



**Supplement to the
Second Report to Court of
KSV Restructuring Inc.
as Receiver and Manager of
Mizrahi (128 Hazelton) Inc. and
Mizrahi 128 Hazelton Retail Inc.**

August 29, 2024

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COURT FILE NUMBERS: CV-24-00715321-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

B E T W E E N:

CONSTANTINE ENTERPRISES INC.

APPLICANT

- AND -

**MIZRAHI (128 HAZELTON) INC. AND
MIZRAHI 128 HAZELTON RETAIL INC.**

RESPONDENTS

**IN THE MATTER OF AN APPLICATION UNDER SUBSECTION 243(1) OF THE
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, C. B-3, AS AMENDED, AND
SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, C. C.43, AS AMENDED**

**SUPPLEMENT TO SECOND REPORT OF
KSV RESTRUCTURING INC.
AS RECEIVER AND MANAGER**

AUGUST 29, 2024

1.0 Introduction

1. This report (the “**Supplemental Report**”) supplements the Second Report to Court dated August 20, 2024.
2. Unless otherwise stated, capitalized terms in this Supplemental Report and not otherwise defined herein have the meanings given to them in the Second Report.

1.1 Purposes of this Report

1. The purpose of this Supplemental Report is to provide the Court with additional information concerning the sale of Unit 403.

1.2 Restrictions

1. This Supplemental Report is subject to the restrictions in Section 1.2 of the Second Report.

1.3 Currency

1. All currency references in this Report are in Canadian dollars.

2.0 Additional Information re Unit 403

1. Subsequent to the case conference in these proceedings on August 29, 2024, the Receiver spoke with Mr. Hiscox to obtain additional information concerning Ferrow's marketing efforts for Unit 403 since Ferrow first listed the property for sale in February 2020. Ferrow sent the Receiver an email (via Mr. Hiscox) summarizing its marketing efforts, together with a copy of the one additional offer it received for that unit (with the name of the prospective purchaser redacted). A copy of the email from Ferrow is provided in Appendix "A", with attachments.
2. Mr. Mizrahi has raised a concern that a listing agent other than Ferrow should have been used for Unit 403 because of its relationship with Mr. Hiscox and Mr. Rogers. However, prior to the receivership, during the time that Mizrahi Inc. was the development manager, Ferrow sold units 401, 402 and 601 (the "**Pre-Receivership Sales**"). The development manager was responsible for the marketing of the units pursuant to the Development Management Agreement dated June 19, 2015 (the "**DMA**"). A copy of the DMA is provided in Appendix "B". Mr. Mizrahi has not provided any evidence that he objected to the retention of Ferrow as listing agent in respect of marketing that led to the Pre-Receivership Sales.

3.0 Conclusion

1. For the reasons provided in Section 7.1 of the Second Report, the Receiver continues to recommend that the Court issue an order approving the sale of the Level 1 Unit and Unit 403.

* * *

All of which is respectfully submitted,



**KSV RESTRUCTURING INC.,
SOLELY IN ITS CAPACITY AS RECEIVER AND MANAGER OF
MIZRAHI (128 HAZELTON) INC. AND
MIZRAHI 128 HAZELTON RETAIL INC.**

Appendix “A”

From: Ankit Malhotra <ankitmalhotra@ferrowrealestate.com>

Date: August 29, 2024 at 3:50:41 PM EDT

To: Robert HISCOX <robert.hiscox@constantineinc.com>

Subject: Re: URGENT : 403-128 Hazelton Ave- Leeter for the receiver...

Attn: Bobby Kofman and KSV

Ferrow has been the designated Brokerage for 403-128 Hazelton Ave since February 29, 2020. The unit was first listed under the Broker of Record Freddy at the list price of \$3,449,200 and was terminated April 8 2020. The unit was then Listed again January 1, 2022 for \$3,275,000 and ran the course of the contractual period to June 30th, 2022. With the market conditions changing due to inflation in high interest rates we waited until the following year to re list the property again on September 29, 2023 for \$2,750,000 and ran its contractual term until December 31 2023. We Tried again on January 11, 2024 for \$2,7488,888 for a term until March 30, 2024. We finally listed for 2,600,000 on May 17, 2024 and got 1 offer on May 23, 2024 for \$2,100,000 which we countered back at 2,550,000 on May 24th 2024 (See attached)

On July 12, 2024 we received an offer which was negotiated and accepted for 2,450,000 as it presented the best terms and conditions for the Vendor in the current market.

With regards to Marketing, we have been advertising the property on MLS for the past 3.5 years during its listed period, along with Social media platforms such as Facebook, Instagram and Tik Tok as majority of the demand population was a younger demographic. While the property was not Listed on MLS, it was still consistently advertised on all Social media platforms and Network of agents and Clients in the Brokerages' Database.

Please find attached all the MLS Listings for the unit along with the \$2.1M Offer that was submitted.

Please advise if you require anything further.

Best Regards,

Ankit



128 Hazelton Ave 403 **List: \$3,449,200 For: Sale**
Toronto Ontario M5R 2E5
 Toronto C02 Annex Toronto115-19-P
SPIS: N **Taxes:** /2020 **DOM:** 38
 Condo Apt Apartment **Rms:** 5 + 1
Corp#: TBD / 1 **#Shares%:** **Bedrooms:** 1 + 1
Unit#: 03 **Locker#:** **Washrooms:** 2
Locker Lev Unit: 2x4xFlat
Locker Unit#:
Level: 4
Zoning:
Prop Mgmt: Tbd
Dir/Cross St: Hazelton And Davenport

MLS#: C4705584 **Possession Remarks:** Summer/Fall'20
Status Cert: N **Bldg Name:** **PIN#:** 211960341

| | | |
|---------------------------------------|---|--|
| Kitchens: 1 | Pets Perm: Restrict | Balcony: Jlte |
| Fam Rm: N | Locker: Owned | Ens Lndry: Y |
| Basement: None | Maint: | Lndy Lev: Main |
| Fireplace/Stv: Y | A/C: Central Air | Exterior: Stone |
| Heat: Forced Air / Gas | Central Vac: | Gar/Gar Spcs: Undergrnd / 2 |
| Apx Age: New | UFFI: | Park/Drive: Surface |
| Apx Sqft: 1400-1599 | Elev/Lift: | Park Type: Owned |
| Sqft Source: 1488 As Per Plans | Taxes Incl: Y Water Incl: Y | Park/Drv Spcs: 2 |
| Exposure: S | Heat Incl: Y Hydro Incl: N | Tot Prk Spcs: 2 |
| Assessment: | Cable TV Incl: N CAC Incl: Y | Park \$/Mo: |
| Spec Desig: Unknown | Bldg Ins Incl: Y Prkg Incl: Y | Prk Lvl/Unit: |
| Phys Hdp-Eqp: | Com Elem Incl: Y | Bldg Amen: Concierge, Gym, Media Room, Party/Meeting Room, Security Guard, Visitor Parking |
| | Cert Level: | Prop Feat: Clear View, Ensuite Laundry, Fireplace/Stove, Pets Allowed with Restrictions |
| | Energy Cert: | |
| | GreenPIS: | |

| # | Room | Level | Length (ft) | Width (ft) | Description |
|---|------|-------|-------------|------------|-------------|
|---|------|-------|-------------|------------|-------------|

Client Remks:
 Imagine living in a building with just 15 neighbours, valet parking, concierge, security, high-end amenities, luxurious finishes and a clear view of the city of toronto. This is it. 128 hazelton represents everything yorkville has to offer. This suite features a large master bedroom, 2 full baths + a den (optional 2nd bed), custom millwork, state of the art miele appliances, 2 parking spaces + locker. In the heart of yorkville exists this remarkable building!
Extras:
 2 parking, 1 locker, miele appliances, washer/dryer, high-end finishes and millwork, light fixtures, valet parking, security/concierge, unobstructed city views. Finishes can still be customized.

