

**ONTARIO
SUPERIOR COURT OF JUSTICE
[IN BANKRUPTCY AND INSOLVENCY]
(COMMERCIAL LIST)**

**IN THE MATTER OF THE BANKRUPTCY OF
BRAMALEA INC.
OF THE CITY OF TORONTO IN THE PROVINCE OF ONTARIO**

**PRE-APPOINTMENT REPORT OF THE PROPOSED TRUSTEE
SUBMITTED BY MNP LTD.**

JUNE 9, 2022

I. INTRODUCTION AND PURPOSE

1. Italtasta Limited (“**IPL**”) has brought a motion seeking Court Orders, *inter alia*, to: (i) reappoint a trustee in the bankruptcy in respect of the estate of Bramalea Inc. (“**Bramalea**” or the “**Bankrupt**”) and has proposed MNP Ltd. (“**MNP**”) as the Licensed Insolvency Trustee (“**LIT**”) to administer the bankruptcy; and (ii) approve a sales process (the “**Sales Process**”), described in greater detail below, to be conducted in respect of two parcels of land in City of Brampton, namely: (i) PIN 14025-0180 (“**Parcel 180**”) and (ii) PIN 14025-0181 (“**Parcel 181**”) (the “**Remnant Lands**”).
2. MNP is a licensed trustee under the *Bankruptcy and Insolvency Act* (the “**BIA**”) and has consented to act as LIT of Bramalea’s bankruptcy estate pursuant to s. 41(11) of the BIA. In the context of this pre-appointment report (the “**Pre-Appointment Report**”), MNP is referred to as the “**Proposed Trustee**”.
3. Bramalea had previously carried on business as a real estate developer.
4. On April 26, 1995 (the “**Date of Bankruptcy**”), Bramalea was adjudged a bankrupt and Ernst & Young Inc. (“**EYI**”) was appointed as Trustee of Bramalea’s bankruptcy estate. EYI was discharged as Trustee on September 15, 1997.

5. On April 26, 1995, Coopers & Lybrand Ltd. was appointed Receiver of Bramalea's property and was discharged on June 5, 1998.
6. The Proposed Trustee sought to obtain the publicly available records relating to Bramalea through the Office of the Superintendent of Bankruptcy ("**OSB**"). The OSB advised the Proposed Trustee that its office had destroyed the estate file in March 2014. EYI's final statement of receipts and disbursements, dated April 26, 1997 reflected receipts of approximately \$542,309 and disbursements of approximately \$1,510,841. Without access to the publicly available documents, the Proposed Trustee is unable to determine, among other things, if there were Inspectors appointed to serve in Bramalea's bankruptcy.
7. This report is filed by MNP in its capacity as the Proposed Trustee.
8. The purpose of this Pre-Appointment Report is to:
 - a. Provide the Court with relevant information pertaining to Bramalea, and more specifically in respect of the Remnant Lands;
 - b. Provide the Court with information relating to the Sales Process;
 - c. Provide the Court with the Proposed Trustee's recommendations that the Court make orders, as requested by IPL, *inter alia*, if the Court appoints MNP as Trustee:
 - i. Approving the Pre-Appointment Report;
 - ii. Approving the Sales Process;
 - iii. sealing the Confidential Appendix to the Pre-Appointment Report;
 - iv. approving the agreement of purchase and sale dated June 6, 2022 ("**APS**") tendered by Joseph Vitale Management Limited, as purchaser (the "**Purchaser**" or "**JVML**", as usage dictates) and authorizing the Trustee to complete the transaction contemplated thereby (the "**Transaction**"), conditional on, among other things, the outcome of the Sales Process;

- v. vesting in the Purchaser, on closing of the Transaction, all of the Bankrupt's rights, title and interests in and to the Remnant Lands; and
- vi. such further and other relief as counsel may advise and this Honourable Court may permit.

II. RESTRICTIONS

- 9. In preparing this Report and making the comments herein, the Proposed Trustee has been provided with, and has relied upon, certain information relating to the Remnant Lands, the Affidavit of Joseph Vitale, sworn on June 6, 2022 (the "**Vitale Affidavit**"), and information from other third-party sources (collectively, the "**Information**"). Except as described in this Report, the Proposed Trustee has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Generally Accepted Assurance Standards of the Chartered Professional Accountants of Canada.
- 10. This Report has been prepared for the use of this Court as general information relating to Bramalea and to assist the Court in deciding whether to approve the relief sought. Accordingly, the reader is cautioned that this Report may not be appropriate for any other purpose. The Proposed Trustee will not assume responsibility or liability for losses incurred by the reader as a result of the circulation, publication, reproduction or use of this Report contrary to the provisions of this paragraph.
- 11. All references to currency in this Report are in Canadian Dollars.

III. BACKGROUND

- 12. Based on the parcel registry, a copy of which is appended as Appendix "G" to the Vitale Affidavit, Bramalea Consolidated Development Limited ("**BCDL**") is reflected as the owner of Parcel 180. BCDL amalgamated with Bramalea Limited on February 1st, 1990.
- 13. Based on the parcel registry, a copy of which is appended as Appendix "G" to the Vitale Affidavit, Bramalea Limited is reflected as the owner of Parcel 181. Bramalea Limited changed its name to Bramalea Inc. on August 3, 1994. Accordingly, by 1994 and prior to

the Date of Bankruptcy, the Remnant Lands were owned by Bramalea Inc. These changes were not updated on the parcel registers.

14. The following table describes the Remnant Lands:

Property	Approximate Size	Lot	Zoning	Registrations on Title
180 Parcel	2,228.13 ft ² (0.051 acres)		M3A ¹	CIBC debenture \$500,000,000
181 Parcel	2,131.25 ft ² (0.049 acres)		M3A	Nak Design '88 Inc. construction lien

15. The Remnant Lands are adjacent to PIN 14025- 27 (“**Parcel 27**”), PIN 14025-28 (“**Parcel 28**”) and Nuggett Court, Brampton, Ontario. JVML and 1960526 Ontario Inc. (together, with IPL, the “**Italpasta Group**”) hold the real property forming Parcel 27 and Parcel 28, respectively (the “**Facilities**”). IPL, which is in the business of, among other things, the manufacture, packaging and distribution of food products, operates out of the Facilities, including a large manufacturing facility at 116 Nuggett Court, Brampton, Ontario. A copy of the Property Index Map is attached as Appendix “H” to the Vitale Affidavit.

16. As noted in the Vitale Affidavit, an approved site plan from 1995 wrongly treats the Remnant Lands as part of the Facilities and the Remnant Lands are included on a single tax roll, with the City of Brampton taxing the Remnant Lands as part of Italpasta Group’s property. The Italpasta Group is in the process of developing its properties to upgrade and evolve its operations and discovered that the Remnant Lands are not part of the Italpasta Group’s property. Accordingly, its development plans cannot proceed until the status of the Remnant Lands is addressed. JVML is desirous of acquiring the Remnant Lands from Bramalea’s bankruptcy estate in order to facilitate this development.

¹ M3A zoning permits a range of industrial uses

17. Subject to the rights of secured creditors, the Remnant Lands remain vested in EYI and would vest in the Proposed Trustee, if appointed. Subsection 41(11) of the *BIA* states that “the Court, on being satisfied that there are assets that have not been realized or distributed, may, on the application of an interested person, appoint a trustee to complete the administration of the estate of the bankrupt.” IPL seeks the appointment of the Proposed Trustee to realize on the Remnant Lands to complete the administration of Bramalea’s bankruptcy estate and to provide it an opportunity to acquire the Remnant Lands to facilitate its development of the Italtasta Group’s properties.
18. Italtasta Group has agreed to fund the fees and expenses related to the bankruptcy administration and has entered into a Third-Party Deposit Agreement with the Proposed Trustee. The deposit is to guarantee the costs of the administration of the bankruptcy should the realizations from other sources be insufficient to cover those costs, as the primary responsibility for the payment of the Trustee’s fees and disbursements lies with the estate. Without having the benefit of access to the publicly available documents, the Proposed Trustee’s consent to act was conditioned on the payment of a deposit of \$33,900 to secure payment of its fees and expenses.

IV. SALES PROCESS

JVML’S OFFER TO ACQUIRE THE REMNANT LANDS

19. JVML tendered the APS to acquire the Remnant Lands as a means of conveying the interest in the Remnant Lands.
20. The material terms of the APS include:
- a. **Purchased assets:** the purchased assets consist of all of Bramalea’s right, title and interest in the Remnant Lands;
 - b. **Purchase price:** The purchase price is the sum of \$45,000;
 - c. **Deposit:** \$22,500 paid within three (3) business days following the execution of the APS;

- d. **Representations and Warranties:** consistent with the standard terms of an insolvency transaction, i.e., on an “as is, where is” basis, with limited representations and warranties;
- e. **Closing:** The third business day after the APS is determined by the Trustee to be the winning offer in the Sales Process, or such other date as may be agreed to in writing by the Purchaser and the Vendor. If the APS is not determined by the winning bid in the Sales Process, the APS shall automatically terminate and the Purchaser shall be entitled to the return of the deposit;
- f. **Sunset Date:** June 17, 2022 (in reference to having the Trustee appointed and obtaining the Approval and Vesting Order); and
- g. **Conditions:** The APS is executed by the Purchaser only and delivered in escrow, only to be released upon: (i) the issuance by the Court of an order appointing the Proposed Trustee; (ii) granting an order approving the Transaction contemplated by the APS and vesting the Remnant Lands in the Purchaser (the “**Approval and Vesting Order**”).

MARKETING THE REMNANT LANDS FOR SALE

- 21. Notwithstanding the submission of the APS, JVML, as owner of Parcel 27, in consultation with its legal counsel and the Proposed Trustee, developed the Sales Process as a means of determining the value of the Remnant Lands and to ensure there is an opportunity for other interested parties to submit an offer if they have interest in acquiring the Remnant Lands.
- 22. In developing the Sales Process, the Proposed Trustee consulted with, and obtained a letter of opinion from Chris Kelos of the Corbo Kelos Group, dated December 17, 2021 (the “**Kelos Letter**”) A copy of the Kelos Letter is attached hereto as **Confidential Appendix “A”**.
- 23. The Kelos Letter indicates that the Remnant Lands have limited utility and would likely only be of interest to JVML as owner of Parcel 27. Nonetheless, as is typical in valuations of small parcels of land, the Corbo Kelos Group estimated the notional value of the Remnant Lands by taking into consideration recent vacant land sales and applied that value

(stated as a price per acre) to the Remnant Lands. The Proposed Trustee has not sought a formal appraisal at this time, as it has been advised by third party valuation firms that: (i) a formal appraisal will not discount for or take into consideration the practical aspects associated with the Remnant Lands; and (ii) there are no comparable sales of Remnant Lands that can be relied upon.

24. In the Proposed Trustee's view, the only other parties that may potentially be interested in acquiring the Remnant Lands are the owners of the properties adjacent to or abutting or immediately across from the Remnant Lands (the "**Adjacent Properties**").

25. Given the foregoing, in conducting the Sales Process the Proposed Trustee, using real property searches conducted by IPL's counsel identified the owners of the Adjacent Properties (the "**Adjacent Property Owners**"). The Sales Process contemplates the following steps being taken to determine if there is any competing interest in the Remnant Lands to JVML's:

- a. **Commencement:** The Sales Process is to commence within three (3) business days of the Court appointing MNP as Trustee of Bramalea's bankruptcy estate and conditional on the Court issuing the Approval and Vesting Order.
- b. **Solicitation of Interest:** The Trustee is to provide notice of the sale by way of an information document sent to each of the Adjacent Property Owners by registered mail (the "**Sale Information Document**") and hand delivering the Sale Information Document to each of the Adjacent Property Owners. The Sale Information Document provides details of the Remnant Lands and details of the Sales Process.
- c. **Adjacent Properties:** The Sale Information Document is to be delivered to parcels 14025-16, 14025-17, 14025-18, 14025-19, 14025-20, 14025-88 and 14025-90, as each is reflected on the Property Index Map attached as Appendix "H" to the Vitale Affidavit.
- d. **Bid Deadline:** The Adjacent Property Owners shall be given thirty (30) days from the sending of the Sale Information Document by registered mail to submit a Qualifying Offer.

e. **Qualifying Offer:** shall be a binding offer on the same terms and conditions of the APS, including payment of a 50% deposit, except that:

- i. the purchase price shall be not less than 10% more than the purchase price offered in the APS (the “**Bid Increment**”); and
- ii. the offer shall include an additional payment of \$20,000, representing the anticipated costs of a further motion to Court to approve an alternate transaction (the “**Cost Recovery Increment**”).

f. **Acceptance of Offer:**

- i. If there are no Qualifying Offers (other than the APS), the Transaction contemplated by the APS shall close immediately pursuant to the Approval and Vesting Order.
- ii. In the event that there are Qualifying Offers (in addition to the APS), the Trustee will hold a live auction within three (3) days of the Bid Deadline, on such terms as the Trustee determines appropriate. After the auction:
 1. If JVML is the winning bidder, the Transaction contemplated by the APS (as amended) shall close immediately pursuant to the Approval and Vesting Order; or
 2. If a party other than JVML is declared the winning bidder, the APS shall terminate and the Trustee shall apply to Court for approval of the transaction with the winning bidder.

26. The Proposed Trustee believes that the Sales Process outlined above, allows the marketplace of potential purchasers to determine if has an interest in acquiring the Remnant Lands.

Recommendations

27. The Proposed Trustee recommends that the Court order the approval of the Sales Process for the following reasons:

- a. the Sales Process canvasses the Adjacent Property Owners, being the population of parties with potential interest in acquiring the Remnant Lands;
- b. the duration of the Sales Process is sufficient to allow the Adjacent Property Owners an opportunity to perform their due diligence;
- c. the existence of the APS ensures that the Remnant Lands will be realized upon thereby allowing for the full administration of Bramalea's bankruptcy estate and the potential for additional recoveries for Bramalea's creditors; and
- d. the Bid Increment and Cost Recovery Increment are fair and reasonable having regard to the circumstances, and, in the Proposed Trustee's view do not represent a sale deterrent.

28. The Proposed Trustee recommends the Court approve the APS and authorize the Proposed Trustee taking all steps necessary to complete the Transaction, if it is accepted as the winning bid, for the following reasons:

- a. the purchase price under the APS is commercially reasonable and represents the maximum possible price in these circumstances;
- b. the proposed purchase price reflects the uniqueness of the Remnant Lands;
- c. the notional value attributed to the Remnant Lands could only be realized if Parcel 27, Parcel 28 and the Remnant Lands were concurrently marketed for sale, which is not happening, and, as such, the notional value overstates the value of the Remnant Lands as a standalone investment;
- d. in carrying out the Sales Process, the Proposed Trustee will have canvassed the Adjacent Property Owners, being the reasonable population of parties with

potential interest in acquiring the Remnant Lands and the duration of the Sales Process is sufficient to allow the Adjacent Property Owners an opportunity to perform their due diligence; and

- e. as noted in the Vitale Affidavit, “the acquisition of the Remnant Lands is not critical to the Development Plan” and satisfies the City of Brampton’s request that JVML “attempt to acquire the Remnant Lands”.

V. SECURED CREDITORS

Vesting Order

- 29. The APA is conditional on the issuance of the Approval and Vesting Order.
- 30. As noted in paragraph 14, the 180 Parcel is subject to a Canadian Imperial Bank of Commerce (“**CIBC**”) debenture in the amount of \$500,000,000 bearing interest at 30% per annum compounding monthly and the 181 Parcel is subject to a lien registered on March 28, 1995, in favour of Nak Design ’88 Inc. (“**Nak**”) in the amount of \$4,772. A copy of CIBC’s debenture and Nak’s lien are attached as **Appendix “A”** and **“B”**, respectively.
- 31. The Proposed Trustee has not investigated whether any amount remains owing to CIBC or Nak nor has it sought to obtain an opinion of independent counsel as to the validity and enforceability of the CIBC security or the registered lien.
- 32. The motion record was served on CIBC. As noted in the Vitale Affidavit, JVML’s counsel was unable to serve Nak as that company was dissolved and no longer exists.
- 33. The Proposed Trustee intends on carrying out further investigation into Bramalea’s bankruptcy, as necessary, including the contents of the Court file and by requesting access to EYI’s estate file, provided it has I been preserved.
- 34. The Proposed Trustee does not believe that any party will be materially prejudiced by the issuance of the Approval and Vesting Order.

