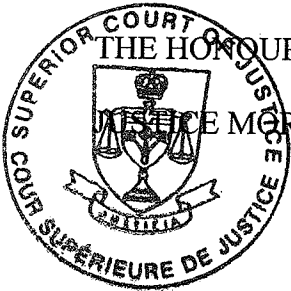


ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST



THE HONOURABLE MR.
JUSTICE MORAWETZ

)
)
)

TUESDAY THE 15th DAY
OF NOVEMBER, 2011

IN THE MATTER OF section 101 of
the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended

BETWEEN:

FIRM CAPITAL MORTGAGE FUND INC.

Applicant

- and -

2811 DEVELOPMENT CORPORATION

Respondent

**APPROVAL, VESTING and INTERIM DISBURSEMENT
ORDER**

THIS MOTION, made by DELOITTE & TOUCHE INC. in its capacity as the Court-appointed receiver (the "**Receiver**") of certain of the assets, undertaking and property of 2811 Development Corporation (the "**Debtor**"), for an order, *inter alia*, approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Mady Agreement**") between the Receiver and Mady Development Corporation (the "**Purchaser**") dated as of October 3, 2011 and attached in redacted form as Appendix "X" to the Third Report of the Receiver dated November 3, 2011 (the "**Third Report**"), and vesting in the Purchaser the Debtor's right, title and interest in and to the Assets, as such term is defined in the Mady Agreement (the "**Assets**"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Third Report and the appendices attached thereto, including the affidavit of Bryan Tannenbaum sworn on November 2, 2011 (the "**Tannenbaum Fee Affidavit**"), the affidavit of Grant Moffat sworn on October 28, 2011 (the "**Moffat Fee Affidavit**"), the affidavit of Joseph Fried sworn on November 2, 2011 (the "**Fried Fee Affidavit**") and the affidavit of Sam P. Rappos sworn on November 2, 2011 (the "**Rappos Fee Affidavit**"), and the Supplement to the Third Report of the Receiver dated November 11, 2011 (the "**Supplementary Report**") and the appendices attached thereto, and on hearing the submissions of counsel for the Receiver, the Debtor, the Purchaser, Key Pendragon Enterprises Inc., White Bear Developments Inc., Lombard General Insurance Company of Canada, Con-Drain Company (1983) Limited, Mady Contract Division Ltd. and Terracap Investments Inc., no one appearing for any other person on the service list, although properly served as appears from the affidavit of Marie Pacheco sworn November 4, 2011, filed,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion, the Amended Notice of Motion, the Motion Record dated November 3, 2011 and the Supplementary Motion Record dated November 11, 2011 is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

APPROVAL AND VESTING

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

3. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule "A" hereto (the "**Receiver's Certificate**"), all of the Debtor's right, title and interest in and to the Assets described in the Mady Agreement and listed on Schedule "B" hereto shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual,

statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of The Honourable Mr. Justice C. Campbell dated June 29, 2011; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario), the *Land Titles Act* (Ontario) or any other personal or real property registry system; and (iii) those Claims listed on Schedule "C" hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the assumed encumbrances listed on Schedule "D" hereto) and (iv) any other Claims registered or arising between November 13, 2011 and the registration of this Order (the "**Additional Encumbrances**") and, for greater certainty, this Court orders that all of the Encumbrances and Additional Encumbrances affecting or relating to the Assets are hereby expunged and discharged as against the Assets.

4. **THIS COURT ORDERS** that upon the registration in the Toronto Land Titles Office (No. 80) of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in Schedule B hereto (the "**Real Property**") in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule "C" hereto.

5. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Assets shall stand in the place and stead of the Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Assets with the same priority as they had with respect to the Assets immediately prior to the sale, as if the Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

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

7. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver is authorized and permitted

to disclose and transfer to the Purchaser all human resources and payroll information in the Debtor's records pertaining to the Debtor's past and current employees. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.

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

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

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

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

APPROVAL OF FEES AND ACTIVITIES

10. **THIS COURT ORDERS** that the First Report of the Receiver dated July 15, 2011, the Second Report of the Receiver dated July 21, 2011, the Supplement to the Second Report of the Receiver dated July 29, 2011, the Third Report of the Receiver dated November 3, 2011 and the Supplement to the Third Report dated November 11, 2011, and the activities of the Receiver described therein, be and are hereby approved.

11. **THIS COURT ORDERS** that the fees and the disbursements of the Receiver referred to in the Third Report, including its legal fees and disbursements, as set forth in the Tannenbaum Fee Affidavit, the Moffat Fee Affidavit, the Fried Fee Affidavit and the Rappos Fee Affidavit, are hereby approved.

DISBURSEMENTS

12. **THIS COURT ORDERS** that upon completion of the Transaction the Receiver is hereby authorized to disburse from the proceeds of sale of the Assets the full amount of the Receiver's fees and disbursements, including its legal fees and disbursements, as approved herein and described in greater detail in the Third Report. The Receiver shall continue to hold the balance of the sale proceeds pending further order of this court.

