	Notice	\$2	City of Toronto	

b) **Assumed Encumbrances from PIN No. 06050-0263(LT)**

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
AT1394850	March 9, 2007	Bylaw		City of Toronto	
66R23217	July 27, 2007	Plan Reference			

AT1520329	July 27, 2007	Application for Absolute Title		2811 Development Corporation	2811 Development Corporation
AT1787250	May 26, 2008	Transfer Easement	\$2	Markham Steeles Realty Inc.	2811 Development Corporation
AT2616576	February 7, 2011	Notice		Markham Steeles Realty Inc.	
66R26833	June 6, 2013	Plan Reference			
AT3626309	July 7, 2014	Notice	\$2	City of Toronto	

c) **Assumed Encumbrances from PIN No. 06050-0264(LT)**

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
66R23217	July 27, 2007	Plan Reference			
AT1520329	July 27, 2007	Application for Absolute Title		2811 Development Corporation	2811 Development Corporation
66R23655	April 10, 2008	Plan Reference			
AT1787207	May 26, 2008	Transfer Easement		2811 Development Corporation	Markham Steeles Realty Inc.
AT1787250	May 26, 2008	Transfer Easement	\$2	Markham Steeles Realty Inc.	2811 Development Corporation
66R25114	September 22, 2010	Plan Reference			
AT2616576	February 7, 2011	Notice		Markham Steeles Realty Inc.	
66R26833	June 6, 2013	Plan Reference			
AT3626309	July 7, 2014	Notice		City of Toronto	

d) **Assumed Encumbrances from PIN No. 06050-0266(LT)**

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
AT496819	May 28, 2004	Notice		Norstar Commercial Developments Inc. Gawler Holdings Limited	
66R23210	July 25, 2007	Plan Reference			

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
AT1517543	July 25, 2007	Application for Absolute Title		2811 Development Corporation	2811 Development Corporation
66R26833	June 6, 2013	Reference Plan			
AT3626309	July 7, 2014	Notice	\$2	City of Toronto	

e) **Assumed Encumbrances from PIN No. 06050-0272(LT)**

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
AT1309249	November 17, 2006	Bylaw		City of Toronto	
66R23217	July 27, 2007	Plan Reference			
AT1520329	July 27, 2007	Application for Absolute Title		2811 Development Corporation	2811 Development Corporation
66R23655	April 10, 2008	Plan Reference			
AT1787207	May 26, 2008	Transfer Easement	\$2	2811 Development Corporation	Markham Steeles Realty Inc.
AT1787250	May 26, 2008	Transfer Easement	\$2	Markham Steeles Realty Inc.	2811 Development Corporation
AT1787644	May 26, 2008	Transfer Easement	\$2	2811 Development Corporation	City of Toronto
AT1837423	July 18, 2008	Land Registrar's Order		Land Registrar	
66R25114	September 22, 2010	Plan Reference			
66R26833	June 6, 2013	Plan Reference			
AT3626309	July 7, 2014	Notice	\$2	City of Toronto	

COMPUTERSHARE TRUST COMPANY OF CANADA

- and - MADY STEELES 2011 LTD.

Applicant

Respondent

Court File No. CV-15-10897-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceedings commenced at Toronto

APPROVAL AND VESTING ORDER

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