VI. SEALING ORDER

35. The Proposed Trustee is of the view that the Kelos Letter included as a Confidential Appendix should be filed with the Court on a confidential basis and sealed until the completion of the Sales Process. The Proposed Trustee does not believe that any party will be prejudiced if the information is sealed at this time. Accordingly, the Proposed Trustee believes the proposed sealing order is appropriate.
36. The Proposed Trustee has filed unredacted versions of the-Kelos Affidavit with the Court as a Confidential Appendix to provide the Court with the benefit of the information to allow the Court to determine whether it should approve the Sales Process and the APS.
37. The Proposed Trustee is of the view that its approach aligns with the purpose of the Sales Process and the interests promoted thereby, is fair and reasonable in the circumstances, and will achieve the desired benefit without unduly impairing the openness of the Court's process.

VII. CONCLUSION AND RECOMMENDATION

38. Should the Court be inclined to appoint MNP as the Trustee, given the foregoing, the Proposed Trustee recommends and respectfully requests that the Court grant an order for the relief requested in Paragraph 8(b) of this Report

All of which is respectfully submitted on this 9th day of June 2022.

MNP LTD.

In its capacity Proposed Trustee of
Bramalea Inc.
Per:



Sheldon Title
Licensed Insolvency Trustee

APPENDIX "A"

January 20, 1982

\$500,000,000

1. Amount: Bramalea Limited (hereinafter referred to as "Bramalea"), for value received, hereby covenants with the Canadian Imperial Bank of Commerce (hereinafter referred to as the "Bank") that it will, on demand, pay to or to the order of the Bank at its Main Branch in Toronto, Ontario, the principal sum of Five Hundred Million Dollars (\$500,000,000) with interest thereon at an annual rate equal to thirty per cent (30%), from the date hereof to and including the date of demand, accruing daily and compounded and payable monthly on the last day of each and every month at the same place, as well after as before demand and as well after as before default or judgment, with interest on overdue interest at the same rate.

2. Security: As security for the due payment of the said principal sum and interest and all other monies from time to time owing hereunder and the performance of the obligations of Bramalea herein contained, but subject to the exceptions as to leaseholds and the limitation as to the principal sum secured by this Debenture hereinafter contained, Bramalea hereby:

(a) Mortgages and charges as and by way of a fixed and specific mortgage and charge to and in favour of the Bank, its successors and assigns, all of its right, title and interest in:

(i) the freehold interest of Bramalea in the lands in the Province of Ontario described in Part A of Schedule "A" hereto,

(ii) the freehold interest of Bramalea in the lands in the Province of Manitoba described in Schedule "B" hereto,

(iii) the freehold interest of Bramalea in the lands in the Province of Saskatchewan described in Schedule "C" hereto, and

(iv) the freehold interest of Bramalea in the lands in the Province of Alberta described in Schedule "D" hereto;

(b) Mortgages and charges as and by way of a sublease to and in favour of the Bank, its successors and assigns, all of its right, title and interest in (subject as hereinafter provided):

(i) Bramalea's Leasehold Interests in The Toronto Star Building including, without limitation, the Ground Lease and the Space Lease (as such terms are defined in Part B of Schedule A),

(ii) Bramalea's leasehold interest in the lands leased to Bramalea by The Corporation of the Regional Municipality of Sudbury and described in Part C of Schedule A, and

(iii) Bramalea's leasehold interest in the lands described in the Hyatt Vancouver Lease and the Hashman Sublease (as such terms are defined in Schedule "E" hereto);

(c) Mortgages and charges as and by way of a fixed and specific mortgage and charge to and in favour of the Bank,

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its successors and assigns, all of its right, title and interest in:

(i) the freehold and leasehold interests of Bramalea in the lands described in Schedules A, B, C, D and E and all buildings, erections, improvements and fixtures now or hereafter situated thereon (collectively the "Lands"), and

(ii) all rights-of-way, easements and privileges appurtenant to or for the benefit of the Lands or any portion thereof;

(d) Assigns as and by way of a specific mortgage and charge to and in favour of the Bank, its successors and assigns, all of its right, title and interest in:

(i) all leases, subleases, licences, agreements to lease, or other agreements granting the use or occupation of all or any portion of the Lands, both those now existing and any which may hereafter be created as soon as they are respectively executed, delivered or otherwise come into force and effect, including any renewals thereof and any substitutes therefor (hereinafter referred to as the "Leases"), and all covenants and agreements of the lessees, sublessees or licensees thereunder or other parties thereto (hereinafter referred to as the "Lessees"), and

(ii) all rentals, charges and other monies now due and payable or hereafter to become due and payable pursuant to the Leases, and all benefits and advantages to be derived therefrom, and all guarantees or indemnities of or with respect thereto;

with full power and authority to demand, sue for, recover, receive and give receipts for all rents and other monies payable thereunder and otherwise to enforce the rights of Bramalea thereto in the name of Bramalea, provided, that:

(iii) the foregoing assignment is made subject and subordinate in all respects to any assignments of the Leases and/or the rents payable by the Lessees pursuant thereto which are executed or will in the future be executed by Bramalea in connection with a Primary Financing,

(iv) the foregoing assignment does not include or affect any lease in favour of F.W. Woolworth Co. Limited, and

(v) the Bank shall not be obliged to exercise the powers granted above or to perform any of the covenants, terms or conditions contained in the Leases unless it expressly elects to do so nor shall the exercise of such powers interfere in any way with the other rights of collection or of foreclosure granted to the Bank pursuant to the terms of this Debenture and any such rights may be exercised concurrently or independently and without prejudice to each other;

(e) Mortgages and charges as and by way of a first floating charge, all of its undertaking, property and assets, real and personal, immoveable and moveable, tangible and intangible, both present and future, now owned or hereafter acquired, of whatsoever nature and kind (other than such property and assets as are subjected to the fixed and specific mortgages, charges and assignments of this Debenture) including, without limitation, its goodwill a

hinder or prevent Bramalea, until the security hereby constituted shall have become enforceable and the Bank shall have determined to enforce the same, from selling, alienating, assigning, disposing of and dealing with the subject matter of such floating charge in the ordinary course of business and for the purpose of carrying on the same; and

(f) Mortgages and charges as and by way of a floating charge, all of its following undertaking, property and assets, real and personal, immoveable and moveable, both present and future, now owned or hereafter acquired, of whatsoever nature and kind (to the extent that such property and assets are not subjected to the fixed and specific mortgages, charges and assignments of this Debenture), such floating charge to be subject to the floating charge created by Paragraph 2(e) and limited to:

(i) the Lands,

(ii) all rights-of-way, easements and privileges appurtenant to or for the benefit of the Lands or any portion thereof, and

(iii) all of its present and future trade marks and trade names used to identify any part of the Lands and the goodwill connected therewith, and all of its right, title and interest in any materials, supplies, inventories, machinery, implements, furniture, equipment and apparatus of every kind not situate on any of the Lands but which were ordered or acquired with respect thereto or in connection therewith (whether situate in the premises of manufacturers or suppliers or in warehouses or elsewhere), for the time being both present and future, now owned or hereafter acquired by

provided, however, that such floating charge shall in no way hinder or prevent Bramalea, until the security hereby constituted shall have become enforceable and the Bank shall have determined to enforce the same, from selling, alienating, leasing, subleasing, re-leasing, assigning, disposing of and dealing with the subject matter of such floating charge in the ordinary course of business and for the purpose of carrying on the same;

all of the property and assets of Bramalea described in the foregoing provisions of this Paragraph 2 being hereinafter collectively referred to as the "Mortgaged Property".

TO HAVE AND TO HOLD the Mortgaged Property and all rights hereby conferred unto the Bank, its successors and assigns, forever, for the uses and purposes and with the powers and authorities and subject to the terms and conditions herein set forth.

The last day of the term of each lease, verbal or written, or any agreement therefor, now held or hereafter acquired by Bramalea as part of the Mortgaged Property, including, without limiting the generality of the foregoing, the Ground Lease and Space Lease described in Paragraph 2(b)(i) and the Hyatt Vancouver Lease and the Hashman Sublease described in Paragraph 2(b)(iii), is hereby and shall be excepted out of the mortgages, charges and assignments hereby intended to be created and does not and shall not form part of the Mortgaged Property, but Bramalea shall stand possessed of the reversion remaining in Bramalea of any leasehold interest forming part of the Mortgaged Property upon trust for the purposes of this Debenture and to assign and dispose of the same as the Bank shall, for such purpose, direct. Upon any sale or sales of such leasehold interest or any part thereof, the Bank,

for the purpose of vesting the aforesaid residue of any such term or any renewal thereof in any purchaser or purchasers thereof, shall be entitled by deed or writing to appoint such purchaser or purchasers or any other person or persons a new trustee or trustees of the aforesaid residue of any such term or renewal thereof in the place of Bramalea and to vest the same accordingly in the new trustee or trustees so appointed free and discharged from any obligation respecting the same.

3. Further Assurances: Bramalea hereby covenants and agrees that it will at all times do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered all and every such further acts, deeds, mortgages, charges, assignments and assurances in law, in each case consistent with the terms of this Debenture, as the Bank may reasonably require to complete or perfect the mortgages, charges and assignments contemplated by Paragraph 2, including, without limiting the generality of the foregoing, one or more assignments of all rents and other monies payable by all Lessees (including F.W. Woolworth Co. Limited) to Bramalea.

4. Limitation on Floating Charge: Notwithstanding any other provision of this Debenture, the principal sum secured by the floating charge created by Paragraph 2(e) shall be limited to Seventy-Five Million Dollars (\$75,000,000).

5. Creation of Other Encumbrances: Until the security hereby constituted shall have become enforceable and the Bank shall have determined to enforce the same, Bramalea may:

(a) Sell, alienate, assign, dispose of or deal with any of the Mortgaged Property not subject to the fixed and specific mortgages and charges created by Paragraphs 2(a), (b), (c)

and (d), in the ordinary course of Bramalea's business and for the purpose of carrying on the same;

(b) Create or allow the Mortgaged Property to be or become subject to Permitted Encumbrances, and the Bank shall, upon Bramalea's request, grant in favour of third parties in whose favour Permitted Encumbrances are created with priority over this Debenture, pursuant to the express provisions hereof permitting them, confirmations of such priority;

(c) Create floating charges ranking pari passu with the floating charge created by Paragraph 2(e), provided, however, that such charges do not exceed in the aggregate Forty Million Dollars (\$40,000,000);

(d) Create mortgages, hypothecs, charges, pledges, assignments, liens or other encumbrances ranking prior to the floating charges created by Paragraphs 2(e) and (f) provided that such encumbrances as aforesaid are granted by Bramalea in the ordinary course of its business to one or more lenders other than the Bank as security for loans made by such lender or lenders and provided further that any floating charges are limited in the manner contemplated by Paragraph 2(f) and are not granted with respect to any of Bramalea's assets which are subject to the fixed and specific mortgages and charges created by this Debenture; and

(e) Create, incur, assume or permit to exist Primary Financings.

6. Bramalea's Covenants: Bramalea hereby covenants and agrees with the Bank that, until all amounts secured by this Debenture are repaid in full and the Bank shall have physically redelivered this Debenture to Bramalea for cancellation, it will:

(a) Subject to the provisions of Paragraphs 2, 3, 4 and 5, not hereafter create or suffer to exist any liens upon or assign or transfer any security interest in the Mortgaged Property;

(b) Pay or cause to be paid all taxes, rates or other charges of a like nature, assessed or payable in respect of the Mortgaged Property or any part thereof save and except when the validity thereof is in good faith contested by Bramalea on the basis of a valid defence, and shall exhibit to the Bank, when required, the receipts and vouchers establishing such payments; provided, however, that if Bramalea does not pay any of the said amounts when required to do so as aforesaid, the Bank may but shall not be obliged to do so after notice to Bramalea and any such amounts so paid by the Bank shall be due and payable on demand to the Bank and, failing such payment, shall be added to the indebtedness secured by this Debenture and shall be secured hereby;

(c) Insure or cause the Mortgaged Property to be insured and at all times keep or cause the Mortgaged Property to be kept insured and maintain in force public liability insurance with a company, association or underwriter acceptable to the Bank and, in all cases, upon terms acceptable to the Bank, and all policies with respect to the Mortgaged Property shall provide for the payment of any loss (including, without limitation, the loss of any part of the Mortgaged Property) to the Bank as its interests may appear and shall be endorsed with a mortgage clause acceptable to the Bank and Bramalea shall deliver to the Bank certified copies of or certificates (in form and substance acceptable to the Bank) relating to all of such policies of insurance and any renewals thereof and Bramalea hereby acknowledges that, in the event of its failure to comply with the foregoing obligations, the Bank

shall have the right (but not the obligation) to effect such insurance in the amounts and against the risks referred to above and shall have the further right to pay any premiums or renewal fees on any policies of insurance and all expenses incurred or fees or premiums paid by the Bank shall be due and payable to the Bank on demand and, failing such payment, shall be added to the indebtedness secured by this Debenture and shall be secured hereby. The Bank hereby acknowledges that any insurance proceeds shall, in the case of all of the Mortgaged Property other than that part thereof subject to the floating charge created by Paragraph 2(e) and to the extent required by any indenture or contract relating thereto to which Bramalea is a party and which was either in existence at the time of the execution of this Debenture or to which the Bank has consented in writing, be applied to repair the injury with respect to which such proceeds are payable rather than in reduction of the indebtedness secured hereby, provided, that:

(i) there is no existing default in the terms and conditions of this Debenture,

(ii) the insurer has not denied any liability for the payment of insurance proceeds as to Bramalea's interest in the Mortgaged Property,

(iii) the Bank or its agent shall hold all insurance proceeds available for the reconstruction, restoration, reinstating or repairing (the "Repairs") of the Mortgaged Property to its condition prior to the loss,

(iv) the Bank shall be satisfied that all insurance proceeds so held together with supplemental funds from Bramalea shall be sufficient to complete the Repairs,

(v) Bramalea shall provide the Bank with a statement certified as to its accuracy by two senior officers of Bramalea setting forth the Repairs which will be effected and the estimated costs thereof and Bramalea shall provide the Bank with such evidence as the Bank may reasonably require in support of the said statement,

(vi) Bramalea shall indemnify and insure the Bank against any possible liens or other claims or charges against the Mortgaged Property, other than that part thereof subject to the floating charge created by Paragraph 2(e), arising from the Repairs,

(vii) all material leaseable space shall be leased or continue to be leased to the former Lessees or new Lessees approved by the Bank, with the terms of any new Leases being satisfactory to the Bank, and

(viii) Bramalea shall provide the Bank with such agreement or bond as the Bank may reasonably require to ensure that the Repairs shall be satisfactorily completed within a reasonable period of time;

(d) At all times repair the Mortgaged Property according to the nature and description thereof and keep the same in good order and condition or cause it to be so repaired and kept in good order and condition in the same manner and to the same extent as would a prudent owner of comparable property and, at all reasonable times, permit the Bank, whenever it deems it reasonably necessary, either in person or by agent, to enter upon and inspect the Mortgaged Property (other than that part thereof subject to the floating charge created by Paragraph 2(e)) to view the state of repair thereof; and

(e) Pay all rent and other amounts owing and perform all of its obligations under the Ground Lease and Space Lease referred to in Paragraph 2(b)(i), the lease from The Corporation of the Regional Municipality of Sudbury referred to in Paragraph 2(b)(ii) and the Hyatt Vancouver Lease and Hashman Sublease referred to in Paragraph 2(b)(iii) and produce to the Bank, upon request, evidence of payment of all such rent and other amounts so owing including, if practicable, acknowledgements of receipt thereof from the lessors thereunder and will, upon request by the Bank, use reasonable efforts to obtain a certificate of such lessors as to the good standing of such leases.

7. Waiver: The Bank may waive any breach by Bramalea of any of the provisions contained in this Debenture or any default by Bramalea in the observance or performance of any covenant or condition required to be observed or performed by Bramalea under the terms of this Debenture, provided always that no act or omission of the Bank in the premises shall extend to or be taken in any manner whatsoever to affect any subsequent breach or default or the rights resulting therefrom. No consent or waiver by the Bank shall be effective unless made in writing and signed by an authorized officer of the Bank.