Listing Contracted With: HOMELIFE/BAYVIEW REALTY INC., BROKERAGE 905-889-2200



128 Hazelton Ave 403 **List: \$3,275,000 For: Sale**
Toronto Ontario M5R 2E5
 Toronto C02 Annex Toronto
SPIS: N **Taxes:** /2021 **DOM:** 161
 Condo Apt Apartment **Rms:** 5
Corp#: TBD/1 / 0 **#Shares%:** **Bedrooms:** 1 + 1
Unit#: 03 **Locker#:** **Washrooms:** 3
Locker Lev Unit: 2x4xFlat, 1x2xFlat
Locker Unit#:
Level: 4
Zoning:
Prop Mgmt: Tbd
Dir/Cross St: Hazelton/Davenport

MLS#: C5477442 **Possession Remarks:** Tbd
Status Cert: N **Bldg Name:** **PIN#:**


| | | |
|-------------------------------|---|--|
| Kitchens: 1 | Pets Perm: Restrict | Balcony: Jlte |
| Fam Rm: N | Locker: Owned | Ens Lndry: Y |
| Basement: None | Maint: \$1,500 | Lndy Lev: Main |
| Fireplace/Stv: Y | A/C: Central Air | Exterior: Stone |
| Heat: Forced Air / Gas | Central Vac: | Gar/Gar Spcs: Undergrnd / 2 |
| Apx Age: New | UFFI: No | Park/Drive: Private |
| Apx Sqft: 1400-1599 | Elev/Lift: | Park Type: Owned |
| Sqft Source: 1488 | Taxes Incl: N Water Incl: Y | Park/Drv Spcs: 2 |
| Exposure: S | Heat Incl: Y Hydro Incl: N | Tot Prk Spcs: 2 |
| Assessment: | Cable TV Incl: N CAC Incl: Y | Park \$/Mo: |
| Spec Desig: Unknown | Bldg Ins Incl: Y Prkg Incl: Y | Prk Lvl/Unit: |
| Phys Hdp-Eqp: | Com Elem Incl: Y | Bldg Amen: Concierge, Exercise Room, Media Room, Party/Meeting Room, Security System, Visitor Parking |
| | Cert Level: | Prop Feat: Arts Centre, Ensuite Laundry, Fireplace/Stove, Hospital, Library, Pets Allowed with Restrictions, Place Of Worship, Public Transit, Rec Centre |
| | Energy Cert: | |
| | GreenPIS: | |

| # | Room | Level | Length (ft) | Width (ft) | Description |
|---|---------|-------|-------------|------------|--|
| 1 | Living | Flat | 15.29 | x 14.8 | Hardwood Floor Juliette Balcony Fireplace |
| 2 | Dining | Flat | 18.57 | x 9.06 | Hardwood Floor O/Looks Living Open Concept |
| 3 | Kitchen | Flat | 15.06 | x 10.96 | Hardwood Floor Marble Counter B/I Appliances |
| 4 | Br | Flat | 12.5 | x 12.17 | Hardwood Floor 4 Pc Ensuite W/I Closet |
| 5 | Den | Flat | 13.88 | x 9.06 | Hardwood Floor 4 Pc Ensuite |
| 6 | Foyer | Flat | 7.97 | x 6.4 | Double Closet 2 Pc Bath |

Client Remks:
 Welcome To Private Residences Of 128 Hazelton Ave. An Address That Defines Luxury And Craftsmanship. Boutique Living In The Heart Of Yorkville With Only 18 Neighbours. This Suite Features 1Bed+ Den With Custom W/I Closet In Primary Bedroom, 6Pc Miele Appliances In High End Custom Kitchen. Ultra-Luxury Finishes With Immaculate Detail In Italian Marble, Intricate Custom Millwork Throughout And Soaring 10Ft Ceilings.

Extras:
 2 Car Underground Parking And 1 Locker, 24Hr Concierge And Security, Valet Parking, High-Efficiency Washer/Dryer, Designer Light Fixtures, Bright South Facing View In A Desirable Designed Open Concept Layout.

Listing Contracted With: FERROW REAL ESTATE INC., BROKERAGE 416-568-2092

| | | | |
|--|--|--------------------|------------------------------------|
|  | 128 Hazelton Ave 403 | | List: \$2,750,000 For: Sale |
| | Toronto Ontario M5R 2E5 Toronto C02 Annex Toronto | | |
| | SPIS: N | Taxes: /2023 | DOM: 93 |
| Condo Apt | Apartment | Rms: 5 | |
| Corp#: TBD/1 / 0 | #Shares%: | Bedrooms: 1 + 1 | |
| Unit#: 03 | Locker#: | Washrooms: 3 | |
| | Locker Lev Unit: | 2x4xFlat, 1x2xFlat | |
| | Locker Unit#: | | |
| | Level: 4 | | |
| Zoning: | | | |
| Prop Mgmt: Tbd | | | |
| Dir/Cross St: Hazelton/Davenport | | | |

MLS#: C7042338 Possession Remarks: 30/60/90
 Status Cert: N Bldg Name: PIN#:

| | | |
|-------------------------------|----------------------------|--|
| Kitchens: 1 | Pets Perm: Restrict | Balcony: Jlte |
| Fam Rm: N | Locker: Owned | Ens Lndry: Y |
| Basement: None | Maint: \$1,933.10 | Lndy Lev: Main |
| Fireplace/Stv: Y | A/C: Central Air | Exterior: Stone |
| Heat: Forced Air / Gas | Central Vac: | Gar/Gar Spcs: Underground / 1 |
| Apx Age: New | UFFI: No | Park/Drive: Private |
| Apx Sqft: 1400-1599 | Elev/Lift: | Park Type: Owned |
| Sqft Source: Builder | Taxes Incl: | Park/Drv Spcs: 1 |
| Exposure: S | Heat Incl: Y | Tot Prk Spcs: 1 |
| Assessment: | Cable TV Incl: | Park \$/Mo: |
| Spec Desig: Unknown | Bldg Ins Incl: Y | Prk Lvl/Unit: |
| Phys Hdp-Eqp: | Com Elem Incl: Y | Bldg Amen: |
| | Cert Level: | Concierge, Exercise Room, Media Room, Party/Meeting Room, Security System, Visitor Parking |
| | Energy Cert: | Prop Feat: |
| | GreenPIS: | Arts Centre, Ensuite Laundry, Fireplace/Stove, Hospital, Library, Pets Allowed with Restrictions, Place Of Worship, Public Transit, Rec Centre |

| # | Room | Level | Length (ft) | Width (ft) | Description |
|---|---------|--------|-------------|------------|--|
| 1 | Living | Ground | 15.29 | x 14.8 | Hardwood Floor Juliette Balcony Fireplace |
| 2 | Dining | Ground | 18.57 | x 9.06 | Hardwood Floor O/Looks Living Open Concept |
| 3 | Kitchen | Ground | 15.06 | x 10.96 | Hardwood Floor Marble Counter B/I Appliances |
| 4 | Br | Ground | 12.5 | x 12.17 | Hardwood Floor 4 Pc Ensuite W/I Closet |
| 5 | Den | Ground | 13.88 | x 9.06 | Hardwood Floor 4 Pc Ensuite |
| 6 | Foyer | Ground | 7.97 | x 6.4 | Double Closet 2 Pc Bath |

Client Remks:
 Welcome To Private Residences Of 128 Hazelton Ave. An Address That Defines Luxury And Craftsmanship. Boutique Living In The Heart Of Yorkville With Only 18 Neighbours. This Suite Features 1Bed+ Den With Custom W/I Closet In Primary Bedroom, 6Pc Miele Appliances In High End Custom Kitchen. Ultra-Luxury Finishes With Immaculate Detail In Italian Marble, Intricate Custom Millwork Throughout And Soaring 10Ft Ceilings.

