

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE
JUSTICE HAINEY

) TUESDAY THE 8TH DAY
) OF NOVEMBER 2016

B E T W E E N:



GODSTONE CO-OWNERSHIP INC.

Applicant

and

MAPLE RIDGE REAL ESTATE INVESTMENTS CORP., DUCA FINANCIAL SERVICES CREDIT UNION LTD., LYDIA LUCKEVICH, RGL PROPERTY SERVICES INC., 1320950 ALBERTA LTD., 1336364 ALBERTA LTD., 1336365 ALBERTA LTD., 1336366 ALBERTA LTD., 1336367 ALBERTA LTD., PETER ZHANG, CUI HUA SUN, FANCISO CENDANA, ELIZABETH CENDANA, DAVE LALL, CARMAN MANGAL, JOE DANIEL, JIM MILNE, CHERYL FORRIN, NOEL MORRISON, RICARDO ARCHER, HYACINTH NINES, WENDY WANG, JIAN HUANG, SAUNDREA COBURN, DANIEL JOHNSTON, MARJORIE JOHNSTON, MARC LEAN and JANET LOUISE HILSON

Respondent

APPROVAL AND VESTING ORDER

THIS MOTION made by Pollard & Associates Inc., in its capacity as the Court-appointed Receiver (the "Receiver") of ~~Godstone Co-Ownership Inc.~~, limited only to the Maple Ridge Units and the Alberta Units (the "Debtors") for an order *inter alia* authorizing the Receiver to enter into an Agreement of Purchase and Sale and an Order vesting in the Purchaser (as defined below) the Debtors' right, title and interest in and to the Purchased Assets (as defined below), was heard this day at the Ontario Superior Court of Justice, 330 University Avenue, Toronto, Ontario.

ON READING the Third Report of the Receiver dated October 21, 2016 and the Supplemental Report of the Receiver dated November 6, 2016, (the "Receiver's Report") and the Responding Records of DUCA Financial Credit Union, Lydia Luckevich, Janet Louise Hilson and Godstone Co-Ownership Inc. and on hearing submissions of counsel for the Receiver, the

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proposed Purchaser, TT6 Inc., DUCA Financial Credit Union, Lydia Luckevich, Janet Louise Hilson, Godstone Co-Ownership Inc. (a dissolved corporation), Mark Lean, and RGL Property Services Inc. no one else appearing, despite having been duly served with notice of the Receiver's Motion;

Richard Krug, in trust,

and self represented, JANE MILNE, JOSEPH DANIEL, WILLIAM DANG, Miceal KUPUS;

1. **THIS COURT ORDERS** that service of the Notice of Motion and Motion Record are hereby validated such that the motion is properly returnable on today's date and no further service of the Notice of Motion and Motion Record is required.

2. **THIS COURT ORDERS** that the actions and activities of the Receiver as set out in the Third Report of the Receiver dated October 21, 2016 and the Supplementary Report of the Receiver dated November 6, 2016 are hereby approved.

3. **THIS COURT ORDERS** that Agreement of Purchase and Sale dated August 10, 2016 together with the Amendments thereto, between the Receiver as Vendor and Ozcan Properties Inc. as Purchaser and the assignment from Ozcan Properties Inc. to TT6 Inc., attached at Schedule "I" to the Receiver's Third Report and the further amendment to the Agreement of Purchase and Sale and the Acknowledgement dated October 27, 2016 attached as Schedule "C" to the Supplemental Report of the Receiver, is hereby approved, and the execution of the Agreement of Purchase and Sale by the Receiver is hereby authorized and approved. The Receiver is hereby authorized to complete the sale of the following co-ownership units within a 103-unit townhouse development located at 53 to 71 Godstone Road, in the City of Toronto, in the Province of Ontario (the "Godstone Project") to the proposed purchaser TT6 Inc. ("TT6") as defined and described in the Agreement of Purchase and Sale dated August 10, 2016 between the Receiver as Vendor and Ozcan Properties Inc., as Vendor, and the amendments thereto and the Assignment of the Agreement of Purchase and Sale from Ozcan to TT6:

(a) Units 57-111, 57-117, 59-119, 63-111, 63-115, 63-116 and 71-118 held by Maple Ridge Real Estate Investments Corp. ("Maple Ridge") (the "Maple Ridge Units");