8. Enforcement: In the event that the principal, interest and/or other monies secured hereby are not paid on demand hereunder, the security hereby constituted shall, subject to Paragraph 9, become enforceable at the option of the Bank exercised by written notice to Bramalea and, thereupon, the Bank may realize upon such security and enforce its rights through the following remedies:

(a) Entering into possession of the Mortgaged Property

(which shall not, in the absence of an express stipulation to

and the sale, lease or disposition thereof either as a whole or in part at public auction, by public tender or by private sale, with or without tender and with or without advertising, and without any other formality, all of which are hereby waived by Bramalea, either for cash or upon credit, at such time and upon such terms and conditions as the Bank may determine, and such sale may take place whether or not the Bank has taken possession of the Mortgaged Property; and the Bank may execute and deliver to any purchaser of the Mortgaged Property or any part thereof, good and sufficient deeds, documents and assurances for the same, the Bank being hereby irrevocably constituted the attorney of Bramalea for the purposes of making any such sale and executing such deeds, documents and assurances;

(b) Proceedings in any court of competent jurisdiction for the appointment of a receiver (which term as used in this Debenture includes a receiver and manager) of all or any part of the Mortgaged Property;

(c) Proceedings in any court of competent jurisdiction for the sale or foreclosure of all or any part of the Mortgaged Property;

(d) Filing of proofs of claim and/or other documents to establish its claims in any proceedings relative to Bramalea;

(e) Appointment by instrument in writing of a receiver of all or any part of the Mortgaged Property and the removal or replacement from time to time of any such receiver; and

(f) Any other remedy or proceeding authorized or permitted hereby or by law or equity.

The foregoing remedies may be exercised from time to time separately or in combination and are in addition to and not in substitution for any other rights of the Bank, however created.

9. Limitations on Enforceability: Notwithstanding the provisions of Paragraph 8, the right of the Bank to enforce its remedies hereunder shall be limited in the case of the following properties of Bramalea only in the manner set forth below:

(a) Niagara Peninsula Shopping Centre - With respect to the Niagara Peninsula Shopping Centre (as described in Number 56 of Part A of Schedule A) (the "Pen Centre"), the Bank shall give notice of the relevant default hereunder to The T. Eaton Company Limited ("Eatons") pursuant to the terms of Section 27(2) of the lease between Eatons and Bramalea Consolidated Developments Limited dated April 28th, 1972, as amended. Eatons shall have twenty (20) days after the giving of such notice or such longer period as may be reasonable in the circumstances within which to remedy such default and if such default is remedied within such time the Bank shall not by reason of such default exercise any right or remedy which it might have as the holder of this Debenture which would entitle it to possession of the whole or any part of the Pen Centre.

(b) Southridge Mall - With respect to the Southridge Mall Shopping Centre (as described in Number 3 of Part A and in Part C of Schedule A) ("Southridge"), the Bank shall give notice of the relevant default hereunder to Steinberg Inc. ("Steinberg"), pursuant to the terms of Section 27(2) of the lease between Steinberg and a predecessor company to Bramalea, 338519 Ontario Limited, dated April 10th, 1979 (the "Steinberg Lease"). If such default relates to the payment of any monies due under this Debenture, Steinberg shall be

subrogated to the rights of Bramalea to remedy such default. If such default relates to the failure of Bramalea to perform any of its other covenants in this Debenture, Steinberg shall have twenty (20) days after the giving of such notice (or such longer period as may be reasonable in the circumstances) within which to remedy such default and, if such default is remedied within such time, the Bank shall not, by reason of such default, exercise any right or remedy which it might have as the holder of this Debenture and which would entitle it to possession of the whole or any part of Southridge.

Upon the Bank going into actual possession of the whole or any part of Southridge, the Bank shall agree with Steinberg to assume and so long as it remains in possession of such lands to perform each of the covenants, obligations and agreements of Bramalea under the Steinberg Lease in the same manner and to the same extent as if originally named therein as the landlord, provided that the Bank shall not by reason thereof be or become liable to remedy any non-continuing default of the landlord under the Steinberg Lease arising prior to the time of the Bank's going into actual possession unless prior to such time it had notice of such default.

(c) Marlborough Town Square Mall - With respect to the Marlborough Town Square (as described in Part 3 of Schedule D) ("Marlborough"), the Bank shall give notice of the relevant default hereunder to Simpsons-Sears Limited ("Simpsons-Sears"), pursuant to the terms of Section 26.02 of the lease between Simpsons-Sears and Village in the Valley Limited dated March 1st, 1977 (the "Simpsons-Sears Lease").

If such default relates to the payment of any monies due under this Debenture, Simpsons-Sears shall have the right to

remedy such default. If such default relates to the failure of Bramalea to perform any of its other covenants in this Debenture, Simpsons-Sears shall have twenty (20) days after being given such notice (or such longer period as may be reasonable in the circumstances) within which to remedy such default and if such default is remedied within such time, the Bank shall not, by reason of such default, exercise any right or remedy which it might have as the holder of this Debenture which would entitle it to possession of the whole or any part of Marlborough.

Upon the Bank going into actual possession of the whole or any part of Marlborough, the Bank shall agree with Simpsons-Sears that so long as Simpsons-Sears is not in default of any of its covenants, obligations and agreements under the Simpsons-Sears Lease, the Bank shall assume and, so long as it remains in possession of such lands, perform each of the covenants, obligations and agreements of the landlord under the Simpsons-Sears Lease in the same manner and to the same extent as if originally named therein as the landlord, provided, that the Bank shall not by reason thereof be or become liable to remedy any non-continuing default of the landlord arising prior to the time of going into actual possession unless prior to such time it had notice of such default, and, provided further, that the Bank shall not be liable for any consequential damages arising from default of the landlord occurring prior to the time the Bank goes into actual possession.

(d) Hyatt Vancouver - With respect to the Hyatt Vancouver ~~(as described in Schedule E)~~, the Bank agrees that the management rights and obligations of Hyatt International Corporation relating to the Hyatt Vancouver which are evidenced by a management agreement dated October 19th, 1971

(which has been assigned to a partnership known as Bramalea-Pritzker Associates, as owners), will not be disturbed as long as Hyatt International Corporation or its successors or assigns is not in default thereunder in any material respect, and that in the event that the Bank realizes upon the security constituted by this Debenture on the Hyatt Vancouver by sale or otherwise, the Bank shall ensure that the Hyatt Vancouver is operated in accordance with the terms and conditions of such management agreement. The Bank also agrees to cause any assignee of the Bank's rights under this Debenture to be bound by the terms of this Paragraph 9(d).

(e) Town 'N' Country Mall - With respect to the Town 'N' Country Mall (as described in Part 1 of Schedule C) ("Town 'N' Country"), the Bank shall give notice of the relevant default hereunder to Simpsons-Sears Limited ("Simpsons-Sears"), pursuant to the terms of Section 27(2) of the lease between Simpsons-Sears and Bramalea dated November 6th, 1979 (the "Simpsons Lease"). If such default relates to the payment of any monies due under this Debenture, Simpsons-Sears shall have the right to remedy such default. If such default relates to the failure of Bramalea to perform any of its other covenants in this Debenture, Simpsons-Sears shall have twenty (20) days after being given such notice (or such longer period as may be reasonable in the circumstances) within which to remedy such default and if such default is remedied within such time, the Bank shall not, by reason of such default, exercise any right or remedy which it might have as the holder of this Debenture which would entitle it to possession of the whole or any part of Town 'N' Country.

Upon the Bank going into actual possession of the whole or any part of Town 'N' Country, the Bank shall agree with

Simpsons-Sears that so long as Simpsons-Sears is not in default of any of its covenants, obligations and agreements under the Simpsons Lease, the Bank shall assume and, so long as it remains in possession of such lands, perform each of the covenants, obligations and agreements of the landlord under the Simpsons Lease in the same manner and to the same extent as if originally named therein as the landlord, provided, that the Bank shall not by reason thereof be or become liable to remedy any non-continuing default of the landlord arising prior to the time of going into actual possession unless prior to such time it had notice of such default, and, provided further, that the Bank shall not be liable for any consequential damages arising from default of the landlord occurring prior to the time the Bank goes into actual possession.

10. Saskatchewan Properties - With respect to that portion of the Lands described in Schedule C, Bramalea hereby agrees that The Land Contracts (Actions) Act of the Province of Saskatchewan shall have no application to an action (as defined in the said Act) taken with respect to this Debenture and that The Limitation of Civil Rights Act of the Province of Saskatchewan, or any provision thereof, shall have no application to this Debenture or any agreement or instruments supplemental, extending or collateral to or renewing this Debenture. Notwithstanding anything to the contrary hereinbefore in this Debenture contained, the security interest of the Bank hereunder shall attach to the undertaking, property and assets of Bramalea in the Province of Saskatchewan at such time as Bramalea acquires any rights in the same.

11. Power of Receiver: Any receiver appointed by instrument in writing pursuant to Paragraph 8(e) shall have the power to:

(a) Take possession of, collect and get in all or any part

proceedings in the name of Bramalea or otherwise and to make any arrangement or compromise;

(b) Make any arrangement or compromise with respect to the Mortgaged Property which it shall think expedient and in the interests of the Bank;

(c) Borrow money for the operation, management, maintenance, preservation or protection of all or any part of the Mortgaged Property or for the carrying on of the business of Bramalea with respect thereto, and to further charge the Mortgaged Property in priority to the charge of this Debenture as security for monies so borrowed for such purposes as may be approved by the Bank; and

(d) Sell or concur in selling all or any part of the Mortgaged Property without notice and in such manner as may seem advisable to the receiver, and to effect such sale by conveying in the name and on behalf of Bramalea or otherwise.

The receiver shall be vested with such other discretions and powers as are granted in the instrument of appointment and any supplement thereto. The receiver shall, for all purposes, be deemed to be the agent of Bramalea and not of the Bank and Bramalea shall be solely responsible for his acts or defaults and for his remuneration.

12. Proceeds of Realization: All monies from time to time received by the receiver as a result of the exercise of the remedies or powers herein provided shall, after provision is made for the payment of obligations ranking prior to this Debenture, if any, and for all costs, charges and expenses of or incidental to the exercise of any of the said remedies, be applied in or towards

the satisfaction of this Debenture. Any monies remaining after such application shall be paid to Bramalea or its assigns.

13. No Obligation to Inquire: No persons dealing with the receiver, the Bank or their respective agents, upon any sale or other dealing with the Mortgaged Property, shall be concerned to inquire as to their powers or as to the application of any money paid to them and, in the absence of fraud on the part of such person, such sale or dealing shall be deemed as regards such person to be within the powers hereby conferred and to be valid and effective.

14. Additional Security: The security constituted by this Debenture is in addition to and not in substitution for any other security now or hereafter held by the Bank for the repayment of the monies secured hereby or otherwise, which security may be dealt with in the sole discretion of the Bank.

15. Expenses: Bramalea hereby agrees to pay to the Bank forthwith on demand all reasonable costs, charges and expenses, including all legal fees, incurred by the Bank in connection with the recovery or enforcement of payment of any monies owing hereunder whether by realization or otherwise. All such sums, together with interest thereon at the rate set forth in Paragraph 1, shall be added to the indebtedness secured by this Debenture and shall be secured hereby.

16. Pledge of Debenture: This Debenture may be pledged by Bramalea as security for its indebtedness and liabilities and, when physically redelivered to Bramalea, shall forthwith be cancelled. Although the indebtedness and liabilities of Bramalea to the Bank secured by this Debenture may include current, running or revolving accounts and may fluctuate in amount from time to

time, this Debenture shall not be deemed to have been redeemed by reason of the account of Bramalea having ceased to be in debit while this Debenture is pledged and no payment by Bramalea to the Bank shall reduce the amount owing under this Debenture unless specifically appropriated to and noted on this Debenture at the time of payment.

17. Negotiability: This Debenture is a negotiable instrument and all rights created hereunder may be exercised by any holder hereof.

18. Currency of Payment: The principal, interest and other monies payable hereunder shall be paid in lawful money of Canada.

19. Communications: All communications provided for or permitted hereunder shall be in writing, personally delivered to an officer of the addressee or sent by prepaid registered mail (except during a postal disruption), telex or telegram or other similar means of prepaid recorded communication to the applicable address set forth below (or to such other address as any party hereto may from time to time designate to the others in such manner):

Bramalea Limited
1867 Yonge Street
Toronto, Ontario
M4S 1Y5

Attention: President

with a copy to:

Bramalea Limited
1867 Yonge Street
Toronto, Ontario
M4S 1Y5

Attention: Vice President, Finance

Canadian Imperial Bank of Commerce
Main Branch
Commerce Court West
Toronto, Ontario
M5L 1A2

Attention: Vice-President and Manager

with a copy to:

Senior Vice President
Corporate Banking Division
Canadian Imperial Bank of Commerce
7th Floor
Commerce Court West
Toronto, Ontario
M5L 1A2

Any communication so personally delivered shall be deemed to have been validly and effectively given on the date of such delivery. Communications so sent by registered mail, telex, telegram or other similar means of prepaid recorded communication shall be deemed to have been validly and effectively given when received.

20. Rights and Powers of the Bank: The Bank shall, in addition to any other powers given to it, have the following rights and powers which it shall exercise reasonably (the exercise of which rights and powers will not affect this Debenture, the security constituted by this Debenture or the rights of the Bank under any other security except to the extent specifically agreed to by the Bank in writing), namely:

(a) The power to release any portion or all of the Mortgaged Property from any of the fixed and specific mortgages, charges and assignments and the floating charges created by this Debenture;

(b) The power to agree to the addition of replacement or additional properties and assets as Mortgaged Property subject to the fixed and specific mortgages and charges and assignments created by this Debenture;

(c) The power to agree to any modification, compromise, release or waiver of the rights of the Bank against Bramalea or against the Mortgaged Property, whether such rights shall

(d) The power to agree to accept any other properties or securities instead of this Debenture; and

(e) The power to consent to or join in the granting of easements, rights of way, restrictions and other similar rights with respect to the Mortgaged Property.

21. Supplemental Agreements: From time to time, Bramalea and the Bank may execute, acknowledge and deliver agreements and indentures supplemental to this Debenture or may do and perform any other acts and things for any one or more of the following purposes:

(a) Mortgaging, pledging, granting, assigning and transferring or assuring to or confirming or vesting in the Bank, or charging in favour of the Bank, any property and assets, real and personal, immoveable and moveable, tangible and intangible, including but not so as to restrict the generality of the foregoing, leases, contracts, agreements, shares, debentures or other securities now owned or hereafter acquired by Bramalea;

(b) Adding to the limitations or restrictions specified in this Debenture, further limitations or restrictions, thereafter to be observed, upon the dealing with the Mortgaged Property, or upon the release of any of the Mortgaged Property from the charges of this Debenture;

(c) Adding to the covenants of Bramalea in this Debenture;
and

(d) For such other purpose as Bramalea and the Bank may agree upon in writing.

22. Possession and Use: Until the security hereby constituted shall have become enforceable and the Bank shall have determined to enforce the same, Bramalea shall be permitted, in the same manner and to the same extent as if this Debenture had not been executed but subject to the terms hereof, to possess, operate, manage, use and enjoy the Mortgaged Property, to freely control the conduct of its business with respect thereto, to enter into, amend or accept the surrender of the Leases and generally deal with the Lessees and to collect and use the rents and other monies payable under the Leases as and when the same shall become due and payable according to the terms thereof and all Lessees shall be entitled to pay such rents and other monies to Bramalea until they shall have received a written direction to the contrary from the Bank which direction the Bank may give only if the security hereby constituted shall have become enforceable and the Bank shall have determined to enforce the same.

23. Defeasance: If the credits secured by this Debenture shall have been terminated and Bramalea, its successors or assigns, shall pay or cause to be paid to the Bank the amounts or sums secured by this Debenture, and shall otherwise observe and perform the terms hereof, then, upon the request of Bramalea, its successors or assigns, this Debenture shall be physically redelivered to Bramalea and the rights hereby granted shall cease and be void and thereupon the Bank shall, at the request and at the reasonable expense of Bramalea, its successors or assigns, cancel and discharge the mortgages, charges and assignments of this Debenture and execute and deliver to Bramalea, its successors or assigns, such deeds and other instruments as shall be requisite to discharge the security granted by this Debenture.

24. Severability: In case any one or more of the provisions contained in this Debenture should be invalid, illegal or

unenforceable in any respect, the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby, and such invalid, illegal or unenforceable provisions shall be deemed to be severable.