Extras:
 1 Underground Parking And 1 Locker, 24Hr Concierge And Security, Valet Parking, High-Efficiency Washer/Dryer, Designer Light Fixtures, Bright South Facing View In A Desirable Designed Open Concept Layout.

Listing Contracted With: FERROW REAL ESTATE INC. 416-568-2092



128 Hazelton Ave 403 **List: \$2,748,888 For: Sale**
Toronto Ontario M5R 2E5
 Toronto C02 Annex Toronto
SPIS: N **Taxes:** /2023 **DOM:** 78
 Condo Apt Apartment **Rms:** 5
Corp#: TBD/1 / 0 **#Shares%:** **Bedrooms:** 1 + 1
Unit#: 03 **Locker#:** **Washrooms:** 3
Locker Lev Unit: 2x4xFlat, 1x2xFlat
Locker Unit#:
Level: 4
Zoning:
Prop Mgmt: Tbd
Dir/Cross St: Hazelton/Davenport

MLS#: C7392908 **Possession Remarks:** 30/60/90
Status Cert: N **Bldg Name:** **PIN#:**


| | | |
|-------------------------------|----------------------------|--|
| Kitchens: 1 | Pets Perm: Restrict | Balcony: Jlte |
| Fam Rm: N | Locker: Owned | Ens Lndry: |
| Basement: None | Maint: \$1,933.10 | Lndy Lev: Main |
| Fireplace/Stv: Y | A/C: Central Air | Exterior: Stone |
| Heat: Forced Air / Gas | Central Vac: | Gar/Gar Spcs: Underground / 1 |
| Apx Age: New | UFFI: No | Park/Drive: Private |
| Apx Sqft: 1400-1599 | Elev/Lift: | Park Type: Owned |
| Sqft Source: 1487 | Taxes Incl: | Park/Drv Spcs: 1 |
| Exposure: S | Heat Incl: Y | Tot Prk Spcs: 1 |
| Assessment: | Cable TV Incl: | Park \$/Mo: |
| Spec Desig: Unknown | Bldg Ins Incl: | Prk Lvl/Unit: |
| Phys Hdp-Eqp: | Com Elem Incl: Y | Bldg Amen: Concierge, Exercise Room, Media Room, Party/Meeting Room, Visitor Parking |
| | Cert Level: | Prop Feat: Arts Centre, Fireplace/Stove, Hospital, Library, Pets Allowed with Restrictions, Place Of Worship, Public Transit, Rec Centre |
| | Energy Cert: | |
| | GreenPIS: | |

| # | Room | Level | Length (ft) | Width (ft) | Description |
|---|---------|-------|-------------|------------|--|
| 1 | Living | Flat | 15.29 | x 14.8 | Hardwood Floor Juliette Balcony Fireplace |
| 2 | Dining | Flat | 18.57 | x 9.06 | Hardwood Floor O/Looks Living Open Concept |
| 3 | Kitchen | Flat | 15.06 | x 10.96 | Hardwood Floor Marble Counter B/I Appliances |
| 4 | Br | Flat | 12.5 | x 12.17 | Hardwood Floor 4 Pc Ensuite W/I Closet |
| 5 | Den | Flat | 13.88 | x 9.06 | Hardwood Floor 4 Pc Ensuite |
| 6 | Foyer | Flat | 7.97 | x 6.4 | Double Closet 2 Pc Bath |

Client Remks:
 Welcome To Private Residences Of 128 Hazelton Ave. An Address That Defines Luxury And Craftsmanship. Boutique Living In The Heart Of Yorkville With Only 18 Neighbours. This Suite Features 1Bed+ Den With Custom W/I Closet In Primary Bedroom, 6Pc Miele Appliances In High End Custom Kitchen. Ultra-Luxury Finishes With Immaculate Detail In Italian Marble, Intricate Custom Millwork Throughout And Soaring 10Ft Ceilings.

Extras:
 1 Underground Parking And 1 Locker, 24Hr Concierge And Security, Valet Parking, High-Efficiency Washer/Dryer, Designer Light Fixtures, Bright South Facing View In A Desirable Designed Open Concept Layout.

Listing Contracted With: FERROW REAL ESTATE INC. 416-568-2092

| | | |
|--|---|---|
|  | 128 Hazelton Ave 403 Toronto Ontario M5R 2E5 Toronto C02 Annex Toronto % Dif: 94 Taxes: 2023 For: Sale SPIS: N DOM: 74 | Sold: \$2,450,000 List: \$2,600,000 |
| | Condo Apt #Shares%: Apartment Locker#: Unit#: 03 Locker Lev/Unit: Corp#: TBD / 0 Locker Unit: Level: 4 | Rms: 5 Bedrooms: 1 + 1 Washrooms: 3 1x4xFlat, 1x3xFlat, 1x2xFlat |
| Dir/Cross St: Hazelton/Davenport Prop Mgmt: TBD | | |

MLS#: C8350710 **Sold Date: 07/30/2024**
PIN#:

| | | |
|---|---|---|
| Kitchens: 1 Fam Rm: N Basement: None Fireplace/Stv: Y Heat: Forced Air / Gas Apx Age: New Apx Sqft: 1400-1599 Sqft Source: Per Builder Exposure: S Assessment: Spec Desig: Unknown Phys Hdcap-Eqp: | Pets Perm: Restrict Locker: Owned Maint: \$1,933.10 A/C: Central Air Central Vac: UFFI: No Elev/Lift: Taxes Incl: Heat Incl: Y Cable TV Incl: Bldg Ins Incl: Y Cert Level: GreenPIS: Prop Feat: Arts Centre, Fireplace/Stove, Hospital, Library, Pets Allowed with Restrictions, Place Of Worship, Public Transit, Rec Centre | Balcony: Jlte Ens Lndry: Indy Lev: Main Exterior: Stone Gar/Gar Spcs: Underground / 1 Park/Drive: Private Park Type: Owned Park/Drv Spcs: 1 Tot Prk Spcs: 1 Park \$/Mo: Prk Lvl/Unit: Bldg Amen: Concierge, Exercise Room, Media Room, Party/Meeting Room, Visitor Parking Com Elem Incl: Y |
|---|---|---|

| # | Room | Level | Length (ft) | Width (ft) | Description |
|---|---------|-------|-------------|------------|--|
| 1 | Living | Flat | 15.29 | x 14.8 | Hardwood Floor Juliette Balcony Fireplace |
| 2 | Dining | Flat | 18.57 | x 9.06 | Hardwood Floor O/Looks Living Open Concept |
| 3 | Kitchen | Flat | 15.06 | x 10.96 | Hardwood Floor Marble Counter B/I Appliances |
| 4 | Br | Flat | 12.5 | x 12.17 | Hardwood Floor 4 Pc Ensuite W/I Closet |
| 5 | Den | Flat | 13.88 | x 9.06 | Hardwood Floor 3 Pc Ensuite |
| 6 | Foyer | Flat | 7.97 | x 6.4 | Double Closet 2 Pc Bath |