(b) Units 67-115, 67-116, 67-120, 67-121, 69-124 held by 1320950 Alberta Ltd;

(c) Units 69-121, 69-123, 69-127 held by 1336364 Alberta Ltd;

(d) Units 69-116, 69-117, 69-120, 69-126 held by 1336365 Alberta Ltd;

(e) Units 69-111, 69-114, 69-115 held by 1336366 Alberta Ltd;

(f) Units 69-110, 69-125 held by 1336367 Alberta Ltd;

(collectively, the "Alberta Companies" and the "Alberta Units")

The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents, including without limitation any amendments to the Agreement of Purchase and Sale, as may be necessary or desirable for the completion of the sale transaction contemplated in the Agreement of Purchase and Sale and for the conveyance of the purchased assets to the Purchaser.

4. **THIS COURT ORDERS** that the appraisal by Antec Appraisal Group ("AAG"), the agreement of purchase and sale with Ozcan Properties Inc. and such amendments thereto, the assignment of the agreement of purchase and sale from Ozcan Properties Inc. to TT6, and the acknowledgment, the aborted agreement of purchase entered into with 1204373 remain sealed and shall be subject to a sealing Order issued herewith, up to the time that all of the assets of the Debtors referred to in the appraisal are sold or disposed of, or by further Order of this Court.

5. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of Toronto (No. 80) of an Application for Vesting Order in the form prescribed in the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to enter the respective Purchaser as the owner of the subject real property identified in Schedule "A" hereto (the "Real Property") in fee simple.

6. **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.

7. **THIS COURT ORDERS AND DECLARES** that upon delivery of a Receiver's Certificate to the Purchaser substantially in the form attached as Schedule B hereto (the "Certificate"), all of the Debtors' right, title and interest in and to the Purchased Assets shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "Claims") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by any Order of this Court granted in these proceedings; (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.

8. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of

the Receiver's Certificate, forthwith after delivery thereof.

9. **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 Debtors and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtors;

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

10. **THIS COURT ORDERS AND DECLARES** that the sale transaction contemplated by the Sale Agreement is exempt from the application of the *Bulk Sales Act (Ontario)*.

11. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada to give effect to this Order and to assist 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.

12. **THIS COURT ORDERS** that the Receiver's Interim Statement of Receipts and Disbursements as at October 21, 2016 is hereby approved.

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

NOV 08 2016

PER / PAR:




SCHEDULE A
LEGAL DESCRIPTION

The following undivided fractional shares:

Godstone Address/Building	Unit	Percentage Interest
57 Godstone	111	0.97509
57 Godstone	119	0.83020
59 Godstone	117	0.84264
63 Godstone	111	0.97509
63 Godstone	115	0.85164
63 Godstone	116	0.83109
71 Godstone	118	1.12619
67 Godstone	115	1.16886
67 Godstone	116	1.17508
67 Godstone	120	0.97864
67 Godstone	121	0.98842
69 Godstone	124	0.86042
69 Godstone	121	0.98308
69 Godstone	123	1.01508
69 Godstone	127	0.86398
69 Godstone	116	0.96175
69 Godstone	117	0.97509
69 Godstone	120	0.98486
69 Godstone	126	0.81953
69 Godstone	111	1.00442
69 Godstone	114	0.99997
69 Godstone	115	0.98486
69 Godstone	110	1.00886
69 Godstone	125	0.83287

of the property legally described as:
PIN 10047 - 0399 LT

PARCEL Q-2, SECTION M1005; BLK Q PLAN 66M1005; S/T THE EXCEPTIONS AND QUALIFICATIONS IN THE LAND TITLES ACT, EXCEPT THE PARTICULARS MENTIONED IN CLAUSES 2 & 3 OF SUB-SECTION 1 OF SECTION 51 R.S.O. 1960, FROM WHICH PARTICULARS THE SAID TITLE IS FREE. S/T EASE OVER PT 14 ON 66R1838 AS IN A153720. TWP OF YORK/NORTH YORK *NOTE** DESCRIPTION AMENDED ON 90/07/24 BY T.J.S., CITY OF TORONTO

And municipally known as 53 to 71 Godstone Road,

- (a) Units 57-111, 57-119, 59-117, 63-111, 63-115, 63-116 and 71-118;
- (b) Units 67-115, 67-116, 67-120, 67-121, 69-124;
- (c) Units 69-121, 69-123, 69-127;
- (d) Units 69-116, 69-117, 69-120, 69-126;
- (e) Units 69-111, 69-114, 69-115
- (f) Units 69-110, 69-125

in the City of Toronto, in the Province of Ontario

Schedule B – Form of Certificate

Court File No. CV-12-9934-00 CL

**ONTARIO
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B E T W E E N:

GODSTONE CO-OWNERSHIP INC.