25. Definitions: In this Debenture, unless there is something in the subject matter or context inconsistent therewith:

(a) "Bank" means the Canadian Imperial Bank of Commerce, its successors and assigns;

(b) "Bramalea" means Bramalea Limited, its successors and permitted assigns;

(c) "Debenture" means this Debenture, including any confirmations or amendments hereto;

(d) "Lands" has the meaning ascribed thereto in Paragraph 2(c)(i);

(e) "Leases" has the meaning ascribed thereto in Paragraph 2(d)(i);

(f) "Lessees" has the meaning ascribed thereto in Paragraph 2(d)(i);

(g) "Mortgaged Property" has the meaning ascribed thereto in Paragraph 2;

(h) "Paragraph" means and refers to the specified paragraph of this Debenture;

(i) "Permitted Encumbrances" means

(i) Leases entered into in the ordinary course of business by Bramalea,

(ii) the reservations in the original grants from the Crown, statutory exceptions to title and liens for provincial and municipal taxes, charges, rates and assessments for the current year or which are being contested in good faith by the registered owner,

(iii) undetermined or inchoate liens and charges incidental to current construction or current operations which have not been filed or registered according to applicable law against the registered owner or its property or which relate to obligations neither due nor delinquent,

(iv) restrictions, easements, servitudes, party wall agreements, rights of way, and other similar rights and agreements so long as the use of the property subject thereto, including, without limitation, for industrial, hotel, office, shopping centre or residential purposes, is not materially adversely affected thereby,

(v) defects or irregularities in title which in the opinion of such counsel as the Bank may designate from time to time are of a minor nature and will not in the aggregate impair the value of the property to which they relate or interfere with the use of the property to which they relate for the purpose for which it is held by the registered owner, or which have been approved in writing by the Bank,

(vi) registered mechanics' liens and other similar liens which have been approved in writing by the Bank,

(vii) the development, sub-division and site plan agreements entered into by Bramalea in the ordinary course of its business and approved in writing by the Bank; and

(j) "Primary Financing" means charges on or security interests in the Mortgaged Property to which the Bank has consented in writing at the time of the execution and registration of this Debenture, and those which, with the prior consent in writing of the Bank (such consent to be given or withheld in the absolute discretion of the Bank), rank prior to the charges created hereby or constituted herein or to which priority is granted by the Bank from time to time.

IN WITNESS WHEREOF the parties have caused this Debenture to be duly executed under their corporate seals in one or more counterparts by their officers duly authorized in that behalf this 20th day of January, 1982.

BRAMALEA LIMITED

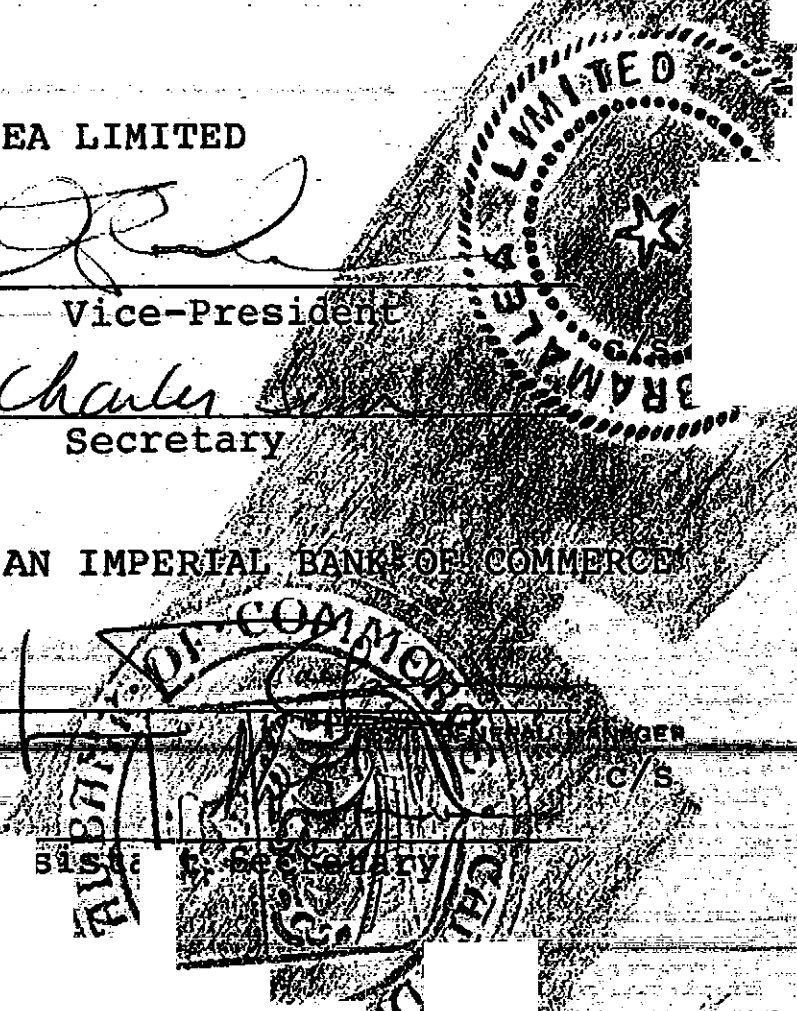
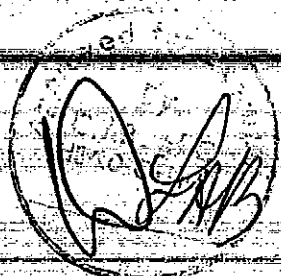
Per: 
Vice-President

Per: 
Secretary

CANADIAN IMPERIAL BANK OF COMMERCE

Per: _____

Per: _____



The address for service of the Canadian Imperial Bank of
Commerce in the Province of Saskatchewan is:

c/o Robertson, Muzyka, Bell, Robertson & Nieman
Barristers and Solicitors
311-20th Street East
Saskatoon, Saskatchewan
S7K 0A9

The address for service of the Canadian Imperial Bank of
Commerce in the Province of Manitoba is:

c/o Thompson, Dorfman, Sweatman
Barristers and Solicitors
500 Bank of Canada Building
3 Lombard Place
Winnipeg, Manitoba
R3B 1N4

The address for service of the Canadian Imperial Bank of
Commerce in the Province of Alberta is:

c/o Macleod Dixon
Barristers and Solicitors
1500 Home Oil Tower
324-8th Avenue S.W.
Calgary, Alberta
T2P 2Z2

SCHEDULE "A"

PART A

1. ALL AND SINGULAR that certain parcel or tract of land and premises, situate, lying and being in the City of Toronto, in the Municipality of Metropolitan Toronto (formerly in the County of York) in the Province of Ontario, being composed of part of Lot 1, according to a plan registered in the Land Registry Office, Registry Division of Toronto as Number 289, and part of Lots 1 and 18 according to a plan registered in the Land Registry Office as Number 298, the boundaries of the said parcel of land being described as follows:

PREMISING that the southerly limit of Yorkville Avenue according to the said Registered Plan Number 298 has a course North seventy-six degrees eighteen minutes thirty seconds East (N. 76° 18' 30" E.) and relating all bearings herein thereto;

COMMENCING at a point in the northerly limit of Cumberland Street as widened by By-law Number 8-71 of the Municipal Corporation of the said City of Toronto, being a line drawn parallel to the southerly limit of the said Lot 1, Registered Plan Number 298 and distant ten feet (10' 0") northerly therefrom measured on a course at right angles thereto, the said point of commencement being a point which may be located in the following manner:

BEGINNING at the south-westerly angle of the said Lot 1, Registered Plan Number 298;

THENCE North seventy-six degrees twenty-one minutes East (N. 76° 21' E.) along the southerly limit of Lot 1, Registered Plan Number 298 aforesaid, a distance of twenty feet (20' 0") to the point of intersection thereof with the easterly limit of lands granted to Metropolitan Toronto by an instrument registered in the Land Registry Office as Number 81837 E.M.;

THENCE North fourteen degrees nine minutes West (N. 14° 9' W.) along the last mentioned easterly limit, a distance of ten feet (10' 0") more or less to the point of intersection thereof with the northerly limit of Cumberland Street widened as aforesaid, being the said point of commencement;

THENCE North seventy-six degrees twenty-one minutes East (N. 76° 21' E.) along the northerly limit of Cumberland Street widened as aforesaid, a distance of one hundred and forty feet six and one-half inches (140' 6-1/2") more or less to the point of intersection with a straight line having a length of eighty-nine feet and one-half an inch (89' 0-1/2") drawn from a point in the southerly limit of the said Lot 1, Registered Plan Number 298, distant one hundred and sixty feet eight and one-half inches (160' 8-1/2") measured easterly thereon from the south-westerly angle of the said Lot 1, the northerly extremity of the said line being distant one hundred and fifty-nine feet two inches (159' 2") easterly from the original easterly limit of Avenue Road measured on a course parallel with the original northerly limit of Cumberland Street;

THENCE North fifteen degrees eight minutes West (N. 15° 8' W.) along the said straight line, a distance of seventy-nine feet and one-half an inch (79' 0-1/2") to the northerly extremity thereof;

THENCE North fourteen degrees nine minutes West (N. 14° 9' W.) parallel to the said original easterly limit of Avenue Road, a distance of eighty-eight feet ten and one-half inches (88' 10-1/2") to a line defined in March 1915 by the line of an

THENCE North seventy-six degrees ten minutes East (N. 76° 10' E.) along the site of the line of the said fence, in and along the site of the northerly face of the northerly wall of a former brick garage building, in all a distance of sixty-three feet four and one-half inches (63' 4-1/2") to a jog in the said face of the wall;

THENCE South thirteen degrees forty-two minutes East (S. 13° 42' E.) along the said jog in face of wall, a distance of four and three-quarter inches (4-3/4") to the site of the northerly face of the easterly part of the said wall.

THENCE North seventy-six degrees eighteen minutes thirty seconds East (N. 76° 18' 30" E.) along the last mentioned site of face of wall, a distance of seventeen feet six and three-quarters inches (17' 6-3/4") to the site of the line of a former old fence running northerly and representing in part in April 1923 the easterly limit of the said Lot 18;

THENCE North thirteen degrees thirty-four minutes West (N. 13° 34' W.) along the last mentioned site of line of fence, to and along the site of the easterly face of the easterly wall of a former dwelling stading upon the easterly part of the said Lot 18, to and along the production northerly of the same, being along the existing easterly limit of the said Lot 18, in all a distance of eighty-three feet three and three-quarter inches (83' 3-3/4") more or less to the southerly limit of Yorkville Avenue;

THENCE South seventy-six degrees eighteen minutes thirty seconds West (S. 76° 18' 30" W.) along the said southerly limit of Yorkville Avenue, being along the northerly limit of the said Lot 18, a distance of two hundred and twenty-six feet eight inches (226' 8") more or less to the point of intersection with the said easterly limit of lands granted to Metropolitan Toronto, the last mentioned point of intersection being distant fourteen feet three inches (14' 3") measured easterly along the said southerly limit of Yorkville Avenue from the original easterly limit of Avenue Road aforesaid;

THENCE South eighteen degrees eight minutes ten seconds East (S. 18° 8' 10" E.) along the said easterly limit of lands granted to Metropolitan Toronto, a distance of eighty-two feet eight and one-half inches (82' 8-1/2") more or less to an angle therein;

THENCE South fourteen degrees nine minutes East (S. 14° 9' E.) continuing along the last mentioned easterly limit, a distance of one hundred and sixty-eight feet three and one-half inches (168' 3-1/2") more or less to the said point of commencement;

SUBJECT TO a right-of-way in favour of those now and hereafter entitled thereto, in, over, along and upon those portions of the said lands hereinbefore described designated as parts 4, 5 and 6 upon a Plan deposited in the said Land Registry Office as 63R-1142.

TOGETHER WITH a right-of-way for all purposes over the hereinafter described lands until such time as they are dedicated as a public highway, said lands being more particularly described as that part of said Lots 1 and 18, Plan 298, and that part of said Lot 1, Plan 289, designated as Part 1 on a Reference Plan deposited in the Land Registry Office, Registry Division of Toronto as RD-156.

TOGETHER WITH an easement for the purpose of constructing, using and maintaining underground facilities as set out in Instrument No. 81837 E.M. in that part of said Lot 1, Plan 289 and that part of said Lots 1 and 18, Plan 298, more particularly described and designated as Part 1 on a Reference Plan deposited in the Land Registry Office as No. RD-156.

TOGETHER WITH an easement for the purpose of constructing, using and maintaining underground parking garage facilities as more particularly set out in Instrument No. 81514 E.M. in that part of said Lot 1, Plan 298, being more particularly described as follows:

COMMENCING at a point in the southerly limit of the said Lot 1 where the same is intersected by a line drawn parallel to and at the perpendicular distance of twelve feet (12') easterly from the easterly limit of the lands expropriated for the widening of Avenue Road by Municipality of Metropolitan Toronto By-law 1024, and described firstly therein, the said point being distant twenty feet (20' 0") more or less measured easterly along the said southerly limit of lot from the south westerly angle thereof;

THENCE easterly along the said southerly limit of lot, being along the northerly limit of Cumberland Street one hundred and forty and seventy-one one-hundredths feet (140.71') to a point;

THENCE northerly along a straight line having a length of eighty-nine and four one-hundredths feet (89.04') drawn from the last-mentioned point to a point distant one hundred and fifty-nine and seventeen one-hundredths feet (159.17') east of the easterly limit of Avenue Road as shown on the aforesaid Plan 298, measured along a line drawn parallel to the said northerly limit of Cumberland Street, a distance of ten feet (10' 0") more or less to the intersection of the said straight line with a line drawn parallel to and at the perpendicular distance of ten feet (10' 0") northerly from the said northerly limit of Cumberland Street;

THENCE westerly along the said line drawn parallel to and at the perpendicular distance of ten feet (10' 0") northerly from the said northerly limit of Cumberland Street, a distance of one hundred and forty and fifty-five one-hundredths feet (140.55') more or less to its intersection with the aforesaid line drawn parallel to the easterly limit of the lands expropriated by Municipality of Metropolitan Toronto By-law 1024 through the point of commencement;

THENCE southerly along the last-mentioned parallel line ten feet (10' 0") more or less to the said point of commencement.

SUBJECT TO the following mortgages:

- (a) Mortgage to Massachusetts Mutual Life Insurance Company registered as No. 87297 E.M.
 - (b) Mortgage to Canadian Imperial Bank of Commerce registered as Number CT339567.
2. The whole of Parcel 6-8, in the Register for Section M-5, registered in the Land Registry Office for the Land Titles Division of Metropolitan Toronto.
 3. The whole of Parcel 45770, in the Register for the District of Sudbury, East Section, registered in the Land Registry Office for the Land Titles Division of Sudbury.
 4. FIRSTLY:

ALL and SINGULAR that certain parcel or tract of land and premises, situate, lying and being in the City of Brampton, in the Regional Municipality of Peel (formerly in the Township of Chinguacousy, County of Peel), being composed of Parts of the East and West Half of Lot 8, Concession 6, East of Hurontario Street, designated as Part 1, on a Plan of Survey of Record deposited in the Land Registry Office for the Registry Division of Peel (No. 43) as Plan 43R-9608.

SECONDLY:

ALL and SINGULAR that certain parcel or tract of land and premises, situate, lying and being in the City of Brampton, in the Regional Municipality of Peel (formerly in the Township of Chinguacousy, County of Peel), being composed of Part of the West Half of Lot 8, Part of the East and West Halves of Lot 9, and Part of the East Half of Lot 10, Concession 6, East of Hurontario Street, designated as Part 1, on a Plan of Survey of Record deposited in the Land Registry Office for the Registry Division of Peel (No. 43) as Plan 43R-9609.

5. FIRSTLY:

ALL and SINGULAR that certain parcel or tract of land and premises situate, lying and being in the Town of Pickering, in the Regional Municipality of Durham, and Province of Ontario, and being that Part of Lot 32, Concession 1, (formerly in the Township of Pickering), now in the Town of Pickering, shown as Part 2, upon a Plan of Survey deposited in the Land Registry Office for the Registry Division of Durham as No. 40R-5517.

TOGETHER WITH a right-of-way in, over and along part of the said Lot 32, shown as Part 3, upon said Plan 40R-5517.

SUBJECT TO a right-of-way over the northerly 20 feet in perpendicular width of the said Part 2 as set out in an Instrument registered in the said Land Registry Office as No. 150378.

SECONDLY

ALL and SINGULAR that certain parcel or tract of land and premises situate, lying and being in the Town of Pickering, in the Regional Municipality of Durham (formerly in the Township of Pickering), and being those Parts of Lots 31 and 32, Concession 1, shown as Parts 1, 2 and 3 upon a Plan of Survey deposited in the Land Registry Office for the Land Titles Division of Durham as No. 40R-3333;

being the whole of Parcel Pickering Con.1-31-1, Section Town of Pickering.