Client Remks: Welcome To Private Residences Of 128 Hazelton Ave. An Address That Defines Luxury And Craftsmanship. Boutique Living In The Heart Of Yorkville-Only 18 Neighbors. This Suite Features 1Bed + Den With Custom W/I Closet In Primary Bedroom, 6Pc Integrated Miele Appliances In High End Custom Kitchen. Unit Also Features A Prep Kitchen With Extra Cabinetry and Storage. Breath Taking Floor To Ceiling Windows With South Exposure Inviting Warm Sun Light Throughout The Day. Ultra-Luxury Finishes and Immaculate Detail Such As Italian Marble, Intricate Custom Millwork Throughout And Soaring 10Ft Ceilings. This Unit Also Offers 3 Full Baths With Marble Cladding.
Extras: 1 Underground Parking And 1 Locker, 24Hr Concierge And Security, Valet Parking, High-EfficiencyWasher/Dryer, Designer Light Fixtures, Bright South Facing View in a Desirable Designed OpenConcept Layout.
Listing Contracted With: FERROW REAL ESTATE INC. 416-568-2092

| | ADDRESS | BEDS | WR | TYPE | PRICE | SQFT | STATUS | DOM | MLS# |
|---|------------------------------|------|----|---------------------|-------------|-----------|--------|-----|----------|
| 1 | 128 Hazelton Ave 403 Toronto | 1+1 | 2 | Condo Apt Apartment | \$3,449,200 | 1400-1599 | TER | 38 | C4705584 |
| 2 | 128 Hazelton Ave 403 Toronto | 1+1 | 3 | Condo Apt Apartment | \$3,275,000 | 1400-1599 | EXP | 161 | C5477442 |
| 3 | 128 Hazelton Ave 403 Toronto | 1+1 | 3 | Condo Apt Apartment | \$2,750,000 | 1400-1599 | EXP | 93 | C7042338 |
| 4 | 128 Hazelton Ave 403 Toronto | 1+1 | 3 | Condo Apt Apartment | \$2,748,888 | 1400-1599 | EXP | 78 | C7392908 |
| 5 | 128 Hazelton Ave 403 Toronto | 1+1 | 3 | Condo Apt Apartment | \$2,450,000 | 1400-1599 | SLD | 74 | C8350710 |

AVERAGES

| | MEAN | MEDIAN |
|-------|-------------|-------------|
| PRICE | \$2,934,618 | \$2,750,000 |



Schedule B Agreement of Purchase and Sale

Form 105

for use in the Province of Ontario

This Schedule is attached to and forms part of the Agreement of Purchase and Sale between:

BUYER: [REDACTED], and

SELLER: C.E.I

128 Hazelton Ave 403 Toronto ON M5R 2E5
for the property known as

dated the 23 day of May, 2024

The parties agree and acknowledge that no information provided by FERROW REAL ESTATE INC., BROKERAGE, is to be construed as expert, legal, accounting, financial, tax, building condition, construction, environmental or other professional advice and that they have had the opportunity to consult any such professional advisers prior to signing this Agreement.

The Seller and the Buyer agree and/or acknowledge that all measurements and information provided by FERROW REAL ESTATE INC., BROKERAGE, in the MLS Listing, feature sheet and any other marketing material have been obtained from sources deemed reliable, however, they have been provided for information purposes only and as such, FERROW REAL ESTATE INC., BROKERAGE, does not warrant their accuracy. The Buyer is advised to verify any measurements or information upon which he or she is relying.

Seller and Buyer hereby allow the listing brokerage to market the subject property as a sold property after the transaction is closed and include the information in the company's sales brochure.

The Deposit Holder, FERROW REAL ESTATE INC., BROKERAGE, requires all deposit money to be made by bank draft or certified cheque payable to "FERROW REAL ESTATE INC.". Both the Buyer and the Seller agree that the Listing Brokerage may accept such deposit in the form of an Electronic Funds Transfer (EFT) or Wire Transfer.

The parties to this Agreement agree that the Buyer is required to deliver the deposit to the Deposit Holder within 24 hours from the time stated in the "Confirmation of Acceptance" section of this Agreement, unless such 24-hour period falls on a non-banking day, in which event the Buyer shall deliver the deposit prior to 5:00pm on the first banking day following the acceptance date of this Agreement. Unless the Deposit Holder receives such deposit within the time period stated herein, then this Agreement shall become terminated, and the Seller shall have the right to offer the property for sale again without any consent and/or release from the Buyer. The Seller shall be at liberty to accept any other offer(s). The Buyer also acknowledges and fully understands that in such event, and without prejudice to or limiting the rights of the Seller, the Seller may also claim for damages upon the default of the Buyer's covenants and obligations to be performed under this Agreement.

Buyer and Seller acknowledge and agree that cheques made by the Listing Brokerage, and not negotiated by the Payee within six months from the date of issue will be forfeited to the Listing Brokerage.

This form must be initialed by all parties to the Agreement of Purchase and Sale.

INITIALS OF BUYER(S):

[Empty oval for Buyer initials]

INITIALS OF SELLER(S):

[Handwritten initials in oval with Authentisign watermark]



Offer Summary Document

For use with Agreement of Purchase and Sale

Form 801

for use in the Province of Ontario

This Form when completed may be utilized to comply with the provisions of the Trust in Real Estate Services Act, 2002 which prescribes content that is required for an offer summary document. Further, when sent to the Listing Brokerage this document may be used to confirm the existence of a written signed offer by a Buyer.

Section For Brokerage submitting the offer on behalf of the Buyer:

REAL PROPERTY ADDRESS: 128 Hazelton Ave 403 Toronto ON M5R 2E5 (the "property")
(municipal address and/or legal description)

for an Agreement of Purchase and Sale dated: the 23 day of May, 2024 ("offer")

BROKERAGE: HARVEY KALLES REAL ESTATE LTD.

SALES REPRESENTATIVE/BROKER: Corinne Kalles JACOB GOODBAUM

I/We, [Redacted], have signed an offer for the property.

[Redacted] Name of Buyer(s)
[Redacted] 05/23/2024 (Date)
(Signature of Buyer) (Date) (Signature of Buyer) (Date)

This offer was submitted, E-mail (by fax, by email or in person) to the Listing Brokerage at 7:00 (a.m./p.m.) on the 23rd day of May, 2023 Irrevocable until 6:00 pm (a.m./p.m.) on the 24 day of May, 2024
~~7:00~~ X

(For Buyer counter offer - complete the following)

I/We, [Redacted], have signed an offer for the property.