Applicant

and

MAPLE RIDGE REAL ESTATE INVESTMENTS CORP., DUCA FINANCIAL SERVICES CREDIT UNION LTD., LYDIA LUCKEVICH, RGL PROPERTY SERVICES INC., 1320950 ALBERTA LTD., 1336364 ALBERTA LTD., 1336365 ALBERTA LTD., 1336366 ALBERTA LTD., 1336367 ALBERTA LTD., PETER ZHANG, CUI HUA SUN, FANCISO CENDANA, ELIZABETH CENDANA, DAVE LALL, CARMAN MANGAL, JOE DANIEL, JIM MILNE, CHERYL FORRIN, NOEL MORRISON, RICARDO ARCHER, HYACINTH NINES, WENDY WANG, JIAN HUANG, SAUNDREA COBURN, DANIEL JOHNSTON, MARJORIE JOHNSTON, MARC LEAN and JANET LOUISE HILSON

Respondents

CERTIFICATE

RECITALS

A. Pursuant to an Order of the Ontario Superior Court of Justice (the "Court") dated July 27, 2015, POLLARD & ASSOCIATES INC. was appointed as Interim Receiver (the "Receiver") over 24 co-op units within a 103 unit townhouse development located at 53 to 71 Godstone Road, in the City of Toronto in the Province of Ontario (the "Godstone Project").

B. Pursuant to an Order of the Court dated November 8, 2016, the Court approved the Agreement of Purchase and Sale made as of August 10, 2016 between POLLARD & ASSOCIATES INC. in its capacity as the Court Appointed Receiver of Godstone Co-Ownership Inc., limited only to the 24 co-op units referenced as the Maple Ridge Units and the Alberta Units ("Pollard") and Ozcan Properties Inc., (the "Original Purchaser") and assigned by the Original Purchaser to TT6 Inc. (the "Purchaser") and provided for the vesting in the Purchaser of the Debtors' right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchasers of a certificate confirming (i) the payment by the Purchasers of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in the Sale Agreement and the

Amendments thereto have been satisfied or waived by Pollard and the Purchasers respectively; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

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

THE RECEIVER CERTIFIES the following:

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

**POLLARD & ASSOCIATES INC., in its
capacity as Court-appointed Receiver of
Godstone Co-Ownership Inc. limited only to the
Maple Ridge Units and the Alberta Units and
not in its personal capacity**

Per:

Name: Angela K. Pollard

Title:

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

Instrument No.	Registration Date	Instrument Type	Amount	Parties From	Parties To
AT1582213	2007/09/21	Charge	\$168,000	Maple Ridge Real Estate Investments Corp.	Duca Financial Services Credit Union Ltd.
AT1582225	2007/09/21	Charge	\$150,500	Maple Ridge Real Estate Investments Corp.	Duca Financial Services Credit Union Ltd.
AT1582283	2007/09/21	Charge	\$150,500	Maple Ridge Real Estate Investments Corp.	Duca Financial Services Credit Union Ltd.
AT1582300	2007/09/21	Charge	\$168,000	Maple Ridge Real Estate Investments Corp.	Duca Financial Services Credit Union Ltd.
AT1582306	2007/09/21	Charge	\$150,500	Maple Ridge Real Estate Investments Corp.	Duca Financial Services Credit Union Ltd.
AT1582327	2007/09/21	Charge	\$171,500	Maple Ridge Real Estate Investments Corp.	Duca Financial Services Credit Union Ltd.
AT1582339	2007/09/21	Charge	\$171,500	1320950 Alberta Ltd.	Duca Financial Services Credit Union Ltd.
AT1582351	2007/09/21	Charge	\$171,500	1320950 Alberta Ltd.	Duca Financial Services Credit Union Ltd.
AT1582359	2007/09/21	Charge	\$161,000	1320950 Alberta Ltd.	Duca Financial Services Credit Union Ltd.
AT1582363	2007/09/21	Charge	\$161,000	1320950 Alberta Ltd.	Duca Financial Services Credit Union Ltd.
AT1582369	2007/09/21	Charge	\$150,500	1320950 Alberta Ltd.	Duca Financial Services Credit Union Ltd.
AT1582371	2007/09/21	Charge	\$168,000	1336364 Alberta Ltd.	Duca Financial Services Credit Union Ltd.
AT1582381	2007/09/21	Charge	\$168,000	1336364 Alberta Ltd.	Duca Financial Services Credit Union Ltd.
AT1582386	2007/09/21	Charge	\$150,500	1336364 Alberta Ltd.	Duca Financial Services Credit Union Ltd.
AT1582437	2007/09/21	Charge	\$168,000	1336365 Alberta Ltd.	Duca Financial Services Credit Union Ltd.
AT1582488	2007/09/21	Charge	\$168,000	1336365 Alberta Ltd.	Duca Financial Services Credit Union Ltd.
AT1582500	2007/09/21	Charge	\$168,000	1336365 Alberta Ltd.	Duca Financial