SEALING

13. **THIS COURT ORDERS** that the Confidential Information Memorandum, the Template Sale Agreement, the Cushman appraisal, the summary of the offers received and the unredacted version of the Mady Agreement, delivered to the Court as Confidential Appendices "R", "T", "U", "V" and "W" respectively to the Third Report, be and are hereby sealed until the filing with the Court of the Receiver's Certificate, or upon further order of the Court.

NOTICE TO THE UNIT PURCHASERS

14. **THIS COURT ORDERS** that the Receiver is directed, following the filing of the Receiver's Certificate with the Court as provided for in paragraph 6 hereof, to forthwith send a letter substantially in the form attached as Appendix "A" to the Supplementary Report to each of the Unit Purchasers (as such term is defined in the Third Report) at the last known addresses of the Unit Purchasers according to the books and records of the Debtor.

AID AND RECOGNITION

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

Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.



A handwritten signature in black ink, appearing to be "D. J. [unclear]", written over a horizontal line.

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

NOV 15 2011

PER/PAR: 

The text "PER/PAR:" is followed by handwritten initials, possibly "JD", written in black ink.

Schedule A – Form of Receiver’s Certificate

Court File No.CV-11-9242-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

**IN THE MATTER OF section 101 of the
*Courts of Justice Act, R.S.O. 1990, c. C.43, as amended***

BETWEEN:

FIRM CAPITAL MORTGAGE FUND INC.

Applicant

- and -

2811 DEVELOPMENT CORPORATION

Respondent

RECEIVER’S CERTIFICATE

RECITALS

A. Pursuant to an Order of The Honourable Mr. Justice C. Campbell of the Ontario Superior Court of Justice (the "**Court**") dated June 29, 2011, Deloitte & Touche Inc. was appointed as the receiver (the "**Receiver**") of certain of the undertaking, property and assets of 2811 Development Corporation (the "**Debtor**") as described in the said order.

B. Pursuant to an Order of the Court dated November 15, 2011, the Court approved the agreement of purchase and sale made as of October 3, 2011 (the "**Mady Agreement**") between the Receiver and Mady Development Corporation (the "**Purchaser**") and provided for the vesting in the Purchaser of the Debtor’s right, title and interest in and to the Assets as defined in the Mady Agreement, which vesting is to be effective with respect to the Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the

Purchaser of the Purchase Price for the Assets; (ii) that the conditions to Closing as set out in section 4 of the Mady Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

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

THE RECEIVER CERTIFIES the following:

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

**DELOITTE & TOUCHE INC., in its capacity
as Receiver of certain of the undertakings,
property and assets of 2811 Development
Corporation, and not in its personal capacity**

Per: _____

Name:

Title:

Schedule B –Assets

The Lands

- (a) The right, title and interest of the Debtor in the real property described as PIN No.06050-0199 (LT) being Part Lots 18 and 19, Con 5; Part Road Allowance between Lots 18 and 19, Concession 5, as closed by By-Law 406 being Part of Part 1, 66R12477 lying north of Plan 66M1996, Save and Except Part of Lots 18 and 19, Con 5, Part 1, 66R16987; City of Toronto

Toronto Land Titles Office (No. 80)

Municipally known as 5789 Steeles Avenue East, Toronto, Ontario M2M 3Y2

- (b) The right, title and interest of the Debtor in the real property described as PIN No. 06050-0266 (LT) being Part Lot 20, Conc 5 Scarborough designated as Part 1, Plan 66R23210; City of Toronto

Toronto Land Titles Office (No. 80)

Municipally known as 5811 Steeles Avenue East, Toronto, Ontario M2M 3Y2

- (c) The right, title and interest of the Debtor in the real property described as PIN No. 06050-0263 (LT) being Part Lot 19, Conc 5 Scarborough designated as Part 1, Plan 66R23217; City of Toronto

Toronto Land Titles Office (No. 80)

Municipally known as 5933 Steeles Avenue East, Toronto, Ontario M2M 3Y2

- (d) The right, title and interest of the Debtor in the real property described as PIN No. 06050-0264 (LT) being Part Lot 18, Conc 5 Scarborough; Part RDAL between Lots 18 and 19, Con 5, Scarborough (Closed by By-Law 406 as in SC608215), designated as Part 2 on Plan 66R23217; City of Toronto

Toronto Land Titles Office (No. 80)

Municipally known as 5945 Steeles Avenue East, Toronto, Ontario M2M 3Y2

- (e) The right, title and interest of the Debtor in the real property described as PIN No. 06050-0272 (LT) being Part Lot 18, Conc 5 Scarborough, Part 3 Plan 66R23217 Save and Except Part 32, Plan 66R23655; City of Toronto

Toronto Land Titles Office (No. 80)