[Redacted] Name of Buyer(s)
[Redacted] (Date) [Redacted] (Signature of Buyer) [Redacted] (Date)
(Signature of Buyer) (Date) (Signature of Buyer) (Date)

An offer was submitted, (by fax, by email or in person) to the Listing Brokerage at (a.m./p.m.) on the day of 20 Irrevocable until (a.m./p.m.) on the day of 20

For Listing Brokerage receiving the offer:

SELLER(S): C. E. I

SELLER(S) CONTACT: (ie. phone / email / fax)

LISTING BROKERAGE: FERROW REAL ESTATE INC., BROKERAGE

SALES REPRESENTATIVE/BROKER: ANKIT MALHOTRA

This offer was received, (by fax, by email or in person) by the Listing Brokerage at (a.m./p.m.) on the day of 20

This offer was presented, (by fax, by email or in person) to the Seller(s) at (a.m./p.m.) on the day of 20

Offer was: Accepted Signed Back/Countered Expired/Declined

Comments:

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Agreement of Purchase and Sale Condominium Resale

Form 101

for use in the Province of Ontario

This Agreement of Purchase and Sale dated this 23 day of May, 2024

BUYER: [Redacted], agrees to purchase from
(Full legal names of all Buyers)

SELLER: C.E.I, the following
(Full legal names of all Sellers)

PROPERTY:
a unit in the condominium property known as Unit No. 403
(Apartment/Townhouse/Suite/Unit)

located at 128 Hazelton Ave Toronto ON M5R 2E5

in the City of Toronto

being [Redacted] Condominium Plan No. [Redacted]
(Legal Name of Condominium Corporation)

Unit Number 03 Level No. 4 Building No. [Redacted] together with ownership

or exclusive use of Parking Space(s) TBA (1 underground parking), together with ownership or exclusive use of
(Number(s), Level(s))

Locker(s) TBA (1 Locker), together with Seller's proportionate undivided tenancy-in-common interest
(Number(s), Level(s))

in the common elements appurtenant to the Unit as described in the Declaration and Description including the exclusive right to use such other parts of the common elements appurtenant to the Unit as may be specified in the Declaration and Description: the Unit, the proportionate interest in the common elements appurtenant thereto, and the exclusive use portions of the common elements, being herein called the "Property".

PURCHASE PRICE: [Signature] Two Million Five Hundred Fifty Thousand Dollars (CDN\$) 2,550,000.00
~~Two Million One Hundred Thousand~~ 2,100,000.00 Dollars

DEPOSIT: Buyer submits Upon Acceptance [Signature]
(Herewith/Upon Acceptance/as otherwise described in this Agreement)
One Hundred Five Thousand Dollars (CDN\$) 105,000.00

by negotiable cheque payable to FERROW REAL ESTATE INC. "Deposit Holder" to be held in trust pending completion or other termination of this Agreement and to be credited toward the Purchase Price on completion. For the purposes of this Agreement, "Upon Acceptance" shall mean that the Buyer is required to deliver the deposit to the Deposit Holder within 24 hours of the acceptance of this Agreement. The parties to this Agreement hereby acknowledge that, unless otherwise provided for in this Agreement, the Deposit Holder shall place the deposit in trust in the Deposit Holder's non-interest bearing Real Estate Trust Account and no interest shall be earned, received or paid on the deposit.

Buyer agrees to pay the balance as more particularly set out in Schedule A attached.

SCHEDULE(S) A: B2 [Signature] attached hereto form(s) part of this Agreement [Signature]

1. IRREVOCABILITY: This offer shall be irrevocable by [Signature] Buyer Seller until 6 on the 25
(Seller/Buyer) (a.m./p.m.)
day of May, 2024, after which time, if not accepted, this offer shall be null and void and the deposit shall be returned to the Buyer in full without interest.

2. COMPLETION DATE: This Agreement shall be completed by no later than 6:00 p.m. on the 1 day of August, 2024. Upon completion, vacant possession of the property shall be given to the Buyer unless otherwise provided for in this Agreement.

INITIALS OF BUYER(S): [Redacted]

INITIALS OF SELLER(S): [Signature]

3. **NOTICES:** The Seller hereby appoints the Listing Brokerage as agent for the Seller for the purpose of giving and receiving notices pursuant to this Agreement. Where a Brokerage (Buyer's Brokerage) has entered into a representation agreement with the Buyer, the Buyer hereby appoints the Buyer's Brokerage as agent for the purpose of giving and receiving notices pursuant to this Agreement. **The Brokerage shall not be appointed or authorized to be agent for either the Buyer or the Seller for the purpose of giving and receiving notices where the Brokerage represents both the Seller and the Buyer (multiple representation) or where the Buyer or the Seller is a self-represented party.** Any notice relating hereto or provided for herein shall be in writing. In addition to any provision contained herein and in any Schedule hereto, this offer, any counter-offer, notice of acceptance thereof or any notice to be given or received pursuant to this Agreement or any Schedule hereto (any of them, "Document") shall be deemed given and received when delivered personally or hand delivered to the Address for Service provided in the Acknowledgement below, or where a facsimile number or email address is provided herein, when transmitted electronically to that facsimile number or email address, respectively, in which case, the signature(s) of the party (parties) shall be deemed to be original.

FAX No.: (For delivery of Documents to Seller) FAX No.: (For delivery of Documents to Buyer)

Email Address: (For delivery of Documents to Seller) Email Address: (For delivery of Documents to Buyer)

4. **CHATELS INCLUDED:**
Fridge and Freezer, Oven, Microwave, Dishwasher, ~~Microwave~~, All Light Fixtures and Window Coverings



Unless otherwise stated in this Agreement or any Schedule hereto, Seller agrees to convey all fixtures and chattels included in the Purchase Price free from all liens, encumbrances or claims affecting the said fixtures and chattels.

5. **FIXTURES EXCLUDED:**

6. **RENTAL ITEMS (Including Lease, Lease to Own):** The following equipment is rented and **not** included in the Purchase Price. The Buyer agrees to assume the rental contract(s), if assumable:
Hot Water Tank (if rental)

The Buyer agrees to co-operate and execute such documentation as may be required to facilitate such assumption.

7. **COMMON EXPENSES:** Seller warrants to Buyer that the common expenses presently payable to the Condominium Corporation in respect of the Property are approximately \$ 1,933.10 per month, which amount includes the following: Heat, Water, Parking
Concierge, Exercise Room, Media Room, Party/Meeting Room, Visitor Parking, Building Insurance
Common Elements

8. **PARKING AND LOCKERS:** Parking and Lockers are as described above or assigned as follows: 1 Underground Parking Spot
and 1 Locker (# TBA) at an additional cost of:

INITIALS OF BUYER(S):

INITIALS OF SELLER(S):

9. **HST:** If the sale of the Property (Real Property as described above) is subject to Harmonized Sales Tax (HST), then such tax shall be included in the Purchase Price. If the sale of the Property is not subject to HST, Seller agrees to certify on or before
(included in/in addition to)
closing, that the sale of the Property is not subject to HST. Any HST on chattels, if applicable, is not included in the Purchase Price.

10. **TITLE SEARCH:** Buyer shall be allowed until 6:00 p.m. on the 18 day of July, 2024, (Requisition Date) to examine the title to the Property at Buyer's own expense and until the earlier of: (i) thirty days from the later of the Requisition Date or the date on which the conditions in this Agreement are fulfilled or otherwise waived or; (ii) five days prior to completion, to satisfy Buyer that there are no

outstanding work orders or deficiency notices affecting the Property, and that its present use (RESIDENTIAL) may be lawfully continued. If within that time any valid objection to title or to any outstanding work order or deficiency notice, or to the fact the said present use may not lawfully be continued, is made in writing to Seller and which Seller is unable or unwilling to remove, remedy or satisfy or obtain insurance save and except against risk of fire (Title Insurance) in favour of the Buyer and any mortgagee, (with all related costs at the expense of the Seller), and which Buyer will not waive, this Agreement notwithstanding any intermediate acts or negotiations in respect of such objections, shall be at an end and all monies paid shall be returned without interest or deduction and Seller, Listing Brokerage and Co-operating Brokerage shall not be liable for any costs or damages. Save as to any valid objection so made by such day and except for any objection going to the root of the title, Buyer shall be conclusively deemed to have accepted Seller's title to the Property. Seller hereby consents to the municipality or other governmental agencies releasing to Buyer details of all outstanding work orders and deficiency notices affecting the Property, and Seller agrees to execute and deliver such further authorizations in this regard as Buyer may reasonably require.