Instrument No.	Registration Date	Instrument Type	Amount	Parties From	Parties To
					Services Credit Union Ltd.
AT1582506	2007/09/21	Charge	\$150,500	1336365 Albert Ltd.	Duca Financial Services Credit Union Ltd.
AT1582523	2007/09/21	Charge	\$168,000	1336366 Alberta Ltd.	Duca Financial Services Credit Union Ltd.
AT1582552	2007/09/21	Charge	168,000	1336366 Alberta Ltd.	Duca Financial Services Credit Union Ltd.
AT1582567	2007/09/21	Charge	\$168,000	1336366 Alberta Ltd.	Duca Financial Services Credit Union Ltd.
AT1582615	2007/09/21	Charge	\$168,000	1336367 Alberta Ltd.	Duca Financial Services Credit Union Ltd.
AT1582628	2007/09/21	Charge	\$150,500	1336367 Alberta Ltd.	Duca Financial Services Credit Union Ltd.
AT1582735	2007/09/21	Charge	\$150,500	Maple Ridge Real Estate Investment Corp.	Duca Financial Services Credit Union Ltd.
AT1583123	2007/09/24	Charge	\$38,250	1320950 Alberta Ltd.	Hilson, Janet Louise
AT1583124	2007/09/24	Charge	\$38,250	1320950 Alberta Ltd.	Hilson, Janet Louise
AT1583125	2007/09/24	Charge	\$36,000	1329050 Alberta Ltd.	Hilson, Janet Louise
AT1583126	2007/09/24	Charge	\$36,000	1320950 Alberta Ltd.	Hilson, Janet Louise
AT1583127	2007/09/24	Charge	\$32,250	1320950 Alberta Ltd.	Hilson, Janet Louise
AT1583128	2007/09/24	Charge	\$36,000	1336364 Alberta Ltd.	Hilson, Janet Louise
AT1583130	2007/09/24	Charge	\$36,000	1336364 Alberta Ltd.	Hilson, Janet Louise
AT1583131	2007/09/24	Charge	\$32,250	1336364 Alberta Ltd.	Hilson, Janet Louise
AT1583133	2007/09/24	Charge	\$36,000	1336365 Alberta Ltd.	Hilson, Janet Louise
AT1583134	2007/09/24	Charge	\$36,000	1336365 Alberta Ltd.	Hilson, Janet Louise
AT1583135	2007/09/24	Charge	\$36,000	1336365 Alberta Ltd.	Hilson, Janet Louise
AT1583136	2007/09/24	Charge	\$32,250	1336365 Alberta Ltd.	Hilson, Janet Louise
AT1583138	2007/09/24	Charge	\$36,000	1336366 Alberta Ltd.	Hilson, Janet Louise
AT1583140	2007/09/24	Charge	\$36,000	1336366 Alberta Ltd.	Hilson, Janet Louise
AT1583141	2007/09/24	Charge	\$36,000	1336366 Alberta Ltd.	Hilson, Janet Louise