Municipally known as 5951 Steeles Avenue East, Toronto, Ontario M2M 3Y2

The Plans

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

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

Reg. Num.	Date	Instrument Type	Amount	Parties From	Parties To
AT974288	2005/11/09	Charge	\$75,000,000	2811 Development Corporation	Lombard General Insurance Company of Canada
AT1085822	2006/03/14	Charge	\$750,000	2811 Development Corporation	Lombard General Insurance Company of Canada
AT1187188	2006/06/30	Charge	\$1,560,127	2811 Development Corporation	Lombard General Insurance Company of Canada
AT1787210	2008/05/26	Postponement (AT974288 to AT1787207)		Lombard General Insurance Company of Canada	Markham Steeles Realty Inc.
AT1787211	2008/05/26	Postponement (AT1085822 to AT1787207)		Lombard General Insurance Company of Canada	Markham Steeles Realty Inc.
AT1787212	2008/05/26	Postponement (AT1187188 to AT1787207)		Lombard General Insurance Company of Canada	Markham Steeles Realty Inc.
AT1842029	2008/07/23	Charge	\$17,500,000	2811 Development Corporation	Firm Capital Mortgage Fund Inc.
AT1842030	2008/07/23	No Assgn Rent Gen		2811 Development Corporation	Firm Capital Mortgage Fund Inc.

Reg. Num.	Date	Instrument Type	Amount	Parties From	Parties To
AT1842143	2008/07/23	Postponement (AT974288 to AT1842029 & AT1842030)		Lombard General Insurance Company of Canada	Firm Capital Mortgage Fund Inc.
AT1842144	2008/07/23	Postponement (AT1085822 to AT1842029 & AT1842030)		Lombard General Insurance Company of Canada	Firm Capital Mortgage Fund Inc.
AT1842145	2008/07/23	Postponement (AT1187188 to AT1842029 & AT1842030)		Lombard General Insurance Company of Canada	Firm Capital Mortgage Fund Inc.
AT1903983	2008/09/23	Charge	\$5,500,000	2811 Development Corporation	Relmi Financial Corp.
AT1904325	2008/09/23	Postponement (AT974288 to AT1903983)		Lombard General Insurance Company of Canada	Relmi Financial Corp.
AT1904326	2008/09/23	Postponement (AT1085822 to AT1903983)		Lombard General Insurance Company of Canada	Relmi Financial Corp.
AT1904327	2008/09/23	Postponement (AT1187188 to AT1903983)		Lombard General Insurance Company of Canada	Relmi Financial Corp.
AT2098876	2009/06/19	Apl. Court Order		Ontario Superior Court of Justice	Terracap Investments Inc.
AT2205071	2009/10/16	Transfer of Charge		Relmi Financial Corp.	Key Pendragon

Reg. Num.	Date	Instrument Type	Amount	Parties From	Parties To
					Enterprises Inc.
AT2205083	2009/10/16	Notice (Re AT1903983)		Key Pendragon Enterprises Inc.	2811 Development Corporation
AT2205105	2009/10/16	Postponement (AT974288 to AT2205083)		Lombard General Insurance Company of Canada	Key Pendragon Enterprises Inc.
AT2205106	2009/10/16	Postponement (AT1085822 to AT2205083)		Lombard General Insurance Company of Canada	Key Pendragon Enterprises Inc.
AT2205107	2009/10/16	Postponement (AT1187188 to AT2205083)		Lombard General Insurance Company of Canada	Key Pendragon Enterprises Inc.
AT2259133	2009/12/16	Charge	\$1,500,000	2811 Development Corporation	Vector Financial Services Limited
AT2259134	2009/12/16	No Assign Rent Gen		2811 Development Corporation	Vector Financial Services Limited
AT2259190	2009/12/16	Postponement (AT974288 to AT2259133)		Lombard General Insurance Company of Canada	Vector Financial Services Limited
AT2259191	2009/12/16	Postponement (AT974288 to AT2259134)		Lombard General Insurance Company of Canada	Vector Financial Services Limited
AT2259192	2009/12/16	Postponement (AT1085822 to AT2259133)		Lombard General Insurance Company of Canada	Vector Financial Services Limited

Reg. Num.	Date	Instrument Type	Amount	Parties From	Parties To
AT2259193	2009/12/16	Postponement (AT1085822 to AT2259134)		Lombard General Insurance Company of Canada	Vector Financial Services Limited
AT2259194	2009/12/16	Postponement (AT1187188 to AT2259133)		Lombard General Insurance Company of Canada	Vector Financial Services Limited
AT2259195	2009/12/16	Postponement (AT1187188 to AT2259134)		Lombard General Insurance Company of Canada	Vector Financial Services Limited
AT2259196	2009/12/16	Postponement (AT1903983 & AT2205071 to AT2259133)		Key Pendragon Enterprises Inc.	Vector Financial Services Limited
AT2259197	2009/12/16	Postponement (AT1903983 & AT2205071 to AT2259134)		Key Pendragon Enterprises Inc.	Vector Financial Services Limited
AT2357840	2010/04/22	Charge	\$1,100,000	2811 Development Corporation	Key Pendragon Enterprises Inc.
AT2449883	2010/07/19	Charge	\$1,000,000	2811 Development Corporation	Key Pendragon Enterprises Inc.
AT2457585	2010/07/26	Postponement (AT974288 to AT2357840)		Lombard General Insurance Company of Canada	Key Pendragon Enterprises Inc.
AT2457586	2010/07/26	Postponement (AT1085822 to		Lombard General Insurance Company of	Key Pendragon Enterprises Inc.