11. **TITLE:** Buyer agrees to accept title to the Property subject to all rights and easements registered against title for the supply and installation of telecommunication services, electricity, gas, sewers, water, television cable facilities and other related services; provided that title to the Property is otherwise good and free from all encumbrances except: (a) as herein expressly provided; (b) any registered restrictions, conditions or covenants that run with the land provided such have been complied with; (c) the provisions of the Condominium Act and its Regulations and the terms, conditions and provisions of the Declaration, Description and By-laws, Occupancy Standards By-laws, including the Common Element Rules and other Rules and Regulations; and (d) any existing municipal agreements, zoning by-laws and/or regulations and utilities or service contracts.

12. **CLOSING ARRANGEMENTS:** Where each of the Seller and Buyer retain a lawyer to complete the Agreement of Purchase and Sale of the Property, and where the transaction will be completed by electronic registration pursuant to Part III of the Land Registration Reform Act, R.S.O. 1990, Chapter L4 and the Electronic Registration Act, S.O. 1991, Chapter 44, and any amendments thereto, the Seller and Buyer acknowledge and agree that the exchange of closing funds, nonregistrable documents and other items (the "Requisite Deliveries") and the release thereof to the Seller and Buyer will (a) not occur at the same time as the registration of the transfer/deed (and any other documents intended to be registered in connection with the completion of this transaction) and (b) be subject to conditions whereby the lawyer(s) receiving any of the Requisite Deliveries will be required to hold same in trust and not release same except in accordance with the terms of a document registration agreement between the said lawyers. The Seller and Buyer irrevocably instruct the said lawyers to be bound by the document registration agreement which is recommended from time to time by the Law Society of Ontario. Unless otherwise agreed to by the lawyers, such exchange of Requisite Deliveries shall occur by the delivery of the Requisite Deliveries of each party to the office of the lawyer for the other party or such other location agreeable to both lawyers.

13. **STATUS CERTIFICATE AND MANAGEMENT OF CONDOMINIUM:** Seller represents and warrants to Buyer that there are no special assessments contemplated by the Condominium Corporation, and there are no legal actions pending by or against or contemplated by the Condominium Corporation. The Seller consents to a request by the Buyer or the Buyer's authorized representative for a Status Certificate from the Condominium Corporation. Buyer acknowledges that the Condominium Corporation may have entered into a Management Agreement for the management of the condominium property.

14. **DOCUMENTS AND DISCHARGE:** Buyer shall not call for the production of any title deed, abstract, survey or other evidence of title to the Property except such as are in the possession or control of Seller. Seller agrees to deliver to Buyer, if it is possible without incurring any costs in so doing, copies of all current condominium documentation of the Condominium Corporation, including the Declaration, Description, By-laws, Common Element Rules and Regulations and the most recent financial statements of the Condominium Corporation. If a discharge of any Charge/Mortgage held by a corporation incorporated pursuant to the Trust And Loan Companies Act (Canada), Chartered Bank, Trust Company, Credit Union, Caisse Populaire or Insurance Company and which is not to be assumed by Buyer on completion, is not available in registrable form on completion, Buyer agrees to accept Seller's lawyer's personal undertaking to obtain, out of the closing funds, a discharge in registrable form and to register same, or cause same to be registered, on title within a reasonable period of time after completion, provided that on or before completion Seller shall provide to Buyer a mortgage statement prepared by the mortgagee setting out the balance required to obtain the discharge, and, where a real-time electronic cleared funds transfer system is not being used, a direction executed by Seller directing payment to the mortgagee of the amount required to obtain the discharge out of the balance due on completion.

15. **MEETINGS:** Seller represents and warrants to Buyer that at the time of the acceptance of this Offer the Seller has not received a notice convening a special or general meeting of the Condominium Corporation respecting; (a) the termination of the government of the condominium property; (b) any substantial alteration in or substantial addition to the common elements or the renovation thereof; OR (c) any substantial change in the assets or liabilities of the Condominium Corporation; and Seller covenants that if Seller receives any such notice prior to the date of completion Seller shall forthwith notify Buyer in writing and Buyer may thereupon at Buyer's option declare this Agreement to be null and void and all monies paid by Buyer shall be refunded without interest or deduction.

INITIALS OF BUYER(S):

INITIALS OF SELLER(S):