Instrument No.	Registration Date	Instrument Type	Amount	Parties From	Parties To
AT1583146	2007/09/24	Charge	\$36,000	1336367 Alberta Ltd.	Hilson, Janet Louise
AT1583147	2007/09/24	Charge	\$32,250	1336367 Alberta Ltd.	Hilson Janet Louise
AT1583189	2007/09/24	Charge	\$36,000	Maple Ridge Real Estate Investments Corp.	Luckevich, Lydia
AT1583191	2007/09/24	Charge	\$32,250	Maple Ridge Real Estate Investments Corp.	Luckevich, Lydia
AT1583196	2007/09/24	Charge	\$32,250	Maple Ridge Real Estate Investments Corp.	Luckevich, Lydia
AT1583198	2007/09/24	Charge	\$36,000	Maple Ridge Real Estate Investments Corp.	Luckevich, Lydia
AT1583199	2007/09/24	Charge	\$32,250	Maple Ridge Real Estate Investments Corp.	Luckevich, Lydia
AT1583200	2007/09/24	Charge	\$32,250	Maple Ridge Real Estate Investments Corp.	Luckevich, Lydia
AT15483202	2007/09/24	Charge	\$38,250	Maple Ridge Real Estate Investments Corp.	Luckevich, Lydia
AT1583676	2007/09/24	No Assign Rent Gen		1320950 Alberta Ltd.	Hilson, Janet Louise
AT1583678	2007/09/24	No Assgn Rent Gen		1336365 Alberta Ltd.	Hilson, Janet Louise
AT1583679	2007/09/24	No Assgn Rent Gen		1336366 Alberta Ltd.	Hilson, Janet Louise
AT1583680	2007/09/24	No Assgn Rent Gen		1336367 Alberta Ltd.	Hilson, Janet Louise
AT2247373	2009/12/04	Charge	\$22,124	1336364 Alberta Ltd.	Godstone Co-Ownership Inc.
AT2247374	2009/12/04	Charge	\$22,210	Maple Ridge Real Estate Investments Corp.	Godstone Co-Ownership Inc.
AT2247376	2009/12/04	Charge	\$18,248	1336367 Alberta Ltd.	Godstone Co-Ownership Inc.
AT2247377	2009/12/04	Charge	\$21,988	1336367 Alberta Ltd.	Godstone Co-Ownership Inc.
AT2247378	2009/12/04	Charge	\$21,891	1336366 Alberta Ltd.	Godstone Co-Ownership Inc.
AT2247379	2009/12/04	Charge	\$21,794	1336366 Alberta Ltd.	Godstone Co-Ownership Inc.

Instrument No.	Registration Date	Instrument Type	Amount	Parties From	Parties To
AT2247380	2009/12/04	Charge	\$21,465	1336366 Alberta Ltd.	Godstone Co-Ownership Inc.
AT2247381	2009/12/04	Charge	\$20,961	1336365 Alberta Ltd.	Godstone Co-Ownership Inc.
AT2247382	2009/12/04	Charge	\$21,252	1336365 Alberta Ltd.	Godstone Co-Ownership Inc.
AT2247383	2009/12/04	Charge	\$21,465	1336365 Alberta Ltd.	Godstone Co-Ownership Inc.
AT2247384	2009/12/04	Charge	\$18,264	1336365 Alberta Ltd.	Godstone Co-Ownership Inc.
AT2247386	2009/12/04	Charge	\$21,426	1336364 Alberta Ltd.	Godstone Co-Ownership Inc.
AT2247388	2009/12/04	Charge	\$18,910	Maple Ridge Reals Estate Investments Corp.	Godstone Co-Ownership Inc.
AT2247392	2009/12/04	Charge	\$19,193	Maple Ridge Real Estate Investments Corp.	Godstone Co-Ownership Inc.
AT2247393	2009/12/04	Charge	\$22,210	Maple Ridge Real Estate Investments Corp.	Godstone Co-Ownership Inc.
AT2247394	2009/12/04	Charge	\$19,558	Maple Ridge Real Estate Investments Corp.	Godstone Co-Ownership Inc.
AT2247395	2009/12/04	Charge	\$18,930	Maple Ridge Real Estate Investments Corp.	Godstone Co-Ownership Inc.
AT2247397	2009/12/04	Charge	\$25,652	Maple Ridge Real Estate Investments Corp.	Godstone Co-Ownership Inc.
AT2247400	2009/12/04	Charge	\$25,475	1320950 Alberta Ltd.	Godstone Co-Ownership Inc.
AT2247401	2009/12/04	Charge	\$25,611	1320950 Alberta Ltd.	Godstone Co-Ownership Inc.
AT2247402	2009/12/04	Charge	\$21,329	1320950 Alberta Ltd.	Godstone Co-Ownership Inc.
AT2247403	2009/12/04	Charge	\$21,543	1320950 Alberta Ltd.	Godstone Co-Ownership Inc.
AT2247405	2009/12/04	Charge	\$18,753	1320950 Alberta Ltd.	Godstone Co-Ownership Inc.
AT2247407	2009/12/04	Charge	\$19,255	1336364 Alberta Ltd.	Godstone Co-