Reg. Num.	Date	Instrument Type	Amount	Parties From	Parties To
		AT2357840)		Canada	
AT2457587	2010/07/26	Postponement (AT1187188 to AT2357840)		Lombard General Insurance Company of Canada	Key Pendragon Enterprises Inc.
AT2457588	2010/07/26	Postponement (AT1187188 to AT2449883)		Lombard General Insurance Company of Canada	Key Pendragon Enterprises Inc.
AT2457589	2010/07/26	Postponement (AT1085822 to AT2449883)		Lombard General Insurance Company of Canada	Key Pendragon Enterprises Inc.
AT2457590	2010/07/26	Postponement (AT974288 to AT2449883)		Lombard General Insurance Company of Canada	Key Pendragon Enterprises Inc.
AT2561525	2010/11/26	Charge	\$1,500,000	2811 Development Corporation	Con-Drain Company (1983) Limited
AT2565586	2010/11/30	Transfer of Charge		Vector Financial Services Limited	White Bear Developments Inc.
AT2565587	2010/11/30	No Assgn Rent Gen		Vector Financial Services Limited	White Bear Developments Inc.
AT2665134	2011/04/13	Construction Lien	\$386,190	Mady Contract Division Ltd.	
AT2742192	2011/07/05	Certificate (Re AT2665134)		Mady Contract Division Ltd.	The Landmark (Canada) Inc. 2811 Development Corporation Lombard General Insurance Company Firm Capital Mortgage Fund Inc. Key Pendragon Enterprises Ltd.

Reg. Num.	Date	Instrument Type	Amount	Parties From	Parties To
					Con Drain Company (1983) Limited White Bear Developments Inc.
AT2755074	2011/07/05	App. Court Order		Ontario Superior Court of Justice (Commercial List)	Firm Capital Mortgage Fund Inc.
AT2864312	2011/11/08	Application to Change Name		Vector Financial Services Limited	Vector Financial Services Limited

(b) Instruments to be deleted from PIN No. 06050-00266 (LT)

Reg. Num.	Date	Instrument Type	Amount	Parties From	Parties To
AT969273	2005/11/02	Apl. Change Name Owner		1610607 Ontario Inc.	2811 Development Corporation
AT974288	2005/11/09	Charge	\$75,000,000	2811 Development Corporation	Lombard General Insurance Company of Canada
AT1085822	2006/03/14	Charge	\$750,000	2811 Development Corporation	Lombard General Insurance Company of Canada
AT1187188	2006/06/30	Charge	\$1,560,127	2811 Development Corporation	Lombard General Insurance Company of Canada
AT1842029	2008/07/23	Charge	\$17,500,000	2811 Development Corporation	Firm Capital Mortgage Fund Inc.
AT1842030	2008/07/23	No Assgn Rent Gen		2811 Development Corporation	Firm Capital Mortgage Fund Inc.
AT1842143	2008/07/23	Postponement		Lombard General	Firm Capital Mortgage

		(AT974288 to AT1842029 & AT1842030)		Insurance Company of Canada	Fund Inc.
AT1842144	2008/07/23	Postponement (AT1085822 to AT1842029 & AT1842030)		Lombard General Insurance Company of Canada	Firm Capital Mortgage Fund Inc.
AT1842145	2008/07/23	Postponement (AT1187188 to AT1842029 & AT1842030)		Lombard General Insurance Company of Canada	Firm Capital Mortgage Fund Inc.
AT1903983	2008/09/23	Charge	\$5,500,000	2811 Development Corporation	Relmi Financial Corp.
AT1904325	2008/09/23	Postponement (AT974288 to AT1903983)		Lombard General Insurance Company of Canada	Relmi Financial Corp.
AT1904326	2008/09/23	Postponement (AT1085822 to AT1903983)		Lombard General Insurance Company of Canada	Relmi Financial Corp.
AT1904327	2008/09/23	Postponement (AT1187188 to AT1903983)		Lombard General Insurance Company of Canada	Relmi Financial Corp.
AT2205071	2009/10/16	Transfer of Charge		Relmi Financial Corp.	Key Pendragon Enterprises Inc.
AT2205083	2009/10/16	Notice (Re AT1903983)		Key Pendragon Enterprises Inc.	2811 Development Corporation