- 16. INSPECTION:** Buyer acknowledges having had the opportunity to inspect the Property and understands that upon acceptance of this offer there shall be a binding agreement of purchase and sale between Buyer and Seller. **The Buyer acknowledges having the opportunity to include a requirement for a property inspection report in this Agreement and agrees that except as may be specifically provided for in this Agreement, the Buyer will not be obtaining a property inspection or property inspection report regarding the Property.**
- 17. APPROVAL OF THE AGREEMENT:** In the event that consent to this sale is required to be given by the Condominium Corporation or the Board of Directors, the Seller will apply forthwith for the requisite consent, and if such consent is refused, then this Agreement shall be null and void and the deposit monies paid hereunder shall be refunded without interest or other penalty to the Buyer.
- 18. INSURANCE:** The Unit and all other things being purchased shall be and remain at the risk of the Seller until completion. In the event of substantial damage to the Property Buyer may at Buyer's option either permit the proceeds of insurance to be used for repair of such damage in accordance with the provisions of the Insurance Trust Agreement, or terminate this Agreement and all deposit monies paid by Buyer hereunder shall be refunded without interest or deduction. If Seller is taking back a Charge/Mortgage, or Buyer is assuming a Charge/Mortgage, Buyer shall supply Seller with reasonable evidence of adequate insurance to protect Seller's or other mortgagee's interest on completion.
- 19. DOCUMENT PREPARATION:** The Transfer/Deed shall, save for the Land Transfer Tax Affidavit, be prepared in registrable form at the expense of Seller, and any Charge/Mortgage to be given back by the Buyer to Seller at the expense of the Buyer.
- 20. RESIDENCY:** (a) Subject to (b) below, the Seller represents and warrants that the Seller is not and on completion will not be a non-resident under the non-residency provisions of the Income Tax Act which representation and warranty shall survive and not merge upon the completion of this transaction and the Seller shall deliver to the Buyer a statutory declaration that Seller is not then a non-resident of Canada; (b) provided that if the Seller is a non-resident under the non-residency provisions of the Income Tax Act, the Buyer shall be credited towards the Purchase Price with the amount, if any, necessary for Buyer to pay to the Minister of National Revenue to satisfy Buyer's liability in respect of tax payable by Seller under the non-residency provisions of the Income Tax Act by reason of this sale. Buyer shall not claim such credit if Seller delivers on completion the prescribed certificate.
- 21. ADJUSTMENTS:** Common Expenses; realty taxes, including local improvement rates; mortgage interest; rentals; unmetered public or private utilities and fuel where billed to the Unit and not the Condominium Corporation; are to be apportioned and allowed to the day of completion, the day of completion itself to be apportioned to the Buyer. There shall be no adjustment for the Seller's share of any assets or liabilities of the Condominium Corporation including any reserve or contingency fund to which Seller may have contributed prior to the date of completion.
- 22. PROPERTY ASSESSMENT:** The Buyer and Seller hereby acknowledge that the Province of Ontario has implemented current value assessment and properties may be re-assessed on an annual basis. The Buyer and Seller agree that no claim will be made against the Buyer or Seller, or any Brokerage, Broker or Salesperson, for any changes in property tax as a result of a re-assessment of the Property, save and except any property taxes that accrued prior to the completion of this transaction.
- 23. TIME LIMITS:** Time shall in all respects be of the essence hereof provided that the time for doing or completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by Seller and Buyer or by their respective lawyers who may be specifically authorized in that regard.
- 24. TENDER:** Any tender of documents or money hereunder may be made upon Seller or Buyer or their respective lawyers on the day set for completion. Money shall be tendered with funds drawn on a lawyer's trust account in the form of a bank draft, certified cheque or wire transfer using the Lynx high value payment system as set out and prescribed by the *Canadian Payments Act (R.S.C., 1985, c. C-21)*, as amended from time to time.
- 25. FAMILY LAW ACT:** Seller warrants that spousal consent is not necessary to this transaction under the provisions of the Family Law Act, R.S.O. 1990 unless the spouse of the Seller has executed the consent hereinafter provided.
- 26. UFFI:** Seller represents and warrants to Buyer that during the time Seller has owned the Property, Seller has not caused any building on the Property to be insulated with insulation containing urea formaldehyde, and that to the best of Seller's knowledge no building on the Property contains or has ever contained insulation that contains urea formaldehyde. This warranty shall survive and not merge on the completion of this transaction, and if the building is part of a multiple unit building, this warranty shall only apply to that part of the building which is the subject of this transaction.
- 27. LEGAL, ACCOUNTING AND ENVIRONMENTAL ADVICE:** The parties acknowledge that any information provided by the brokerage is not legal, tax or environmental advice.
- 28. CONSUMER REPORTS: The Buyer is hereby notified that a consumer report containing credit and/or personal information may be referred to in connection with this transaction.**
- 29. AGREEMENT IN WRITING:** If there is conflict or discrepancy between any provision added to this Agreement (including any Schedule attached hereto) and any provision in the standard pre-set portion hereof, the added provision shall supersede the standard pre-set provision to the extent of such conflict or discrepancy. This Agreement including any Schedule attached hereto, shall constitute the entire Agreement between Buyer and Seller. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein. For the purposes of this Agreement, Seller means vendor and Buyer means purchaser. This Agreement shall be read with all changes of gender or number required by the context.
- 30. ELECTRONIC SIGNATURES:** The parties hereto consent and agree to the use of electronic signatures pursuant to the *Electronic Commerce Act, 2000, S.O. 2000, c17* as amended from time to time with respect to this Agreement and any other documents respecting this transaction.
- 31. TIME AND DATE:** Any reference to a time and date in this Agreement shall mean the time and date where the Property is located.

INITIALS OF BUYER(S):



INITIALS OF SELLER(S):



32. SUCCESSORS AND ASSIGNS: The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms herein. SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:

(Witness) (Buyer) (Seal) 05/23/2024 (Date)
(Witness) (Buyer) (Seal) (Date)

I, the Undersigned Seller, agree to the above offer. I hereby irrevocably instruct my lawyer to pay directly to the brokerage(s) with whom I have agreed to pay commission, the unpaid balance of the commission together with applicable Harmonized Sales Tax (and any other taxes as may hereafter be applicable), from the proceeds of the sale prior to any payment to the undersigned on completion, as advised by the brokerage(s) to my lawyer.

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal: 05/24/24
(Witness) (Seller) C. E. I (Seal) (Date)
(Witness) (Seller) (Seal) (Date)

SPOUSAL CONSENT: The undersigned spouse of the Seller hereby consents to the disposition evidenced herein pursuant to the provisions of the Family Law Act, R.S.O.1990, and hereby agrees to execute all necessary or incidental documents to give full force and effect to the sale evidenced herein.

(Witness) (Spouse) (Seal) (Date)

CONFIRMATION OF ACCEPTANCE: Notwithstanding anything contained herein to the contrary, I confirm this Agreement with all changes both typed and written was finally accepted by all parties at this day of, 20..... (a.m./p.m.)

(Signature of Seller or Buyer)

INFORMATION ON BROKERAGE(S)
Listing Brokerage **FERROW REAL ESTATE INC., BROKERAGE** **416-568-2092** (Tel.No.)
..... **ANKIT MALHOTRA** (Salesperson/Broker/Broker of Record Name)
Co-op/Buyer Brokerage **HARVEY KALLES REAL ESTATE LTD.** **416-441-2888** (Tel.No.)
..... **Corinne Kalles JACOB GOODBAUM** (Salesperson/Broker/Broker of Record Name)

Property Manager: (Name) (Address) (Tel. No., Fax. No.)

ACKNOWLEDGEMENT

I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Brokerage to forward a copy to my lawyer.

(Seller) C. E. I (Date)
(Seller) (Date)
Address for Service
..... (Tel. No.)
Seller's Lawyer
Address
Email
(Tel. No.) (Fax. No.)

I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Brokerage to forward a copy to my lawyer.

..... 05/23/2024 (Date)
(Buyer) (Date)
(Buyer) (Date)
Address for Service
..... (Tel. No.)
Buyer's Lawyer
Address
Email
(Tel. No.) (Fax. No.)

FOR OFFICE USE ONLY **COMMISSION TRUST AGREEMENT**
To: Co-operating Brokerage shown on the foregoing Agreement of Purchase and Sale:
In consideration for the Co-operating Brokerage procuring the foregoing Agreement of Purchase and Sale, I hereby declare that all moneys received or receivable by me in connection with the Transaction as contemplated in the MLS® Rules and Regulations of my Real Estate Board shall be receivable and held in trust. This agreement shall constitute a Commission Trust Agreement as defined in the MLS® Rules and shall be subject to and governed by the MLS® Rules pertaining to Commission Trust.
DATED as of the date and time of the acceptance of the foregoing Agreement of Purchase and Sale. Acknowledged by: **Jacob Goodbaum**
(Authorized to bind the Listing Brokerage) (Authorized to bind the Co-operating Brokerage)

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Schedule A Agreement of Purchase and Sale - Condominium Resale

Form 101

for use in the Province of Ontario

This Schedule is attached to and forms part of the Agreement of Purchase and Sale between:

BUYER: [Redacted], and

SELLER: C.E.I

for the purchase and sale of 128 Hazelton Ave 403

Toronto ON M5R 2E5 dated the 23 day of May, 20 24

Buyer agrees to pay the balance as follows:

The Buyer agrees to pay the balance of the purchase price, subject to adjustments, by bank draft or certified cheque, to the Seller on the completion of this transaction.

For the purposes of this Agreement, the terms "banking days" or "business days" shall mean any day other than a Saturday, Sunday, or a Statutory Holiday in Toronto, Ontario, Canada.