6. In the Town of Pickering, in the Regional Municipality of Durham and being:

FIRSTLY: Part of Lot 35 in Concession 1, formerly in the Township of Pickering, now in the said Town of Pickering; all of Lot 32 and the one foot reserves at the west ends of Taylor Street, West Street and Hogarth Street and parts of Lots 1, 2 and 6 according to a plan registered in the Land Registry Office for the Land Registry Division of Durham as No. 410, shown as Part 1 upon a plan registered in the Land Registry Office for the Land Titles Division of Durham as No. 40R-3863 and Part 1 upon a plan registered in the last mentioned Land Registry Office as No. 40R-3936, being all of Parcel Pickering Con. 1-35-1 Section Town of Pickering and all of Parcel Plan-410-1-1 Section Town of Pickering;

SECONDLY: Part of Lot 33 in Concession 1, formerly in the Township of Pickering, now in the said Town of Pickering and part of Lot 7 according to a plan registered in the Land Registry Office for the Land Registry Division of Durham as No. 282 and being shown as Part 1 upon a plan of survey deposited in the Land Registry Office for the Land Titles Division of Durham as No. 40R-4222; which said lands are all of Parcel Pickering Con. 1-33-2 Section Town of Pickering;

THIRDLY: Part of Lot 23 according to a plan registered in the Land Registry Office for the Registry Division of Durham as No. 329, shown as Part 1 upon a plan deposited in the Land Registry Office for the Land Titles Division of Durham as No. 40R-4086, being all of Parcel Plan-329-23-1 Section Town of Pickering;

FOURTHLY: Part of Lot 33 in Concession 1, formerly in the Township of Pickering, now in the said Town of Pickering, shown as Part 1 upon a plan of survey deposited in the Land Registry Office for the Land Titles Division of Durham as No. 40R-4082 and being all of Parcel Con. 1-33-1 Section Town of Pickering.

7. ALL and SINGULAR that certain parcel or tract of land and premises situate, lying and being in the City of Brampton, in the Regional Municipality of Peel (formerly in the Township of Chinguacousy in the County of Peel) being composed of the whole of Block A, Registered Plan 818.

8. ALL and SINGULAR that certain parcel or tract of land and premises situate, lying and being in the City of Brampton, in the Regional Municipality of Peel (formerly in the Township of Chinguacousy in the County of Peel) being composed of the whole of Block H, Registered Plan 812.

9. ALL and SINGULAR that certain parcel or tract of land and premises situate, lying and being in the City of Brampton, in the Regional Municipality of Peel (formerly in the Township of Chinguacousy in the County of Peel) being composed of Block C, Registered Plan 809;

SAVE AND EXCEPT that Part of Block C, Registered Plan 809, designated as Part 1 on a Plan of Survey deposited in the Land Registry Office for the Registry Division of Peel (No. 43) as No. 43R-927.

10. ALL and SINGULAR that certain parcel or tract of land and premises situate, lying and being in the City of Brampton, in the Regional Municipality of Peel (formerly in the Township of Chinguacousy in the County of Peel) being composed of that Part of Block A, Registered Plan 817, designated as Part 2 on a Plan of Survey deposited in the Land Registry Office for the Registry Division of Peel (No. 43) as 43R-1845.

11. ALL and SINGULAR that certain parcel or tract of land and premises situate, lying and being in the City of Brampton, in the Regional Municipality of Peel (formerly in the Township of Chinguacousy in the County of Peel) being composed of the whole of Block D, Registered Plan 817.

12. ALL and SINGULAR that certain parcel or tract of land and premises situate, lying and being in the City of Brampton, in the Regional Municipality of Peel (formerly in the Township of Chinguacousy in the County of peel) being composed of the whole of Block C, Registered Plan 857.

13. ALL and SINGULAR that certain parcel or tract of land and premises situate, lying and being in the City of Brampton, in the Regional Municipality of Peel (formerly in the Township of Chinguacousy in the County of Peel) being composed of the whole of Block L, Registered Plan 857.

14. ALL and SINGULAR that certain parcel or tract of land and premises situate, lying and being in the City of Brampton, in the Regional Municipality of Peel (formerly in the Township of Chinguacousy in the County of Peel) being composed of the whole of Block U, Registered Plan 857.

15. ALL and SINGULAR that certain parcel or tract of land and premises situate, lying and being in the City of Brampton, in the Regional Municipality of Peel (formerly in the Township of Chinguacousy in the County of Peel) being composed of the whole of Block X, Registered Plan 857.

16. ALL and SINGULAR that certain parcel or tract of land and premises situate, lying and being in the City of Brampton, in the Regional Municipality of Peel (formerly in the Township of Chinguacousy in the County of Peel) being composed of the whole of Block Z, Registered Plan 857.

17. ALL and SINGULAR that certain parcel or tract of land and premises situate, lying and being in the City of Brampton, in the Regional Municipality of Peel (formerly in th Township of Chinguacousy in the County of Peel) being composed of the whole of Block A, Registered Plan 858.

18. ALL and SINGULAR that certain parcel or tract of land and premises situate, lying and being in the City of Brampton, in the Regional Municipality of Peel (formerly in th Township of Chinguacousy in the County of Peel) being composed of Block C, Registered Plan 859;

SAVE AND EXCEPT those Parts of Block C, Registered Plan 859, designated as Parts 2, 3 and 4 on a Plan of Survey deposited in the Land Registry Office for the Registry Division of Peel (No. 43) as Plan 43R-6303.

19. ALL and SINGULAR that certain parcel or tract of land and premises situate, lying and being in the City of Brampton, in the Regional Municipality of Peel (formerly in th Township of Chinguacousy in the County of Peel) being composed of Block A, Registered Plan 863;

SAVE AND EXCEPT that Part of Block A, Registered Plan 863, designated as Part 1, on a Plan of Survey of Record, deposited in the Land Registry Office for the Registry Division of Peel (No. 43) as Plan 43R-1584.

20. ALL and SINGULAR that certain parcel or tract of land and premises situate, lying and being in the City of Brampton, in the Regional Municipality of Peel, and being composed of the whole of Block D, Plan M-92;

being the whole of Parcel D-1, in the Register for Section M-92, entered in the Land Registry Office for the Land Titles Division of Peel (No. 43) at Brampton.

21. ALL and SINGULAR that certain parcel or tract of land and premises situate, lying and being in the City of Brampton, in the Regional Municipality of Peel, and being composed of the whole of Block B, Registered Plan M-93;

being a part of Parcel Plan-1, in the Register for Section M-93, entered in the Land Registry Office for the Land Titles Division of Peel (No. 43) at Brampton.

22. ALL and SINGULAR that certain parcel or tract of land and premises situate, lying and being in the City of Brampton, in the Regional Municipality of Peel, and being composed of the whole of Block D, Registered Plan M-93;

SUBJECT TO an easement in favour of Her Majesty The Queen, in right of Ontario, as represented by the Minister of Environment (formerly Ontario Water Resources Commission) on, in, across, under and through all that part of Block D, lying within the

limits of Part 3, on Plan 43R-346 for the purposes as more particularly set out in Instrument No. 187827V.S.

being the whole of Parcel D-1, in the Register for Section M-93, entered in the Land Registry Office for the Land Titles Division of Peel (No. 43) at Brampton.

23. ALL and SINGULAR that certain parcel or tract of land and premises situate, lying and being in the City of Brampton, in the Regional Municipality of Peel, and being composed of the whole of Block A, Registered Plan M-157;

being a part of Parcel Plan-1, in the Register for Section M-157, entered in the Land Registry Office for the Land Titles Division of Peel (No. 43) at Brampton.

24. ALL and SINGULAR that certain parcel or tract of land and premises situate, lying and being in the City of Brampton, in the Regional Municipality of Peel, and being composed of the whole of Block C, Registered Plan M-158;

being a part of Parcel Plan-1, in the Register for Section M-158, entered in the Land Registry Office for the Land Titles Division of Peel (No. 43) at Brampton.

25. ALL and SINGULAR that certain parcel or tract of land and premises situate, lying and being in the City of Brampton, in the Regional Municipality of Peel, and being composed of the whole of Block T, Registered Plan M-69;

being a part of Parcel Plan-1, in the Register for Section M-69, entered in the Land Registry Office for the Land Titles Division of Peel (No. 43) at Brampton.

26. ALL and SINGULAR that certain parcel or tract of land and premises situate, lying and being in the City of Brampton, in the Regional Municipality of Peel, and being composed of the whole of Lots 1 to 6 (both inclusive), 9-52 (both inclusive) 55-63 (both inclusive) and 66-78 (both inclusive) Plan 43M-446.

being a part of Parcel Plan-1, in the Register for Section 43M-446, entered in the Land Registry Office for the Land Titles Division of Peel (No. 43) at Brampton.

27. ALL and SINGULAR that certain parcel or tract of land and premises situate, lying and being in the City of Brampton, in the Regional Municipality of Peel, and being composed of the whole of Block D, Registered Plan M-70;

being a part of Parcel Plan-1, in the Register for Section M-70, entered in the Land Registry Office for the Land Titles Division of Peel (No. 43) at Brampton.

28. ALL and SINGULAR that certain parcel or tract of land and premises situate, lying and being in the City of Brampton, in the Regional Municipality of Peel, and being composed of the whole of Block E, Registered Plan M-70;

being a part of Parcel Plan-1, in the Register for Section M-70, entered in the Land Registry Office for the Land Titles Division of Peel (No. 43) at Brampton.

29. ALL and SINGULAR that certain parcel or tract of land and premises situate, lying and being in the City of Brampton, in the Regional Municipality of Peel, and being composed of the whole of Lots 1-73 (both inclusive), 76, 77, 109-115, 118, 119, 121, 127, 129, 131, 133, 134, 139, 143, 144, 146-155 (both inclusive),

157, 158, 162, 165, 167, 168, 171, 173, 175-177 (both inclusive), 181-183 (both inclusive) on Plan M-403.

SUBJECT TO an easement over those parts of Lots 17, 18 and 77 on said Plan M-403, designated as Parts 1, 2 and 3 on Plan 43R-9398 for the purposes more particularly described in Instrument No. 352256.

being a part of Parcel Plan-1, in the Register for Section M-403, entered in the Land Registry Office for the Land Titles Division of Peel (No. 43) at Brampton.

30. ALL and SINGULAR that certain parcel or tract of land and premises situate, lying and being in the City of Brampton, in the Regional Municipality of Peel, and being composed of the whole of Lots 12-111 (both inclusive) Plan 43M-441.

SUBJECT to an easement over part of Lots 35, 37, 38, 82 and 83 designated as Parts 1, 2, 3, 4 and 5 on Plan 43R-9681 for the purposes set out in Instrument No. 360221

being a part of Parcel Plan-1, in the Register for Section 43M-441, entered in the Land Registry Office for the Land Titles Division of Peel (No. 43) at Brampton.

31. ALL and SINGULAR that certain parcel or tract of land and premises situate, lying and being in the City of Brampton, in the Regional Municipality of Peel, and being composed the whole of Block B, Registered Plan M-135.

being a part of Parcel Plan-1, in the Register for Section M-135, entered in the Land Registry Office for the Land Titles Division of Peel (No. 43) at Brampton.

32. ALL and SINGULAR that certain parcel or tract of land and premises situate, lying and being in the City of Brampton, in the Regional Municipality of Peel, and being composed of the whole of Block C, Registered Plan M-135.

Subject to an easement as set out in 254796.

being a part of Parcel Plan-1, in the Register for Section M-135, entered in the Land Registry Office for the Land Titles Division of Peel (No. 43) at Brampton.

33. ALL and SINGULAR that certain parcel or tract of land and premises situate, lying and being in the City of Brampton, in the Regional Municipality of Peel (formerly in the Township of Chinguacousy in the County of Peel) being composed of Block C, Registered Plan 962.

34. ALL and SINGULAR that certain parcel or tract of land and premises, situate, lying and being in the City of Brampton, in the Regional Municipality of Peel (formerly in the Township of Chinguacousy County of Peel) being composed of all of Blocks C and X, Registered Plan 977.

SUBJECT TO an easement over all of Block X, as set out in Instrument No. 344878V.S.

~~35. ALL and SINGULAR that certain parcel or tract of land and premises, situate, lying and being in the City of Brampton, in the Regional Municipality of Peel (formerly in the Township of Chinguacousy, County of Peel) being composed of all of Blocks D, Y and Z, Registered Plan 977;~~

SAVE AND EXCEPT those parts of Blocks D and Y Registered Plan 977,

SUBJECT TO easements in favour of the Bell Telephone Company of Canada over Parts 2 and 3 on Plan 43R-2360 as set out in Instrument Numbers 344750V.S. and 360175V.S.

SUBJECT TO easement as set out in Instrument No. 344878V.S. over all of Block Z and that part of Block Y contained herein.

✓ 36. ALL and SINGULAR that certain parcel or tract of land and premises situate, lying and being in the City of Brampton, in the Regional Municipality of Peel (formerly in the Township of Chinguacousy in the County of Peel) being composed of Part of Block Q, Registered Plan 977, designated as Part 1 on a Plan of Survey of Record deposited in the Land Registry Office for the Registry Division of Peel (No. 43) as Plan 43R-9655.

✓ 37. ALL and SINGULAR that certain parcel or tract of land and premises situate, lying and being in the City of Brampton, in the Regional Municipality of Peel (formerly in the Township of Chinguacousy in the County of Peel) being composed of Part of Block A, Registered Plan 977, designated as Parts 1, 2 and 3 on a Plan of Survey of Record deposited in the Land Registry Office, for the Registry Division of Peel (No. 43) as Plan 43R-9654.

✓ 38. ALL and SINGULAR that certain parcel or tract of land and premises situate, lying and being in the City of Brampton, in the Regional Municipality of Peel (formerly in the Township of Chinguacousy in the County of Peel) being composed of Part of Block E, Registered Plan 977, designated as Part 2 on Plan of Survey of Record deposited in the Land Registry Office for the Registry Division of Peel (No. 43) as Plan 43R-5443.

✓ 39. ALL and SINGULAR that certain parcel or tract of land and premises situate, lying and being in the City of Brampton, in the Regional Municipality of Peel (formerly in the Township of Chinguacousy in the County of Peel) being composed of Part of Block E, Registered Plan 977, designated as Part 2 on a Plan of Survey of Record deposited in the Land Registry Office for the Registry Division of Peel (No. 43) as Plan 43R-5149.

✓ 40. ALL and SINGULAR that certain parcel or tract of land and premises situate, lying and being in the City of Brampton, in the Regional Municipality of Peel (formerly in the Township of Chinguacousy in the County of Peel) being composed of Part of Block F, Registered Plan 977, designated as Part 1 on a Plan of Survey of Record deposited in the Land Registry Office for the Registry Division of Peel (No. 43) as Plan 43R-4651.

X 41. ALL and SINGULAR that certain parcel or tract of land and premises situate, lying and being in the City of Brampton, in the Regional Municipality of Peel (formerly in the Township of Chinguacousy in the County of Peel) being composed of Part of Blocks AA and E, Registered Plan 977, designated as Parts 1, 2, 3, 4, 5, 6, 7, 8, 9 and 10, on a Plan of Survey of Record deposited in the Land Registry Office for the Registry Division of Peel (No. 43) as Plan 43R-9656.

SUBJECT TO an easement over Parts 2, 3, 4, 8 and 9 on Plan 43R-9656 as set out in Instrument Numbers 344874V.S. and 355103V.S.

✓ ~~42. ALL and SINGULAR that certain parcel or tract of land and premises situate, lying and being in the City of Brampton, in the Regional Municipality of Peel (formerly in the Township of Chinguacousy in the County of Peel) being composed of Part of Block S, Registered Plan 977, designated as Part 1 on a Plan of Survey of Record deposited in the Land Registry Office for the Registry Division of Peel (No. 43) as Plan 43R-1363.~~

43. ALL and SINGULAR that certain parcel or tract of land and premises situate, lying and being in the City of Brampton, in the Regional Municipality of Peel (formerly in the Township of Chinguacousy in the County of Peel) being composed of Part of Block P, Registered Plan 977, designated as Parts 3 and 4 on a Plan of Survey of Record deposited in the Land Registry Office for the Registry Division of Peel (No. 43) as Plan 43R-9201.

44. ALL and SINGULAR that certain parcel or tract of land and premises situate, lying and being in the City of Brampton, in the Regional Municipality of Peel (formerly in the Township of Chinguacousy in the County of Peel) being composed of all of Blocks G and H, Registered Plan 977;

SAVE AND EXCEPT those Parts of Blocks G and H Registered Plan 977, designated as Parts 1 and 2 on Plan 43R-8366, Part 1, on Plan 43R-9575, Part 1 on Plan 43R-8996 and Parts 3, 6 and 9 on Plan 43R-8680, said Plans being Plans of Surveys of Record, deposited in the Land Registry Office for the Registry Division of Peel (No. 43).