AT2205105	2009/10/16	Postponement (AT974288 to AT2205083)		Lombard General Insurance Company of Canada	Key Pendragon Enterprises Inc.
AT2205106	2009/10/16	Postponement (AT1085822 to AT2205083)		Lombard General Insurance Company of Canada	Key Pendragon Enterprises Inc.
AT2205107	2009/10/16	Postponement (AT1187188 to AT2205083)		Lombard General Insurance Company of Canada	Key Pendragon Enterprises Inc.
AT2259133	2009/12/16	Charge	\$1,500,000	2811 Development Corporation	Vector Financial Services Limited
AT2259134	2009/12/16	No Assign Rent Gen		2811 Development Corporation	Vector Financial Services Limited
AT2259190	2009/12/16	Postponement (AT974288 to AT2259133)		Lombard General Insurance Company of Canada	Vector Financial Services Limited
AT2259191	2009/12/16	Postponement (AT974288 to AT2259134)		Lombard General Insurance Company of Canada	Vector Financial Services Limited
AT2259192	2009/12/16	Postponement (AT1085822 to AT2259133)		Lombard General Insurance Company of Canada	Vector Financial Services Limited
AT2259193	2009/12/16	Postponement (AT1085822 to AT2259134)		Lombard General Insurance Company of Canada	Vector Financial Services Limited
AT2259194	2009/12/16	Postponement (AT1187188 to		Lombard General Insurance Company of	Vector Financial Services Limited

		AT2259133)		Canada	
AT2259195	2009/12/16	Postponement (AT1187188 to AT2259134)		Lombard General Insurance Company of Canada	Vector Financial Services Limited
AT2259196	2009/12/16	Postponement (AT1903983 & AT2205071 to AT2259133)		Key Pendragon Enterprises Inc.	Vector Financial Services Limited
AT2259197	2009/12/16	Postponement (AT1903983 & AT2205071 to AT2259134)		Key Pendragon Enterprises Inc.	Vector Financial Services Limited
AT2357840	2010/04/22	Charge	\$1,100,000	2811 Development Corporation	Key Pendragon Enterprises Inc.
AT2449883	2010/07/19	Charge	\$1,000,000	2811 Development Corporation	Key Pendragon Enterprises Inc.
AT2457585	2010/07/26	Postponement (AT974288 to AT2357840)		Lombard General Insurance Company of Canada	Key Pendragon Enterprises Inc.
AT2457586	2010/07/26	Postponement (AT1085822 to AT2357840)		Lombard General Insurance Company of Canada	Key Pendragon Enterprises Inc.
AT2457587	2010/07/26	Postponement (AT1187188 to AT2357840)		Lombard General Insurance Company of Canada	Key Pendragon Enterprises Inc.
AT2457588	2010/07/26	Postponement (AT1187188 to		Lombard General Insurance Company of	Key Pendragon Enterprises Inc.

		AT2449883)		Canada	
AT2457589	2010/07/26	Postponement (AT1085822 to AT2449883)		Lombard General Insurance Company of Canada	Key Pendragon Enterprises Inc.
AT2457590	2010/07/26	Postponement (AT974288 to AT2449883)		Lombard General Insurance Company of Canada	Key Pendragon Enterprises Inc.
AT2561525	2010/11/26	Charge	\$1,500,000	2811 Development Corporation	Con-Drain Company (1983) Limited
AT2565586	2010/11/30	Transfer of Charge		Vector Financial Services Limited	White Bear Developments Inc.
AT2565587	2010/11/30	No Assgn Rent Gen		Vector Financial Services Limited	White Bear Developments Inc.
AT2665134	2011/04/13	Construction Lien	\$386,190	Mady Contract Division Ltd.	
AT2742192	2011/07/05	Certificate (Re AT2665134)		Mady Contract Division Ltd.	The Landmark (Canada) Inc. 2811 Development Corporation Lombard General Insurance Company Firm Capital Mortgage Fund Inc. Key Pendragon Enterprises Ltd. Con Drain Company (1983) Limited White Bear Developments Inc.
AT2755074	2011/07/05	App. Court Order		Ontario Superior Court of Justice (Commercial List)	Firm Capital Mortgage Fund Inc.
AT2864312	2011/11/08	Application to Change Name		Vector Financial Services Limited	Vector Financial Services Limited

(c) Instruments to be deleted from PIN No. 06050-00263 (LT)

Reg. Num.	Date	Instrument Type	Amount	Parties From	Parties To
AT1187188	2006/06/30	Charge	\$1,560,127	2811 Development Corporation	Lombard General Insurance Company of Canada
AT1842029	2008/07/23	Charge	\$17,500,000	2811 Development Corporation	Firm Capital Mortgage Fund Inc.
AT1842030	2008/07/23	No Assgn Rent Gen		2811 Development Corporation	Firm Capital Mortgage Fund Inc.
AT1842145	2008/07/23	Postponement (AT1187188 to AT1842029 & AT1842030)		Lombard General Insurance Company of Canada	Firm Capital Mortgage Fund Inc.
AT1903983	2008/09/23	Charge	\$5,500,000	2811 Development Corporation	Relmi Financial Corp.
AT1904327	2008/09/23	Postponement (AT1187188 to AT1903983)		Lombard General Insurance Company of Canada	Relmi Financial Corp.
AT2205071	2009/10/16	Transfer of Charge		Relmi Financial Corp.	Key Pendragon Enterprises Inc.
AT2205083	2009/10/16	Notice (Re AT1903983)		Key Pendragon Enterprises Inc.	2811 Development Corporation
AT2205107	2009/10/16	Postponement (AT1187188 to AT2205083)		Lombard General Insurance Company of Canada	Key Pendragon Enterprises Inc.

