

**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, as amended by an Order dated December 5, 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 and provided for the vesting in Mady Steeles 2011 Ltd. (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.

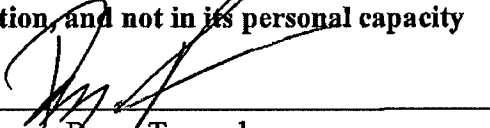
THE RECEIVER CERTIFIES the following:

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 10:37 A.M. on December 15, 2011.

SIGNATURE ON NEXT PAGE

**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: Bryan Tannenbaum

Title: Senior Vice-President

I have authority to bind the Corporation

FIRM CAPITAL CORPORATION

- and -

2811 DEVELOPMENT CORPORATION

Applicant

Respondent

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
PROCEEDINGS COMMENCED AT
TORONTO**

RECEIVER'S CERTIFICATE

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Solicitors for Deloitte & Touche Inc. in its
capacity as Receiver