45. ALL and SINGULAR that certain parcel or tract of land and premises situate, lying and being in the City of Brampton, in the Regional Municipality of Peel (formerly in the Township of Chinguacousy in the County of Peel) being composed of Parts of Blocks CC and G, Registered Plan 977, designated as Parts 1, 2, 3 and 4 on a Plan of Survey of Record deposited in the Land Registry Office for the Registry Division of Peel (No. 43) as Plan 43R-9575.

SUBJECT TO an easement over Parts 2 and 3 as set out in Instrument Number 344874V.S.

46. ALL and SINGULAR that certain parcel or tract of land and premises situate, lying and being in the City of Brampton, in the Regional Municipality of Peel (formerly in the Township of Chinguacousy in the County of Peel) being composed of All of Block J, Registered Plan 977;

SAVE AND EXCEPT those Parts of Block J, Registered Plan 977, designated as Part 1, on Plan 43R-5667, Part 1, on Plan 43R-6131, Parts 1, 2 and 3 on Plan 43R-6940, Part 1, on Plan 43R-9106, Part 1, Plan 43R-8415, Parts 1 and 2 on Plan 43R-7038, Part 1, on Plan 43R-7462, Part 1, on Plan 43R-7455, Parts 1 and 2 on Plan 43R-7902, Part 1, on Plan 43R-9556, and Part 2, on Plan 43R-3211, being Plans of Surveys of Record deposited in the Land Registry Office for the Registry Division of Peel (No. 43).

TOGETHER WITH a right-of-way over Parts 1 and 2 on Plan 43R-7038 as set out in Instrument No. 587576. *over said block "J"*

SUBJECT TO a right-of-way over Part 4, on Plan 43R-6940 as set out in Instrument No. 519249.

47. ALL and SINGULAR that certain parcel or tract of land and premises situate, lying and being in the City of Brampton, in the Regional Municipality of Peel (formerly in the Township of Chinguacousy in the County of Peel) being composed of All of Block S, and Block U, Registered Plan 977;

SAVE AND EXCEPT those Parts of Block S and Block U Registered Plan 977, designated as Part 1, on Plan 43R-1363, Part 1, on Plan 43R-1358, Part 1, on Plan 43R-1361, Part 1, on Plan 43R-5844, Part 2, on Plan 43R-8523, Parts 2, 3, 4 and 5 on Plan 43R-8974, and Parts 1, 2 and 3 on Plan 43R-9558 being Plans of Surveys of Record deposited in the Land Registry Office for the Registry Division of Peel (No. 43).

SUBJECT TO an easement as set out in Instrument No. 344874V.S. over that Part of Block U, Registered Plan 977.

48. ALL and SINGULAR that certain parcel or tract of land and premises situate, lying and being in the City of Brampton, in the Regional Municipality of Peel (formerly in the Township of Chinguacousy in the County of Peel) being composed of All of Blocks N, O and P, Registered Plan 977;

SAVE AND EXCEPT those Parts of Blocks N, O and P, Registered Plan 977, designated as Part 1, on Plan 43R-3211, Part 3, Plan 43R-9201, Parts 1 and 3 on Plan 43R-9147, Parts 1, 2, 3, 4 and 5 on Plan 43R-9557 and Parts 1 and 2 on Plan 43R-9148 being Plans of Surveys of Record deposited in the Land Registry Office for the Registry Division of Peel (No. 43).

49. ALL and SINGULAR that certain parcel or tract of land and premises situate, lying and being in the City of Brampton, in the Regional Municipality of Peel (formerly in the Township of Chinguacousy in the County of Peel) being composed of all of Blocks I and FF, Registered Plan 977.

SUBJECT TO an easement over all of Block FF, as set out in Instrument No. 344874V.S.

50. An undivided 50% interest in:

FIRSTLY:

ALL and SINGULAR that certain parcel or tract of land and premises situate, lying and being in the City of Brampton, in the Regional Municipality of Peel (formerly in the Township of Chinguacousy, County of Peel) and being composed of Part of Block J, Registered Plan 977, designated as Part 1, on a Plan of Survey of Record, deposited in the Land Registry Office for the Registry Division of Peel (No. 43) as Plan 43R-9556.

SECONDLY:

ALL and SINGULAR that certain parcel or tract of land and premises situate, lying and being in the City of Brampton, in the Regional Municipality of Peel (formerly in the Township of Chinguacousy, County of Peel) and being composed of Part of Blocks N and O, Registered Plan 977, designated as Parts 1, 2, 3, 4 and 5 on a Plan of Survey of Record, deposited in the Land Registry Office for the Registry Division of Peel (No. 43) as Plan 43R-9557.

THIRDLY:

ALL and SINGULAR that certain parcel or tract of land and premises situate, lying and being in the City of Brampton, in the Regional Municipality of Peel (formerly in the Township of Chinguacousy, County of Peel) and being composed of Part of Blocks S and U, Registered Plan 977, designated as Parts 1, 2 and 3 on a Plan of Survey of Record, deposited in the Land Registry Office for the Registry Division of Peel (No. 43) as Plan 43R-9558.

SUBJECT TO an easement in favour of the City of Brampton over Parts 2 and 3 on Plan 43R-9558 as set out in Instrument No. 344874V.S.

FOURTHLY:

ALL and SINGULAR that certain parcel or tract of land and premises situate, lying and being in the City of Brampton, in the Regional Municipality of Peel (formerly in the Township of Chinguacousy, County of Peel) and being composed of Part of Blocks K, L and R, Registered Plan 977, designated as Parts 1, 2, 3 and 4 on a Plan of Survey of Record, deposited in the Land Registry Office for the Registry Division of Peel (No. 43) as Plan 43R-9559.

51. In the Town of Pickering, in the Municipality of Durham and Province of Ontario and being:

FIRSTLY: Parts of Lots 29 in Range 3, Broken Front Concession, formerly in the Township of Pickering, now in the said Town of Pickering, and being designated as Parts 5, 6, 7, 8, 9, 10, 11, 12, 13, 19, 27, 37, 46, 48, 49 and 50 upon a plan of survey of record in the Land Registry Office for the Land Titles Division of Durham (No. 40) as No. 40R-4715;

SAVING AND EXCEPTING thereout and therefrom that part of the said Lot 29 designated as Part 1 on a plan of survey of record in the said Land Registry Office as No. 40R-5193;

SAVING AND EXCEPTING thereout and therefrom that part of the said Lot 29 designated as Parts 1, 2 and 3 upon a plan of survey of record in the said Land Registry Office as No. 40R-5938;

SAVING AND EXCEPTING thereout and therefrom that part of the said Lot 29 designated as Part 2 upon a plan of survey of record in the said Land Registry Office as No. 40R-4908;

SAVING AND EXCEPTING thereout and therefrom that part of the said Lot 29 designated as Part 1 upon a plan of survey of record in the said Land Registry Office as No. 40R-5156;

SUBJECT TO an easement over the said Part 49, Plan 40R-4715 in favour of Her Majesty The Queen, in Right of Ontario is represented by The Minister of Environment as set out in Instrument LT87551;

SUBJECT TO an easement over the said Part 19 shown on Plan 40R-4715 as set out in Instrument LT99350;

SUBJECT TO an easement over that part of said Lot 29 in favour of The Corporation of the Town of Pickering designated Part 1 upon a plan of survey of record in the said Land Registry Office as No. 40R-5177;

The said lands forming part of Parcel B.F.3-29-1 Section Town of Pickering.

SECONDLY: Part of Lot 29 in Range 3, Broken Front Concession, formerly in the Township of Pickering, now in the Town of Pickering, designated Parts 1, 2 and 3 upon a plan of survey of record in the Land Registry Office for the Land Titles Division of Durham as No. 40R-5938, being all of Parcel Pickering B.F. 3-29-10 Section Town of Pickering;

SUBJECT TO an easement in favour of The Consumers' Gas Company over those parts of the said lands designated as Parts 5, 6, 9 and 10 upon a plan of survey recorded in the said Land Registry Office as No. 40R-4715;

THIRDLY: Parts of Lot 30 in Range 3, Broken Front Concession, formerly in the Township of Pickering, now in the said Town of Pickering and being designated as Parts 23, 26, 33, 34, 35, 36, 40, 41, 43, 45, 47 and 52 upon a plan of survey of record in the Land Registry Office for the Land Titles Division of Durham as No. 40R-4715;

SAVING AND EXCEPTING thereout and therefrom that part of the said Lot 30 designated as Part 1 on a plan of survey of record in the said Land Registry Office as No. 40R-4908;

SUBJECT TO an easement in favour of The Corporation of the Town of

SUBJECT TO an easement in favour of Her Majesty The Queen, in Right of Ontario as represented by The Minister of The Environment over that part of the said Lot 30, shown as Part 34 on said Plan 40R-4715, as set out in Instrument LT87151;

SUBJECT TO an easement in favour of The Regional Municipality of Durham over that part of the said Lot 30, shown as Part 40 on Plan 40R-4715 and that part of the said lot shown as Part 3 on a plan of survey of record in the said Land Registry Office as No. 40R-4884, and as set out in Instrument LT102912;
The said lands being all of the remainder of Parcel Pickering B.F. 3-30-1 Section Town of Pickering.

FOURTHLY: Part of Lot 30, Range 3, Broken Front Concession, formerly in the Township of Pickering, now in the Town of Pickering, designated Parts 28, 29, 30, 31 and 32 on a plan of survey of record in the Land Registry Office for the Land Titles Division of Durham as No. 40R-4715 and Parts 3, 4, 22, 23, 24, 25 and 26 on a plan of survey of record in the said Land Registry Office as No. 40R-4830;

SUBJECT TO an easement in favour of Her Majesty The Queen, in Right of Ontario, as represented by the Minister of The Environment over Part 3 on said Plan 40R-4715 as set out in Instrument LT87151, and over Part 24 on Plan 40R-4830 as set out in Instrument LT87152;

SUBJECT TO an easement in favour of the Regional Municipality of Durham over Parts 3 and 4 on Plan 40R-4830 as set out in Instrument LT86666.
The said lands being all of Parcel Pickering B.F. 3-30-6 Section Town of Pickering.

FIFTHLY: Part of Lot 30 in Range 3, Broken Front Concession, formerly in the Township of Pickering, now in the Town of Pickering, designated as Parts 11, 16, 17, 19, 20 and 21 upon a plan of survey of record in the Land Registry Office for the Land Titles Division of Durham as No. 40R-4830, and parts of the said Lot 30 designated Parts 1, 5 and 16 upon a plan of survey of record in the said Land Registry Office as No. 40R-5810;

SAVING AND EXCEPTING thereout and therefrom that part of the said Lot 30 designated Part 3 upon the said Plan 40R-5810;

SUBJECT TO an easement in favour of the Regional Municipality of Durham over that part of Lot 30 designated as Part 16 upon the said Plan 40R-4830 as set out in Instrument LT86667;

SUBJECT TO an easement in favour of the Regional Municipality of Durham over that part of Lot 30 designated as Part 17 upon the said Plan 40R-4830 as set out in Instrument LT86668;

SUBJECT TO an easement in favour of The Corporation of the Town of Pickering over that part of the said lot designated Part 20 on Plan 40R-4830 as set out in Instrument LT87086;

The herein described lands being the remainder of Parcel Pickering B.F. 3-30-2 Section Town of Pickering.

SIXTHLY: Part of Lot 30 in Range 3, Broken Front Concession, formerly in the Township of Pickering, now in the Town of Pickering, being designated Parts 6, 7, 8, 9, 10, 11 and 12 upon a plan of survey of record in the Land Registry Office for the Land Titles Division of Durham as No. 40R-5810, being all of Parcel B.F. 3-30-7 Section Pickering.

SEVENTHLY: Part of Lot 29 in Range 3, Broken Front Concession, formerly in the Township of Pickering, now in the said Town of Pickering, being designated as Part 1 upon a plan of survey of record in the Land Registry Office for the Land Titles Division of Durham as No. 40R-5193 and as Part 16 upon a plan of record in the said Land Registry Office as No. 40R-4715;

SUBJECT TO an easement in favour of the Corporation of the Town of Pickering over said Part 16 on Plan 40R-4715 for the purposes set out in Instrument No. LT99350;

SUBJECT TO an easement in favour of the Regional Municipality of Durham over said Part 16 on Plan 40R-4715 for the purposes set out in Instrument No. LT86837.

The herein described lands being all of Parcel Pickering BF-3-29-7 Section Town of Pickering.

52. ALL and SINGULAR that certain parcel or tract of land and premises situate, lying and being in the Town of Pickering, in the Regional Municipality of Durham and Province of Ontario, and being composed of Parts of Lot 19, Range 3, Broken Front Concession (formerly in the Township of Pickering), designated as Parts 1, 2, 3, 4, 5, 6, 7, 8, 12, 13 and 14 on a Plan of Survey of Record deposited in the Land Registry Office for the Registry Division of Durham (No. 40) as Plan 40R-3325.

SUBJECT TO an easement in, over and upon the said Parts 3, 4, 6, 7 and 8 on Plan 40R-3325, as set out in Instrument No. D76416;

SUBJECT TO an easement in, over and upon the said Lot 19, designated as Parts 1, 2, 3 and 4 upon a Plan of Survey of Record, deposited in the said Land Registry Office as Plan 40R-4475, as set out in Instrument No. D90124.

53. FIRSTLY:

ALL and SINGULAR that certain parcel or tract of land and premises, situate, lying and being in the Town of Markham, in the Regional Municipality of York, and being composed of the whole of Lots 131-138 (both inclusive) Registered Plan M-1971;

being a Part of Parcel Plan-1, in the Register for Section M-1971, entered in the Land Registry Office for the Land Titles Division of York Region (No. 65) at Newmarket.

SECONDLY:

ALL and SINGULAR that certain parcel or tract of land and premises, situate, lying and being in the Town of Markham, in the Regional Municipality of York, and being composed of the whole of Lots 1-17 (both inclusive), 53-70 (both inclusive) and 86-103 (both inclusive) Registered Plan M-2017;

SUBJECT TO an easement over those parts of Lots 64, 65, 69 and 70 on said Plan M-2017 designated as Parts 1, 2, 3 and 4 on Plan 65R-3865 for the purposes more particularly set forth in Instrument No. LT50675.

being a Part of Parcel Plan-1, in the Register for Section M-2017, entered in the Land Registry Office for the Land Titles Division of York Region (No.65) at Newmarket.

54. ALL and SINGULAR those certain parcels or tracts of land and premises, situate, lying and being in the City of Brampton, in the Regional Municipality of Peel, and being composed of those parts of Blocks C and G, Registered Plan M-134, designated as Parts 1,2,3 and 4 on a Reference Plan of Survey deposited in the Land Registry Office for the Land Titles Division of Peel (No.43) as Plan 43R-8934.

SUBJECT TO and easement in favour of the Corporation of the City of Brampton as set out in Transfer of Easement Number 69096, over that portion of Block G, designated as Part 4, on Plan 43R-8934.

SUBJECT TO an easement in favour of the Corporation of the City of Brampton as set out in Transfer of Easement Number 354910, over that portion of Block C, designated as Part 2, on Plan 43R-8934.

being a Part of Parcel Plan-1, in the Register for Section M-134, entered in the Land Registry Office for the Land Titles Division of Peel (No.43).

55. ALL and SINGULAR those certain parcels or tracts of land and premises, situate, lying and being in the City of Brampton, in the Regional Municipality of Peel, and being composed of those parts of Blocks C and G, Registered Plan M-134, designated as Parts 5,6 and 7 on a Reference Plan of Survey deposited in the Land Registry Office for the Land Titles Division of Peel (No. 43) as Plan 43R-8934.

SUBJECT TO an easement in favour of the Corporation of the City of Brampton as set out in Transfer of Easement Number 69096, over that portion of Block G, designated as Part 7, on Plan 43R-8934.

SUBJECT TO an easement in favour of the Corporation of the City of Brampton as set out in Transfer of Easement Number 354911, over that portion of Block C, designated as Part 5, on Plan 43R-8934.

SUBJECT TO an easement in favour of the Corporation of the City of Brampton, in common with all others entitled thereto as set out in Transfer of Easement number 354912 over those portions of Blocks C and G, designated as Parts 1 and 2 on Plan 43R-9335.

being a part of Parcel Plan-1, in the Register for Section M-134, entered in the Land Registry Office for the Land Titles Division of Peel (No.43).