AT2259133	2009/12/16	Charge	\$1,500,000	2811 Development Corporation	Vector Financial Services Limited
AT2259134	2009/12/16	No Assign Rent Gen		2811 Development Corporation	Vector Financial Services Limited
AT2259194	2009/12/16	Postponement (AT1187188 to AT2259133)		Lombard General Insurance Company of Canada	Vector Financial Services Limited
AT2259195	2009/12/16	Postponement (AT1187188 to AT2259134)		Lombard General Insurance Company of Canada	Vector Financial Services Limited
AT2259196	2009/12/16	Postponement (AT1903983 & AT2205071 to AT2259133)		Key Pendragon Enterprises Inc.	Vector Financial Services Limited
AT2259197	2009/12/16	Postponement (AT1903983 & AT2205071 to AT2259134)		Key Pendragon Enterprises Inc.	Vector Financial Services Limited
AT2357840	2010/04/22	Charge	\$1,100,000	2811 Development Corporation	Key Pendragon Enterprises Inc.
AT2449883	2010/07/19	Charge	\$1,000,000	2811 Development Corporation	Key Pendragon Enterprises Inc.
AT2457587	2010/07/26	Postponement (AT1187188 to AT2357840)		Lombard General Insurance Company of Canada	Key Pendragon Enterprises Inc.
AT2457588	2010/07/26	Postponement		Lombard General	Key Pendragon

		(AT1187188 to AT2449883)		Insurance Company of Canada	Enterprises Inc.
AT2561525	2010/11/26	Charge	\$1,500,000	2811 Development Corporation	Con-Drain Company (1983) Limited
AT2565586	2010/11/30	Transfer of Charge		Vector Financial Services Limited	White Bear Developments Inc.
AT2565587	2010/11/30	No Assgn Rent Gen		Vector Financial Services Limited	White Bear Developments Inc.
AT2665134	2011/04/13	Construction Lien	\$386,190	Mady Contract Division Ltd.	
AT2742192	2011/07/05	Certificate (Re AT2665134)		Mady Contract Division Ltd.	The Landmark (Canada) Inc. 2811 Development Corporation Lombard General Insurance Company Firm Capital Mortgage Fund Inc. Key Pendragon Enterprises Ltd. Con Drain Company (1983) Limited White Bear Developments Inc.
AT2755074	2011/07/05	App. Court Order		Ontario Superior Court of Justice (Commercial List)	Firm Capital Mortgage Fund Inc.
AT2864312	2011/11/08	Application to Change Name		Vector Financial Services Limited	Vector Financial Services Limited

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

Reg. Num.	Date	Instrument Type	Amount	Parties From	Parties To
AT1085822	2006/03/14	Charge	\$750,000	2811 Development Corporation	Lombard General Insurance Company of Canada

AT1187188	2006/06/30	Charge	\$1,560,127	2811 Development Corporation	Lombard General Insurance Company of Canada
AT1787211	2008/05/26	Postponement (AT1085822 to AT1787207)		Lombard General Insurance Company of Canada	Markham Steeles Realty Inc.
AT1787212	2008/05/26	Postponement (AT1187188 to AT1787207)		Lombard General Insurance Company of Canada	Markham Steeles Realty Inc.
AT1842029	2008/07/23	Charge	\$17,500,000	2811 Development Corporation	Firm Capital Mortgage Fund Inc.
AT1842030	2008/07/23	No Assgn Rent Gen		2811 Development Corporation	Firm Capital Mortgage Fund Inc.
AT1842144	2008/07/23	Postponement (AT1085822 to AT1842029 & AT1842030)		Lombard General Insurance Company of Canada	Firm Capital Mortgage Fund Inc.
AT1842145	2008/07/23	Postponement (AT1187188 to AT1842029 & AT1842030)		Lombard General Insurance Company of Canada	Firm Capital Mortgage Fund Inc.
AT1903983	2008/09/23	Charge	\$5,500,000	2811 Development Corporation	Relmi Financial Corp.
AT1904326	2008/09/23	Postponement (AT1085822 to AT1903983)		Lombard General Insurance Company of Canada	Relmi Financial Corp.

AT1904327	2008/09/23	Postponement (AT1187188 to AT1903983)		Lombard General Insurance Company of Canada	Relmi Financial Corp.
AT2205071	2009/10/16	Transfer of Charge		Relmi Financial Corp.	Key Pendragon Enterprises Inc.
AT2205083	2009/10/16	Notice (Re AT1903983)		Key Pendragon Enterprises Inc.	2811 Development Corporation
AT2205106	2009/10/16	Postponement (AT1085822 to AT2205083)		Lombard General Insurance Company of Canada	Key Pendragon Enterprises Inc.
AT2205107	2009/10/16	Postponement (AT1187188 to AT2205083)		Lombard General Insurance Company of Canada	Key Pendragon Enterprises Inc.
AT2259133	2009/12/16	Charge	\$1,500,000	2811 Development Corporation	Vector Financial Services Limited
AT2259134	2009/12/16	No Assign Rent Gen		2811 Development Corporation	Vector Financial Services Limited
AT2259192	2009/12/16	Postponement (AT1085822 to AT2259133)		Lombard General Insurance Company of Canada	Vector Financial Services Limited
AT2259193	2009/12/16	Postponement (AT1085822 to AT2259134)		Lombard General Insurance Company of Canada	Vector Financial Services Limited
AT2259194	2009/12/16	Postponement (AT1187188 to AT2259133)		Lombard General Insurance Company of Canada	Vector Financial Services Limited