Instrument No.	Registration Date	Instrument Type	Amount	Parties From	Parties To
					Ownership Inc.
AT4235814	2016/06/02	Lien	\$1,804.03	1336365 Alberta Ltd.	Her Majesty the Queen

**Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants
related to the Real Property**

(unaffected by the Vesting Order)

Capitalized terms used and not otherwise defined below shall have the definitions ascribed to such terms in the Agreement of Purchase and Sale .

A. GENERAL

1. Encumbrances, liens, charges or prior claims for real property taxes (which term includes charges, rates and assessments) or for electricity, power, gas, water and other services and utilities (including levies or imposts for sewers and other municipal utility services) in connection with the Property that have accrued but are not yet due and owing or, if due and owing, are adjusted for on Closing and liens or charges for the excess of the amount of any past due taxes or utilities charges for which a final assessment or account has not been received over the amount of such taxes or utilities charges as estimated and paid by the Vendor;
2. subdivision agreements, site plan control agreements, development agreements (including amendments thereto or assumptions thereof), servicing agreements, utility agreements, facility cost sharing, sidewalk indemnification or similar agreements with Governmental Authorities or entities delivering, transmitting or supplying utilities that do not materially impair the use, operation or marketability of the Property;
3. restrictive covenants, private deed restrictions, and other similar land use control agreements that do not materially impair the use, operation or marketability of the Property;
4. encroachments by the Property over neighbouring lands and/or permitted under agreements with neighbouring landowners and minor encroachments over the Property by improvements of neighbouring landowners and/or permitted under agreements with neighbouring landowners that in either case do not materially impair the use, operation or marketability of the Property;
5. any subsisting reservations, limitations, provisos, conditions or exceptions, including royalties, contained in the original grant from the Crown;
6. any Leases and any registrations, notice or caveat in respect thereof (including subleases, amendments to leases or assignments of leases or subleases) and any Encumbrance of any nature whatsoever charging the interest of Persons (other than the Vendor) under any such Lease (including subleases, amendments to leases or assignments of leases or subleases), and any notice or caveat in respect of a Lease that has expired or been terminated or surrendered and, any right of first refusal to lease registered against title to the Lands as of the Closing Date, registrations and notices, with respect to Leases, including any exclusivity provisions, restrictive covenants and other rights contained therein, and leasehold mortgages or security interests relating to any Tenant secured by such Tenant's interest in its Lease;
7. the provisions of all Applicable Laws including, by-laws, regulations, and similar instruments relating to development and zoning such as, airport zoning regulations, use, development and building by-laws and ordinances and other restrictions as to the use of the Property and all active permits and inspection files regarding tenant, landlord and owner work at the Building and any minor active permit and inspection files outstanding in respect of elevating devices, boiler and pressure vessels and other restrictions as to the use of the Land, and all active permits;
8. any minor title defects, minor zoning or code non-compliance issues, irregularities, easements, servitudes, encroachments, rights-of-way or other discrepancies in title or possession relating to the Property as disclosed by the plan of survey, certificate of location or technical description, if any, of the Property made available by the Vendor to the Purchaser;