56. ALL AND SINGULAR that certain parcel or tract of land and premises situate, lying and being in the City of St. Catharines, in the Regional Municipality of Niagara, in the Province of Ontario, and being composed of Parts of Lots 13 and 14, Concession 9, formerly in the Township of Grantham, formerly in the Town of Merritton, in the former County of Lincoln, and which said parcel of land containing by admeasurement 59.180 acres be the same more or less, is more particularly described as follows:

PREMISING the northerly limit of Glendale Avenue across Lot 13, Concession 9 according to Deposited Plan No. 542 has a bearing of North 62 degrees, 33 minutes East and relating all bearings herein thereto;

COMMENCING at the intersection of the westerly limit of the King's Highway Number 406 according to Deposited Plan No. 542 and the northerly limit of Glendale Avenue as widened by by-law No. 66-177 of the City of St. Catharines being a line drawn parallel to and distant 20 feet measured northerly at right angles from the northerly limit of the road allowance between Concessions 9 and 10 known as Glendale Avenue being also the southerly limit of Lots 13 and 14, Concession 9, said intersection being marked by a survey monument and distant 20 feet measured North 27 degrees, 27 minutes West along the said westerly limit of the King's Highway No. 406 according to Deposited Plan No. 542 from a point in the southerly limit of Lot 13 distant 153.40 feet measured North 62 degrees, 33 minutes East along the said southerly limit of Lot 13 from the southwest corner of Lot 13, Concession 9;

THENCE South 62 degrees, 33 minutes West along the said northerly limit of Glendale Avenue as widened 167.09 feet to a point of bend therein;

THENCE South 63 degrees, 44 minutes West along the said northerly limit of Glendale Avenue as widened being a line parallel to and distant 20 feet measured northerly at right angles from the southerly limit of Lot 14, 700.60 feet to a survey monument, said survey monument being distant 20.53 feet more or less, measured on a bearing of North 13 degrees, 15 minutes, 40 seconds West from a point in the southerly limit of Lot 14 distant 719.33 feet measured westerly along the said southerly limit of Lot 14 from the southeast corner of said Lot 14, Concession 9;

THENCE North 13 degrees, 15 minutes, 40 seconds West 426.77 feet to a point distant 100 feet measured North 63 degrees, 44 minutes East along a line drawn parallel to the southerly limit of said Lot 14 from the southeast corner of Lot 72 according to a Plan registered in the Registry Office of the County of Lincoln as No. 354 said last mentioned point being marked by an iron bar;

THENCE South 63 degrees, 44 minutes West 100 feet to the southeast corner of said Lot 72;

THENCE North 01 degree, 34 minutes, 30 seconds West along the easterly limit of said Registered Plan No. 354, 1,864.35 feet more or less to the intersection with the southerly limit of Chestnut Street West as widened by by-law No. 66-177 of the City of St. Catharines, said intersection being distant 8 feet measured South 01 degree, 34 minutes, 30 seconds East from the northeast corner of Lot 42, Registered Plan No. 354;

THENCE North 88 degrees, 25 minutes, 30 seconds East along the said southerly limit of Chestnut Street West as widened 969.36 feet more or less to the intersection with a line drawn on a bearing of South 07 degrees, 38 minutes, 45 seconds West being on a split angle from a point of bend in the original southerly limit of Chestnut Street West as shown on Registered Plan No. 434;

THENCE South 73 degrees, 08 minutes East along the said southerly limit of Chestnut Street West as widened 315.88 feet more or less

to the intersection with a line drawn on a bearing of South 07 degrees, 38 minutes, 45 seconds West being on a split angle from a point of bend in the said original southerly limit of Chestnut Street West according to Registered Plan 449;

THENCE North 88 degrees, 25 minutes, 30 seconds East along the said southerly limit of Chestnut Street West as widened 125.01 feet to the intersection with the westerly limit of a service road designated by by-law No. 66-177 of the City of St. Catharines being a line drawn parallel to and distant 66 feet measured westerly at right angles from a westerly limit of the King's Highway No. 406 according to Deposited Plan No. 528 (D.H.O. File P-2712-8-E) said intersection being distant 8.07 feet measured south 9 degrees, 11 minutes East from a point in the said original southerly limit of Chestnut Street West distant 66.58 feet measured South 88 degrees, 25 minutes, 30 seconds West along the said original southerly limit of Chestnut Street West from its intersection with a westerly limit of the King's Highway No. 406 according to Deposited Plan No. 528;

THENCE South 09 degrees, 11 minutes East along the said westerly limit of the service road being a line drawn parallel to and distant 66 feet measured westerly at right angles from the said westerly limit of King's Highway No. 406 according to Deposited Plan No. 528, 29.50 feet to a point of bend therein;

THENCE South 00 degrees, 48 minutes East continuing along the said westerly limit of the service road being a line drawn parallel to and distant 66 feet measured westerly at right angles from a westerly limit of the King's Highway No. 406 according to Deposited Plan No. 528, 554.19 feet to an angle in a westerly limit of King's Highway No. 406 as widened by Deposited Plan No. 528;

THENCE South 02 degrees, 26 minutes West along a westerly limit of King's Highway No. 406 according to Deposited Plan No. 528 and Deposited Plan No. 542, 409.80 feet to a survey monument marking a point of bend therein;

THENCE South 09 degrees, 25 minutes West along a westerly limit of the King's Highway No. 406 according to Deposited Plan No. 542 (D.H.O. File P-2712-8-D) 99.26 feet to a point of bend therein;

THENCE South 16 degrees, 24 minutes West continuing along a westerly limit of King's Highway No. 406 according to Deposited Plan No. 542, 345.41 feet to a survey monument marking a point of bend therein;

THENCE South 30 degrees, 12 minutes West along a northwesterly limit of the King's Highway No. 406 according to Deposited Plan No. 542, 112.85 feet to a point of bend therein;

THENCE South 58 degrees, 41 minutes, 30 seconds West along a northwesterly limit of the said King's Highway No. 406 according to Deposited Plan No. 542, 235.79 feet to a point of bend therein;

THENCE South 15 degrees, 37 minutes, 30 seconds West along a northwesterly limit of the said King's Highway No. 406 according to Deposited Plan No. 542, 102.27 feet to a point of bend therein;

THENCE South 27 degrees, 27 minutes East along a westerly limit of King's Highway No. 406 according to Deposited Plan No. 542, 52.02 feet to the point of commencement.

TOGETHER WITH a right-of-way in favour of all those entitled thereto, their servants, agents, employees and customers, in, over, and upon all and singular those certain parcels or tracts of land situate, lying and being in the City of St. Catharines, formerly in the Town of Merritton, in the County of Lincoln, in the Province of Ontario and being composed of Lots Numbers 76 and 77, Ridgewood Park Plan No. 354, St. Catharines formerly Merritton.

SUBJECT TO AN EASEMENT in favour of the City of St. Catharines Public Utility Commission over, along and upon two strips of land 20 feet in perpendicular width and being more particularly described as firstly and secondly in a Deed registered in the Registry Office for the Registry Division of Niagara North as Instrument Number 134214.

SUBJECT TO AN EASEMENT in favour of The Hydro-Electric Power Commission of the Town of Merritton over, along and upon a strip of land 10 feet in perpendicular width being more particularly described in a Deed registered in the Registry Office for the Registry Division of Niagara North as Instrument Number 9146.

SUBJECT TO AN EASEMENT in favour of The Corporation of the City of St. Catharines for a combined storm and sanitary sewer over, along and upon a strip of land 15 feet in perpendicular width being more particularly described in an Agreement registered in the Registry Office for the Registry Division of Niagara North as Instrument No. 145442.

SUBJECT TO AN EASEMENT in favour of The Regional Municipality of Niagara for a sanitary sewer over, along and upon a strip of land varying from forty to sixty feet in perpendicular width being more particularly described in a grant of easement registered in the Land Registry Office for the Registry Division of Niagara North as Instrument No. 410298.

SCHEDULE "A"

PART B

Toronto Star Building in the City of
Toronto, in the Province of Ontario

For the purposes of the Debenture, the following words and phrases shall have the meanings herein ascribed to them:

1. "Bramalea's Leasehold Interests in the Toronto Star Building" means all of the rights and interests of Bramalea in and to the Ground Lease together with all of the rights and interests of Bramalea in connection with the Credit Lease, the Sublease, the Space Lease, the Additional Space Lease, the Other Leases and other leasehold interests utilized for parking and commonly known as "Piers 10 and 27";
2. "Ground Lease" means the lease dated as of October 21, 1969, between Toronto Star Limited as lessor and Olympia & York Developments Limited as lessee under which Olympia & York became tenant of the Lands for a term commencing on December 31, 1970, for a term of approximately 50 years, and filed in the Office of Land Titles at Toronto as Number B-292451;
3. "Credit Lease" means the lease between Olympia & York Developments Limited as landlord and Toronto Star Limited as tenant dated June 10, 1971, pursuant to which Olympia & York as landlord subleased the Lands to Toronto Star Limited as tenant for a term of approximately 30 years, notice of which was filed in the Office of Land Titles at Toronto as Number B-292457, as amended by amending agreement dated as of July 27, 1971, notice of which was filed in the said Land Titles Office as Number B-292592;
4. "Sublease" means the lease between Toronto Star Limited as landlord and Olympia & York as tenant, dated as of June 10, 1971, pursuant to which Toronto Star Limited as landlord subleased the Lands to Olympia & York as tenant for a term of 30 years less one day, notice of which was filed in the Office of Land Titles at Toronto as Number B-292460;
5. "Space Lease" means the lease dated as of June 10, 1971, between Olympia & York as landlord and Toronto Star Limited as tenant, whereby Toronto Star Limited became tenant of certain space in the buildings constructed upon the Lands for a term of 30 years less two days, notice of which was filed in the Office of Land Titles at Toronto as Number B-292463; together with the agreement respecting "Extras" contained in two letters of agreement dated July 27, 1971 and September 29, 1972;
6. "Additional Space Lease" means the lease for space on the sixth (6th) floor of the building located upon the Lands with the Toronto Star Limited dated the 1st day of July, 1976, a notice of which has been registered in the said Land Titles Office as Number A-568173;
7. "Other Leases" means all existing leases, licences, tenancy agreements, agreements to lease or agreements to licence affecting the building located on the Lands save and except for those areas demised to the Toronto Star Limited pursuant to the Space Lease.
8. "Lands" means those lands in the City of Toronto, in the Municipality of Metropolitan Toronto bounded by Yonge Street, Queen's Quay, Freeland Street and Lakeshore Boulevard East, which into as

Parcel A-1 in the Register for Section A754E LEASEHOLD and designated as Part 1 on a plan of survey of record in the said Office of Land Titles as R-5062 and are shown outlined in red on a plan showing part of Block A, Plan 754E, in the City of Toronto, prepared by Wheeler Associates, dated November 12, 1970 and amended July 21, 1971, and bearing reference No. 18570B, a copy of which is attached as Schedule "A" to the Ground Lease, and as such lands may be redefined from time to time in accordance with the Ground Lease.

SUBJECT TO a deed of trust and mortgage in favour of The Royal Trust Company registered as Instrument Number B-292452.

AND SUBJECT TO a charge in favour of Toronto Star Limited registered as Instrument Number A-442293.

AND SUBJECT TO a charge in favour of Olympia & York Developments Limited registered as Instrument Number A-704383.

SCHEDULE "A"

PART C

The Bramalea's leasehold interest in part of the lands known as the Southridge Mall at Sudbury, in the Province of Ontario, which interest arises under the lease dated the 28th day of February, 1979 from The Corporation of the Regional Municipality of Sudbury to 338519 Ontario Limited, notice of which lease having been filed in the Office of Land Titles at Sudbury on the 19th day of September, 1980 as Instrument Number 485597. The lease was assigned to Bramalea by an assignment dated the 14th day of March, 1980, notice of which was filed in the said Office of Land Titles on the 19th day of September, 1980 as Instrument Number 485598.

The lands affected by the lease are the whole of Parcel 45618 in the Register for the District of Sudbury East Section.

SCHEDULE "B"

PART I

BRANDON MALL

In the City of Brandon, in the Province of Manitoba

Block Four, as shown on a Plan of part of the City of Brandon, in Manitoba, registered in the Brandon Land Titles Office as No. 1561, excepting thereout all that portion thereof taken for Public Road as shown on a Plan registered in the said Office as No. 1673.

Title to the above-noted lands and premises is subject to the following encumbrances:

Caveats Nos.:

R91185	R96860	R89930	R83617
R83568	R83198	R83117	R78073
R79110	R80187	R83116	81/9863
R134447	R134448		

Mortgages Nos.:

R82332	(principal amount \$3,100,000.)
R134446	(principal amount \$55,000,000., securing as to lands in Manitoba the principal sum of \$3,240,000.)
81/0664	(principal amount \$55,000,000., securing as to lands in Manitoba the principal sum of \$6,700,000.)

Evidence of Amending of Name of registered owner of Bramalea Limited:

D-3813

Mechanics or Builders Liens:

81/3737

81/11652

PART II

BRANDON ANNEX

In the City of Brandon, in the Province of Manitoba

Lot One, in Block Sixteen, as shown on a Plan of part of the City of Brandon, in Manitoba, registered in the Brandon Land Titles Office as No. 148, excepting thereout all that portion thereof taken for Public Road as shown on a Plan registered in said Office as No. 1673.

Title to the above-noted lands and premises is subject to the following encumbrances:

Caveats Nos.:

R99706

R95497

R105043

R104504

R134447

R134614

Mortgages Nos.:

R134446 (principal amount \$55,000,000., securing as to lands in Manitoba the principal sum of \$3,240,000.00)

81/0664 (principal amount \$55,000,000., securing as to lands in Manitoba the principal sum of \$6,700,000.)

Evidence of Amending of Name
of registered owner of Bramalea Limited

D-3813

PART III

BRANDON PARKING LOT

In the City of Brandon, in the Province of Manitoba,

Lots One and Two, as shown on Plan of part of said City registered in the Brandon Land Titles Office as No. 1956,

- and -

the North Seventy and Ninety-five one-hundredths feet of Lot Three as shown on a Plan of part of the City of Brandon in Manitoba registered in the Brandon Land Titles Office as No. 1956.

Title to the above-noted lands and premises is subject to the following encumbrances:

Caveats Nos.:

R87578

R144711

81/9863

Builders Liens:

81/11652

SCHEDULE "C"

PART 1: TOWN "N" COUNTRY MALL

In the City of Moose Jaw, in the Province of Saskatchewan

The whole of Parcel "F" in an addition to the City of Moose Jaw, in the Province of Saskatchewan, in the Dominion of Canada, according to a Plan of Record in the Land Titles Office for the Moose Jaw Land Registration District as No. 73-MJ-08205

PART 2: CONFEDERATION PARK PLAZA

In the City of Saskatoon, in the Province of Saskatchewan

Block "B", in the City of Saskatoon, in the Province of Saskatchewan, in the Dominion of Canada, according to a Plan of Record in the Land Titles Office for the Saskatoon Land Registration District as No. 65-S-19322.
Minerals in the Crown.

Parcel "G" and "W" in the City of Saskatoon, in the Province of Saskatchewan, in the Dominion of Canada, according to a Plan of Record in the Land Titles Office for the Saskatoon Land Registration District as No. 71-S-05615.
Minerals in the Crown.

PART 3: PLAZA 22

In the City of Saskatoon, in the Province of Saskatchewan

Parcel Three (3), in the City of Saskatoon, in the Province of Saskatchewan, in the Dominion of Canada, according to a Plan of Record in the Land Titles Office for the Saskatoon Land Registration District as No. 74-S-03030.

MINERALS IN THE CROWN.

PART 4: SOUTH HILL SHOPPING CENTRE

In the City of Prince Albert, in the Province of Saskatchewan

All of Block Forty-two (42), in a subdivision of part of River Lot Seventy-six (76), in the Settlement of Prince Albert, in the Province of Saskatchewan, in the Dominion of Canada, according to a Plan of Record in the Land Titles Office for the Prince Albert Land Registration District No. C 200 (S.1). EXCEPTING: All that portion shown on a Plan of Record in the said Land Titles Office as No. 71-PA-14807. Minerals included.

Parcel B, in a subdivision of part of River Lot
Seventy-six (76) in the Settlement of Prince
Albert, in the Province of Saskatchewan, in the
Dominion of Canada, according to a Plan of
Record in the Land Titles Office for the Prince
Albert Land Registration District as No.
71-PA-14807. EXCEPTING: All mines and minerals
by virtue of the registration of Plan No.
71-PA-14807.

PART 1: Trans-Canada Mall in the City of Calgary, in the Province of Alberta

(a) Lot Thirty-two (32) in Block Six (6) on Plan Marlborough Park Calgary 7410072 containing fourteen and forty-six hundredths (14.46) acres more or less

EXCEPTING THEREOUT ALL MINES AND MINERALS.