AT2259195	2009/12/16	Postponement (AT1187188 to AT2259134)		Lombard General Insurance Company of Canada	Vector Financial Services Limited
AT2259196	2009/12/16	Postponement (AT1903983 & AT2205071 to AT2259133)		Key Pendragon Enterprises Inc.	Vector Financial Services Limited
AT2259197	2009/12/16	Postponement (AT1903983 & AT2205071 to AT2259134)		Key Pendragon Enterprises Inc.	Vector Financial Services Limited
AT2357840	2010/04/22	Charge	\$1,100,000	2811 Development Corporation	Key Pendragon Enterprises Inc.
AT2449883	2010/07/19	Charge	\$1,000,000	2811 Development Corporation	Key Pendragon Enterprises Inc.
AT2457586	2010/07/26	Postponement (AT1085822 to AT2357840)		Lombard General Insurance Company of Canada	Key Pendragon Enterprises Inc.
AT2457587	2010/07/26	Postponement (AT1187188 to AT2357840)		Lombard General Insurance Company of Canada	Key Pendragon Enterprises Inc.
AT2457588	2010/07/26	Postponement (AT1187188 to AT2449883)		Lombard General Insurance Company of Canada	Key Pendragon Enterprises Inc.
AT2457589	2010/07/26	Postponement (AT1085822 to AT2449883)		Lombard General Insurance Company of Canada	Key Pendragon Enterprises Inc.

AT2561525	2010/11/26	Charge	\$1,500,000	2811 Development Corporation	Con-Drain Company (1983) Limited
AT2565586	2010/11/30	Transfer of Charge		Vector Financial Services Limited	White Bear Developments Inc.
AT2565587	2010/11/30	No Assgn Rent Gen		Vector Financial Services Limited	White Bear Developments Inc.
AT2665134	2011/04/13	Construction Lien °	\$386,190	Mady Contract Division Ltd.	
AT2742192	2011/07/05	Certificate (Re AT2665134)		Mady Contract Division Ltd.	The Landmark (Canada) Inc. 2811 Development Corporation Lombard General Insurance Company Firm Capital Mortgage Fund Inc. Key Pendragon Enterprises Ltd. Con Drain Company (1983) Limited White Bear Developments Inc.
AT2755074	2011/07/05	App. Court Order		Ontario Superior Court of Justice (Commercial List)	Firm Capital Mortgage Fund Inc.
AT2864312	2011/11/08	Application to Change Name		Vector Financial Services Limited	Vector Financial Services Limited

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

Reg. Num.	Date	Instrument Type	Amount	Parties From	Parties To
AT1842029	2008/07/23	Charge	\$17,500,000	2811 Development Corporation	Firm Capital Mortgage Fund Inc.
AT1842030	2008/07/23	No Assgn Rent Gen		2811 Development Corporation	Firm Capital Mortgage Fund Inc.

AT1903983	2008/09/23	Charge	\$5,500,000	2811 Development Corporation	Relmi Financial Corp.
AT2205071	2009/10/16	Transfer of Charge		Relmi Financial Corp.	Key Pendragon Enterprises Inc.
AT2205083	2009/10/16	Notice (Re AT1903983)		Key Pendragon Enterprises Inc.	2811 Development Corporation
AT2259133	2009/12/16	Charge	\$1,500,000	2811 Development Corporation	Vector Financial Services Limited
AT2259134	2009/12/16	No Assign Rent Gen		2811 Development Corporation	Vector Financial Services Limited
AT2259196	2009/12/16	Postponement (AT1903983 & AT2205071 to AT2259133)		Key Pendragon Enterprises Inc.	Vector Financial Services Limited
AT2259197	2009/12/16	Postponement (AT1903983 & AT2205071 to AT2259134)		Key Pendragon Enterprises Inc.	Vector Financial Services Limited
AT2357840	2010/04/22	Charge	\$1,100,000	2811 Development Corporation	Key Pendragon Enterprises Inc.
AT2449883	2010/07/19	Charge	\$1,000,000	2811 Development Corporation	Key Pendragon Enterprises Inc.
AT2561525	2010/11/26	Charge	\$1,500,000	2811 Development Corporation	Con-Drain Company (1983) Limited