9. the exceptions and qualifications contained in the *Land Titles Act* (Ontario);
10. any rights of expropriation, access or user or any other rights conferred or reserved by or in any statutes of Canada or of the Province of Ontario or any by-law of the City of Toronto;
11. any unregistered interest in the Property (including, Leases, claims, agreements of purchase and sale, options and other encumbrances) of which the Purchaser has notice or ought reasonably should have had notice by virtue of its Due Diligence;
12. any unregistered easements regarding the provision of utilities to the Property;
13. permits, licenses, agreements, easements, rights-of-way, public ways, rights in the nature of an easement and other similar rights in land granted to or reserved by other Persons or Governmental Authority (including, heritage easements and agreements relating thereto), restrictions, restrictive covenants, rights-of-way, public ways, rights in the nature of an easement and other similar rights in land granted to or reserved by other Persons (including, permits, licenses, agreements, easements, rights-of-way, sidewalks, public ways, and rights in the nature of easements or servitudes for sewers, drains, steam, gas and water mains or electric light and power or telephone and telegraph conduits, poles, wires and cables);
14. security given to a public utility or any municipality or governmental or other public authority when required by the operations of the Property in the ordinary course of business including, the right of the municipality to acquire portions of the Property for road widening or interchange construction and the right of the municipality to complete improvements, landscaping or remedy deficiencies in any pedestrian walkways or traffic control or monitoring to be provided to the Property;
15. undetermined or inchoate liens incidental to construction, renovation or current operations, a claim for which shall not at the time have been registered against the Property or of which notice in writing shall not at the time have been given to the Vendor pursuant to the *Construction Lien Act* (Ontario), and in respect of any of the foregoing cases, the Vendor, where applicable, has complied with the holdback or other similar provisions or requirements of the relevant construction contracts so as to protect the Property therefrom;
16. any and all statutory liens, charges, adverse claims, prior claims, security interests, deemed trusts or other encumbrances of any nature whatsoever which are not registered on the title to the Property and of which the Vendor does not have notice, claimed or held by Her Majesty the Queen in Right of Canada, Her Majesty the Queen in Right of the Province of Ontario, or by any other Governmental Authority under or pursuant to any Applicable Laws;
17. any matters disclosed by any survey delivered or deemed to be delivered to the Purchaser including, any discrepancies, defects or encroachments which are disclosed by the existing survey or which might be disclosed by an up-to-date survey and the encroachments specifically provided for in the legal descriptions of the Property;
18. without limiting the generality of the foregoing, all, Existing Leases, Existing Contracts and other Property Information Disclosed to the Purchaser as well as all Approved Leases and Approved Contracts;
19. all instruments and Encumbrances which are registered against title to the Property (i) as of the Execution Date, or (ii) otherwise agreed to by the Purchaser or permitted by this Agreement;
20. any registered lien, together with any certificate of *lis pendens* registered in respect thereof, relating to work done for or for the benefit of a tenant of the Property (a "Tenant Lien") so long as:
 - (a) such Tenant Lien does not attach, bind or otherwise affect the Vendor's interest in the Property;
 - (b) the Vendor has not otherwise assumed responsibility for such Tenant Lien; and

(c) the Vendor is taking all commercially reasonable steps and proceedings to cause any such Tenant Lien to be discharged or vacated from the Property;

21. security interests (as defined in the *Personal Property Security Act* (Ontario)) granted in connection with the leasing or financing of personal property and similar transactions (including renewals of existing leases of personal property) in the ordinary course of business to secure the unpaid purchase price or lease cost of such personal property, provided that (i) the personal property leased is readily replaceable without material interference or interruption to the operation of the Property taken as a whole, and (ii) such lease is secured only by the personal property leased therein and any proceeds thereof, and (iii) the liability secured by all security interests pursuant to this paragraph 21 do not exceed \$1,000,000.
22. All other instruments registered on PIN 10047 – 0399 LT not listed in Schedule C hereto.

B. SPECIFIC

23. Notice of Agreement registered as Instrument A120763
24. Transfer of Easement registered as A153720
25. Notice registered as Instrument A167301
26. Transfer registered as Instrument No. AT1502203
27. Notice registered as Instrument AT1502204

GODSTONE CO-OWNERSHIP INC. STAFF
and
Plaintiffs

MAPLE RIDGE REAL ESTATE
INVESTMENTS CORP. ET AL
Defendants

Court File No. CV-12-9934-00 CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL COURT
Proceeding commenced at TORONTO

APPROVAL AND VESTING
ORDER

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

KELLI PRESTON
LSUC #47467B

Tel : (416) 446-3344
Fax: (416) 449-7071
kelli.preston@devrylaw.ca

Lawyers for Pollard & Associates Inc., in its
capacity as Court-appointed Receiver of
~~Godstone Co-Ownership Inc.~~ *the*
MAPLE UNITS + ALBERTA
UNITS