(b) Lot Thirty-one (31) in Block Six (6) on Plan Marlborough Park Calgary 7410072 containing three and forty-one hundredths (3.41) acres more or less

EXCEPTING THEREOUT ALL MINES AND MINERALS.

MEMORANDUM OF ENCUMBRANCES

- (a) With respect to the lands described in (a) above:
- (i) Mortgage in favour of Guaranty Trust Company of Canada registered as Instrument No. 741098697.
 - (ii) Mortgage in favour of Canadian Imperial Bank of Commerce registered as Instrument No. 791014583 as supplemented by 811004316.
- (b) With respect to the lands described in (b) above:
- (i) Mortgage in favour of Canadian Imperial Bank of Commerce registered as Instrument No. 791014583 as supplemented by 811004316.

Part 2: Macleod Mall in the City of Calgary, in the Province of Alberta

Blocks One (1) and Three (3) on Plan Calgary 4290 J.K. containing in said Block One (1) seventeen and sixty-three hundredths (17.63) acres more or less and in said Block Three (3) forty-six hundredths (0.46) of an acre more or less, excepting thereout all mines and minerals and the right to work the same.

MEMORANDUM OF ENCUMBRANCES

- (i) Mortgage in favour of Penn Mutual Life Insurance Company registered as Instrument No. 214 J.W.
- (ii) Mortgage in favour of Canadian Imperial Bank of Commerce registered as Instrument Number 791014583 as supplemented by 811004316.

**PART 3: Marlborough Town Square, in the City of Calgary,
in the Province of Alberta**

(a) Plan Calgary 7610615, Block One (1), Lot One (1),
containing Ten and Thirty-Eight Hundredths (10.38) acres more or
less,

Reserving unto Her Majesty all Mines and Minerals.

(b) Plan Marlborough Calgary 289 L.K., Block Two (2),
containing Ten and Fifty-Two Hundredths (10.52) acres, more or
less,

Excepting thereout the Roadway on Plan 7610636,
containing Fifteen Hundredths (0.15) of an acre, more or less,

Reserving unto Her Majesty all Mines and Minerals.

(c) Plan Marlborough, Calgary 289 L.K., Block Three (3),
containing Twenty-Five and Thirty-Five Hundredths (25.35) acres
more or less,

Excepting thereout the Roadway on Plan 7610636
containing Thirty-Four Hundredths (0.34) of an acre more or less,

Reserving unto Her Majesty all Mines and Minerals.

MEMORANDUM OF ENCUMBRANCES

(a) With respect to the lands described in (a) above:

(i) Mortgage in favour of Montreal Trust Company registered
as Instrument No. 781165985.

(ii) Mortgage in favour of Canadian Imperial Bank of Commerce
registered as Instrument No. 791014583 as supplemented
by 811004316.

(b) With respect to the lands described in (b) above:

(i) Mortgage in favour of Montreal Trust Company registered
as Instrument Number 781165985.

(ii) Mortgage in favour of Canadian Imperial Bank of Commerce
registered as Instrument No. 791014583 as supplemented
by 811004316.

(c) With respect to the lands described in (c) above:

(i) Mortgage in favour of Montreal Trust Company registered
as Instrument No. 2377 L.J.

(ii) Mortgage in favour of Montreal Trust Company registered
as Instrument No. 781165985.

(iii) Mortgage in favour of Canadian Imperial Bank of Commerce
registered as Instrument No. 791014583 as supplemented
by 811004316.

PART 4: I.B.M. and Bramalea Buildings in the City of Edmonton,
in the Province of Alberta

FIRSTLY:

Plan (B), Block Eight (8), Lot Sixty-One (61),
Edmonton (H.B. Res.) Excepting thereout all
mines and minerals.

SECONDLY:

Lot Sixty-Two (62), Block Eight (8), Plan (B),
Edmonton - H.B. Res. Excepting thereout all
mines and minerals.

THIRDLY:

Plan (B), Block Eight (8), Lot Sixty-Three
(63), Edmonton (H.B. Res.) Reserving thereout
all mines and minerals.

FOURTHLY:

Lots Sixty-Four (64) to Sixty-Six (66)
Inclusive, Block Eight (8), Plan (B), Edmonton
(H.B. Reserve) Excepting thereout all mines
and minerals.

MEMORANDUM OF ENCUMBRANCES

- (i) Mortgage in favour of The Mutual Life Assurance Company of Canada registered on the 28th day of January, 1981 as Instrument Number 812020586.
- (ii) Mortgage in favour of Canadian Imperial Bank of Commerce registered on the 30th day of January, 1976 as Instrument Number 762017567 (with respect to SECONDLY only).
- (iii) Mortgage in favour of Canadian Imperial Bank of Commerce registered the 29th day of January, 1979 as Instrument Number 762021249 (with respect to FOURTHLY only).
- (iv) Mortgage in favour of Canadian Imperial Bank of Commerce registered the 12th day of January, 1981 as Instrument Number 812006857 (with respect to FOURTHLY only).

SCHEDULE "E"

HYATT VANCOUVER

The 75% undivided leasehold interest of Bramalea in the lands known as "Hyatt Vancouver" in the Province of British Columbia and more particularly described in Part 1 below by virtue of an assignment of such undivided interest under a lease (Hyatt Vancouver Lease) made as of the 1st day of October, 1970 between Globe Realty Corporation, Limited as lessor, and Regency Properties Ltd. as lessee, and registered in the Land Registry Office at the City of Vancouver under Number 542166M, the said assignment being registered in the said Land Registry Office under Number D5650, and the 75% undivided subleasehold interest of Bramalea in certain volumetric portions of a building situate upon the lands adjoining the Hyatt Vancouver lands and more particularly described in Part 2 below by virtue of an assignment of such undivided interest under the sublease ("Hashman Sublease") made as of the 1st day of October, 1970, between Hashman Construction Limited as sublessor, and Regency Properties Ltd. as sublessee, and registered in the Land Registry Office at the City of Vancouver under Number A-83737, the said assignment being registered in the said Land Registry Office under Number D5651.

Part 1

That certain parcel or tract of land and premises situate, lying and being in the City of Vancouver, in the Province of British Columbia, more particularly known and described as:

Lot Two (2), Block Three (3), District Lot One Hundred and Eighty-Five (185), Group One (1), New Westminister District, Plan 14002.

Part 2

That certain parcel or tract of land and premises situate, lying and being in the City of Vancouver, in the Province of British Columbia, more particularly known and described as:

Lot One (1), Block Three (3), District Lot One Hundred and Eighty-Five (185), Group One (1), New Westminister District, Plan 14002.

Subject to the following encumbrances:

FIRSTLY AS TO THE LEASEHOLD INTEREST IN LOT 2:

- (a) Mortgage agreement to secure hotel real property taxes registered as 542165-M as amended by agreement registered as B5216.
- (b) Subleasehold interest in certain volumetric areas in said Lot 2 registered as number 542168-M as amended by agreement registered as A-84937.
- (c) Mortgage to Massachusetts Mutual Life Insurance Company registered as A87097.

- (d) Mortgage by Bramalea Consolidated Developments Limited of its undivided seventy-five (75) per cent interest to Trizec Equities Limited registered as D5653.
- (e) Mortgage by Bramalea Limited of its undivided seventy-five (75) per cent interest to Canadian Imperial Bank of Commerce registered as G5964.

SECONDLY AS TO THE SUBLEASE INTEREST IN LOT 1 AFORESAID:

- (a) Mortgage agreements to secure commercial real property taxes registered as 54163-M as amended by agreement registered as B5215.
- (b) The aforesaid mortgage in favour of Massachusetts Mutual Life Insurance Company.
- (c) The aforesaid mortgage in favour of Trizec Equities Limited.
- (d) The aforesaid mortgage in favour of Canadian Imperial Bank of Commerce.

THE REGISTRY ACT AND

THE LAND TITLES ACT

IN THE MATTER OF the Planning Act (as amended)
AND IN THE MATTER OF the title to the lands described in
Schedule "A" to the within Debenture containing, inter alia, a
mortgage and charge
THEREOF, FROM Bramalea Limited
TO Canadian Imperial Bank of Commerce
DATED January 20, 1982

I, STEWART D. DAVIDSON, of the City of Toronto, in the Municipality of Metropolitan Toronto, MAKE OATH AND SAY AS FOLLOWS:

1. I am the Vice-President, Finance of Bramalea Limited named in the above-mentioned Instrument, and have knowledge of the matters hereinafter sworn.
2. The said Instrument, and the conveyance or other dealing with land affected thereby, does not contravene the provisions of The Planning Act, as amended, because the present registered owner does not retain the fee or the equity of redemption in, or a power or right to grant, assign or exercise a power of appointment with respect to any land abutting the land affected by the Debenture, or when it does, the land affected by the Debenture is either all of a lot or a block on a registered plan of subdivision, or when only a part of a lot or block on a registered plan of subdivision, such part is not subject to part lot control or consent under Section 29 of the Planning Act has been endorsed on a deed or transfer of such land registered on title.

SWORN BEFORE ME at the)
City of Toronto, in the)
Municipality of Metropolitan)
Toronto, this 20th day of)



**CITY OF
BRAMPTON**

600464

Registry Division of Peel (No. 43)
Verify that this instrument is registered as

1982 JAN 21 PM 12 20
In file

Registry
at

B. Cannon

LAND REGISTRAR

Embeths
818) 859
812) 863
809) 962
817) 977
857
858

LAND REGISTRY OFFICE

EL (NO. 43)

<i>MA</i>		

'LD

out to

LS

600464

1982

DATED: January 20,

BRAMALEA LIMITED

- and -

CANADIAN IMPERIAL BANK
OF COMMERCE

D E B E N T U R E

OSLER, HOSKIN & HARCOURT,
Barristers and Solicitors,
P.O. Box 50,
First Canadian Place,
Toronto, Ontario,
M5X 1B8

**CITY OF
BRAMPTON**

600464

Registry Division of Peel (No. 43)
NOTE that this instrument is registered as

1982 JAN 21 PM 12 20

Registry

Common

LAND REGISTRAR

818 859
812 863
809 962
817 977
857
858

LAND REGISTRY OFFICE

EL (No. 43)

<i>MP</i>	<i>De</i>	

LD

extra lots

LS

600464

DATED: January 20, 1982

BRAMALEA LIMITED

- and -

CANADIAN IMPERIAL BANK
OF COMMERCE

D E B E N T U R E

OSLER, HOSKIN & HARCOURT,
Barristers and Solicitors,
P.O. Box 50,
First Canadian Place,
Toronto, Ontario,
M5X 1B8

APPENDIX "B"

<p style="writing-mode: vertical-rl; transform: rotate(180deg);">FOR OFFICE USE ONLY</p> <p style="text-align: center;">R 0 1 0 8 7 4 3 8</p> <p style="text-align: center;">CERTIFICATE OF REGISTRATION CERTIFICAT DE REGISTREMENT PEEL (ON) BRAMPTON</p> <p style="text-align: center;">'95 03 28 11 51</p> <p style="text-align: center;">LAND REGISTRY</p>	(1) Registry <input checked="" type="checkbox"/> Land Titles <input type="checkbox"/>	(2) Page 1 of 3 pages
	(3) Property Identifier(s) Block Property	Additional: See Schedule <input type="checkbox"/>
	(4) Nature of Document CLAIM FOR LIEN (CONSTRUCTION LIEN ACT 1983 and amendments)	
	(5) Consideration four thousand, seven hundred, seventy-one dollars & eighty-four cents ---- Dollars \$ 4,771.84	
	(6) Description FIRSTLY: Part Block S, Plan 977, now Parts 1,2 and 3, Plan 43R-14722, City of Brampton Regional Municipality of Peel SECONDLY: Part Blocks 1 & 2, Plan 43M-643 now being Parts 1, 2 and 3, Plan 43R-14722 City of Brampton, Regional Municipality of Peel Land Registry Division of Peel No. 43	
New Property Identifiers Additional: See Schedule <input type="checkbox"/>	(7) This Document Contains: (a) Redescription New Easement Plan/Sketch <input type="checkbox"/> (b) Schedule for Description <input type="checkbox"/> Additional Parties <input type="checkbox"/> Other <input checked="" type="checkbox"/>	
Executions Additional: See Schedule <input type="checkbox"/>		

(8) This Document provides as follows:

see Schedule attached

Copy of Lien attached

(Assessment Roll No: not assigned)

Continued on Schedule

(9) This Document relates to instrument number(s)

(10) Party(ies) (Set out Status or Interest)

Name(s)	Signature(s)	Date of Signature
NAK DESIGN '88 INC.		1995 03 28
by its solicitor S. JAMES ANTONETTE		

(11) Address for Service: 362 Dupont Street, Toronto, Ontario M5R 1V9

(12) Party(ies) (Set out Status or Interest)

Name(s)	Signature(s)	Date of Signature
		Y M D

(13) Address for Service

(14) Municipal Address of Property	(15) Document Prepared by:	Fees and Tax								
not assigned	S. JAMES ANTONETTE LL.B. Barrister and Solicitor 213/455 Spadina Avenue Toronto, Ontario M5S 2G8	<table style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;">Registration Fee</td> <td style="width:20%; text-align: right;">50.00</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td>Total</td> <td style="text-align: right;">50.00</td> </tr> </table>	Registration Fee	50.00					Total	50.00
Registration Fee	50.00									
Total	50.00									

Construction Lien Act

CLAIM FOR LIEN Under Section 34 of the Act

Name of Lien Claimant: NAK DESIGN '88 INC.,
 Address for Service: 362 Dupont Street, Toronto, Ontario M5R 1V9
 Name of owner: BRAMALEA LIMITED
 Address: 20 Richmond Street E. Suite 500, Toronto M5C 2Z4
 Name of person to whom lien claimant supplied services or materials:
 INC.
 BRAMALEA LIMITED (VELTA SAULESLEJA)
 Address: 1/294 Walker Drive, Brampton, Ontario L6T 4Z2

Time within which services or materials were supplied:
 from September 4, 1994 to March 10, 1995
(date supply commenced) (date of most recent supply)

Short description of services or materials that have been supplied:

Tendering
 Contract Administration
 Site Reviews and Coordination as per City of Brampton's request

Contract price or subcontract price:\$ 4,771.84
 Amount claimed as owing in respect of services or materials that have
 been supplied: \$ 4,771.84

(Use A where the lien attaches to the premises; use B where the lien does not attach to the premises).


(* if claimant is
personal
representative or
assignee this must
be stated)

A. The lien claimant* claims a lien against the interest of every person identified above as an owner of the premises described in Schedule A to this claim for lien.

B. The lien claimant* claims a lien against the holdback amount to be retained on this work and any additional amount owed by anyone to the contractor or to any subcontractor whose contract or subcontract was in whole or in part performed by the services or materials that have been supplied by the lien claimant in relation to the premises at:

(address or other identification of the location of the premises)

Date: March 24th, 1995


 (Signature of claimant or agent)

Construction Lien Act

SCHEDULE A

3

To the claim for lien of **NAK DESIGN '88 INC.**

Description of premises:

(Where the lien attaches to the premises, provide a description of the premises sufficient for registration under the Land Titles Act or the Registry Act, as the case may be).

FIRSTLY:

Part Block S, Plan 977
now parts 1, 2 & 3, Plan 43R-14722
City of Brampton
Regional Municipality of Peel

SECONDLY,

Part blocks 1 & 2, Plan 43M-643
now being parts 1, 2 & 3, Plan 43M-643
City of Brampton,
Regional Municipality of Peel

AFFIDAVIT OF VERIFICATION OF LIEN CLAIM UNDER SECTION 34 OF THE ACT

I, **SIBYLLE VON KNOBLOCH**

make oath and say (or affirm) as follows:

use A, B or C
as applicable

A. 1. I am the lien claimant named in the attached claim for lien;

2. The facts stated in the claim for lien are true.

* or Assignee

B. 1. I am the assignee of the lien claimant named in the attached claim for lien;

2. I have informed myself of the facts stated in the claim for lien, and I believe those facts to be true.

C. 1. I am a trustee of the work or trust fund which is named in the attached claim for lien;

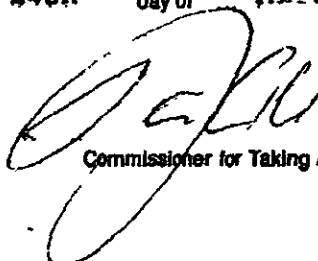
2. I have informed myself of the facts stated in the claim for lien, and I believe those facts to be true.


Sworn (or affirmed) before me at the **City of**

Toronto

in the **Municipality of**
Metropolitan Toronto

this **24th** day of **March**, 19 **95**


Commissioner for Taking Affidavits


(Deponent)