AT2565586	2010/11/30	Transfer of Charge		Vector Financial Services Limited	White Bear Developments Inc.
AT2565587	2010/11/30	No Assgn Rent Gen		Vector Financial Services Limited	White Bear Developments Inc.
AT2665134	2011/04/13	Construction Lien	\$386,190	Mady Contract Division Ltd.	
AT2742192	2011/07/05	Certificate (Re AT2665134)		Mady Contract Division Ltd.	The Landmark (Canada) Inc. 2811 Development Corporation Lombard General Insurance Company Firm Capital Mortgage Fund Inc. Key Pendragon Enterprises Ltd. Con Drain Company (1983) Limited White Bear Developments Inc.
AT2755074	2011/07/05	App. Court Order		Ontario Superior Court of Justice (Commercial List)	Firm Capital Mortgage Fund Inc.
AT2864312	2011/11/08	Application to Change Name		Vector Financial Services Limited	Vector Financial Services Limited

Schedule D – Assumed Encumbrances related to the Real Property

(unaffected by the Vesting Order)

1. Unregistered Subsection 37(1) of the *Planning Act*, R.S.O. 1990, c.P.13 Agreement between 2811 Development Corporation and the City of Toronto dated the 26th day of July 2007.

2. Unregistered Amending Agreement between 2811 Development Corporation and the City of Toronto dated the 18th day of September 2008 amending certain provisions of the Subsection 37(1) agreement dated July 26th, 2007.

3. The following instruments registered on title against the Lands:

(a) Permitted Encumbrances for PIN No. 06050-0199 (LT)

Reg. Num.	Date	Instrument Type	Parties From	Parties To
66R17070	1995/09/15	Plan Reference		
C981858	1995/12/12	Transfer Easement	The Treewood Development Corporation	The Municipality of Metropolitan Toronto
AT1371078	2007/02/05	Notice	City of Toronto	2811 Development Corporation Markham Steeles Realty Inc. Steeles Markham Developments Limited Bradgate Investments Limited Runnymede Development Corporation Limited Tapscott Industrial Landowners Group Inc.
66R23193	2007/07/18	Plan Reference		
66R23655	2008/04/10	Plan Reference		

Reg. Num.	Date	Instrument Type	Parties From	Parties To
AT1787207	2008/05/26	Transfer Easement	2811 Development Corporation	Markham Steeles Realty Inc.
AT1787250	2008/05/26	Transfer Easement	Markham Steeles Realty Inc.	2811 Development Corporation
66R25114	2010/09/22	Plan Reference		
AT2616576	2011/02/07	Notice (Cost sharing Agreement re shared roadway)	Markham Steeles Realty Inc.	2811 Development Corporation

(b) Permitted Encumbrances for PIN No. 06050-0266 (LT)

Reg. Num.	Date	Instrument Type	Parties From	Parties To
AT496819	2004/05/28	Notice (Easement relating to development of land)	Norstar Commercial Developments Inc. Gawler Holdings Limited	
66R23210	2007/07/25	Plan Reference		
AT1517543	2007/07/25	Apl. Absolute Title	2811 Development Corporation	2811 Development Corporation

(c) Permitted Encumbrances for PIN No. 06050-0263 (LT)

Reg. Num.	Date	Instrument Type	Parties From	Parties To
AT1394850	2007/03/09	Bylaw	City of Toronto	
66R23217	2007/07/27	Plan Reference		

Reg. Num.	Date	Instrument Type	Parties From	Parties To
AT1520329	2007/07/27	Apl. Absolute Title	2811 Development Corporation	2811 Development Corporation
AT2616576	2011/02/07	Notice (Cost sharing Agreement re shared roadway)	Markham Steeles Realty Inc.	2811 Development Corporation

(d) Permitted Encumbrances for PIN No. 06050-0264 (LT)

Reg. Num.	Date	Instrument Type	Parties From	Parties To
66R23217	2007/07/27	Plan Reference		
AT1520329	2007/07/27	Apl. Absolute Title	2811 Development Corporation	2811 Development Corporation
66R23655	2008/04/10	Plan Reference		
AT1787207	2008/05/26	Transfer Easement	2811 Development Corporation	Markham Steeles Realty Inc.
66R25114	2010/09/22	Plan Reference		
AT2616576	2011/02/07	Notice (Cost sharing Agreement re shared roadway)	Markham Steeles Realty Inc.	2811 Development Corporation

(e) Permitted Encumbrances for PIN No. 06050-0272 (LT)

Reg. Num.	Date	Instrument Type	Parties From	Parties To
AT1309249	2006/11/17	Bylaw	City of Toronto	
66R23217	2007/07/27	Plan Reference		

Reg. Num.	Date	Instrument Type	Parties From	Parties To
AT1520329	2007/07/27	Apl. Absolute Title	2811 Development Corporation	2811 Development Corporation
66R23655	2008/04/10	Plan Reference		
AT1787207	2008/05/26	Transfer Easement	2811 Development Corporation	Markham Steeles Realty Inc.
AT1837423	2008/07/18	Land. Reg. Order (Correction of typographical error)	Land Registrar	
66R25114	2010/09/22	Plan Reference		

FIRM CAPITAL MORTGAGE FUND INC.

- and -

2811 DEVELOPMENT CORPORATION

Applicant

Respondent

**ONTARIO
SUPERIOR COURT OF JUSTICE**

COMMERCIAL LIST

PROCEEDINGS COMMENCED AT TORONTO

**APPROVAL, VESTING and DISBURSEMENT
ORDER**

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