~~This Agreement is conditional, for five (5) business days from the date of confirmation of acceptance, upon the inspection of the Property by a home inspector of the Buyer's choice and at the Buyer's own expense, and receipt of a report satisfactory to him in his sole and absolute discretion. Unless the Buyer/Co-Operating Brokerage gives notice in writing, delivered to the Seller/Listing Brokerage within the time period stated above that this condition has been fulfilled, this Agreement shall be null and void and the deposit shall be returned to the Buyer in full, without interest or deduction. The Seller agrees to co-operate in providing access to the Property for the purpose of this inspection at reasonable times upon reasonable notice given by the Buyer. This condition is included for the sole benefit of the Buyer and may be waived at his sole option by notice in writing to the Seller/Listing Brokerage within the time period stated herein.~~



~~This Agreement is conditional for five (5) business days from the date of confirmation of acceptance, upon the Buyer being able to arrange satisfactory financing at his sole and absolute discretion. Unless the Buyer/Co-Operating Brokerage gives notice in writing, delivered to the Seller/Listing Brokerage within the time period stated above that this condition has been fulfilled, this Agreement shall be null and void and the deposit shall be returned to the Buyer in full, without interest or deduction. The Seller agrees to provide access to the Property, when and if necessary within the designated conditional time period for the purpose of mortgage financing appraisal. This condition is included for the sole benefit of the Buyer and may be waived at his sole option by notice in writing to the Seller/Listing Brokerage within the time period stated herein.~~



The Seller agrees to provide at the Seller's expense (within ten days of acceptance of this Offer), a current status certificate and attachments. This Offer is conditional upon the Buyer and Buyer's Lawyer having Three (3) days from receipt, excluding Saturday, Sunday and Statutory Holidays, to review in their sole and absolute discretion and to be satisfied regarding contents of such documentation; failing which this Offer shall become null and void and the deposit shall be returned to the Buyer without interest or deduction. This condition is included for the benefit of the Buyer and may be waived in writing at the Buyer's sole option within the period stated above with written notice to the Seller.

The Buyer may visit the property Three (3) times, each that will last to a maximum of one (1) hour, prior to closing at mutually agreeable times. During these visits, the Buyer shall be permitted to take measurements and to bring consultants to obtain quotations. The Seller(s) acknowledges that in addition to the above number of visits, the bank may require an additional visit for the purpose of a bank appraisal. The Seller(s) agrees to allow the bank appraiser access to the property for this additional visit, if applicable.

The Seller represents and warrants that the fixtures and chattels included in the purchase price may not be substituted, and are now and on the closing date will be in good working order. The parties agree that this representation and warranty shall survive and not merge on the closing of this transaction, but apply only to the state of the property at the completion of this transaction.

This form must be initialed by all parties to the Agreement of Purchase and Sale.

INITIALS OF BUYER(S):



INITIALS OF SELLER(S):





Schedule A

Agreement of Purchase and Sale - Condominium Resale

Form 101

for use in the Province of Ontario

This Schedule is attached to and forms part of the Agreement of Purchase and Sale between:

BUYER: [REDACTED], and

SELLER: C.E.I

for the purchase and sale of 128 Hazelton Ave 403

Toronto ON M5R 2E5 dated the 23 day of May, 2024

Buyer agrees to pay the balance as follows:

The Seller and Buyer agree that all offers, counter-offers, and other documents related hereto, may be communicated by facsimile. The Buyer and Seller agree to treat said documents in the same manner as if the documents transmitted were original documents.

If known to the Seller and undisclosed to the Buyer at time of Buyer's offer, Seller undertakes to pay from sale proceeds on closing any special assessments or increase in common expenses for the current fiscal year as disclosed in the Status Certificate, or contemplated prior to closing by the condominium board of directors or by the condominium management.

Seller covenants that no improvements, additions or repairs which require the consent of the condominium corporation have been carried out without such consent in the said unit or upon its exclusive use areas or common elements.

In addition to providing at least one set of entry door key(s) to the subject property through the Seller's Lawyer on closing, the Seller will also provide on closing another set of entry door key(s) to be released through either a Listing Broker's office, or to be made accessible in a lock box on the premises (or with a designated person at the subject property), it being understood that all other available key(s), security card(s), security information and remote control(s) to the unit and any mail box, locker, parking and common area facilities will be provided on closing or left in the kitchen of the unit except for any items which management requires to be returned.

The Seller represents and warrants that, with respect to the unit, the Condominium Act, Declaration By-laws and Rules of the Condominium Corporation have been complied with, and that no improvements, additions, alterations or repairs that require the consent of the Condominium Corporation have been carried out in the said unit, the exclusive use areas of the common elements, unless the required consent has been obtained from the Condominium Corporation. This warranty shall survive and not merge on the completion of this transaction.

The Buyer and Seller acknowledge that the types of representation as defined in the Trust in Real Estate Services Act, 2002 were explained prior to the execution of this Offer and the Confirmation of Co-operation and Representation was completed prior to the Offer being signed by the Buyer and reviewed and signed by the Seller.

The Buyer and Seller acknowledge having been advised by the sales representatives prior to the execution of this Offer that they and their Brokerages are insured as governed by the Trust in Real Estate Services Act, 2002 and its Regulations.

The Seller and the Buyer agree and/or acknowledge that no information provided by Harvey Kalles Real Estate Ltd., Brokerage and/or its Brokers and Salespersons is to be construed as expert legal, financial, tax, building condition, construction, environmental or other professional advice and that they have had the opportunity to consult with any such professional advisers prior to signing this Agreement.

The Buyer and Seller hereby agree to allow the Listing and Selling Brokerages to use this property in future marketing material.

The Seller warrants that the Property will be delivered to the Buyer in broom swept condition, and that all debris will be removed from the Property at the time of closing.

This form must be initialed by all parties to the Agreement of Purchase and Sale.

INITIALS OF BUYER(S):

[REDACTED]

INITIALS OF SELLER(S):

[Handwritten initials]



Schedule B2 Agreement of Purchase and Sale



Form 105

for use in the Province of Ontario

This Schedule is attached to and forms part of the Agreement of Purchase and Sale between:

BUYER: [REDACTED], and

SELLER: C.E.I

for the property known as 128 Hazelton Ave 403 Toronto

ON M5R 2E5 dated the 23 day of May, 2024

Notwithstanding as may be otherwise indicated elsewhere in this Agreement, the Buyer (through their Solicitor) shall pay the balance of the purchase price, subject to the usual adjustments, by wire transfer where possible or by direct deposit into the Seller's Solicitors' trust account and any such transfer or deposit shall be accompanied by written confirmation of such transfer or deposit (along with copy of bank draft or certified cheque, if applicable) sent by email or fax to the Seller's Solicitor.

The parties acknowledge and agree that all closing documentation can be signed electronically and forwarded by email or fax in accordance with the Electronic Commerce Act, 2000, S.O.2000,c.17

The parties agree that at completion of this agreement the keys to the property shall be left in a lock box at the property and the code to the same is to be provided to the Buyer's lawyer in escrow pending closing of this transaction.

This form must be initialed by all parties to the Agreement of Purchase and Sale.

INITIALS OF BUYER(S):

[REDACTED]

INITIALS OF SELLER(S):

[Handwritten initials]



Form 320

for use in the Province of Ontario

Confirmation of Co-operation and Representation Buyer/Seller



BUYER: [Redacted]

SELLER: C. E. I

For the transaction on the property known as: 128 Hazelton Ave 403 Toronto ON M5R 2E5

DEFINITIONS AND INTERPRETATIONS: For the purposes of this Confirmation of Co-operation and Representation: "Seller" includes a vendor, landlord, lessor or a prospective seller, vendor, landlord or lessor and "Buyer" includes a purchaser, tenant, lessee or a prospective buyer, purchaser, tenant or lessee and "sale" includes a lease, and "Agreement of Purchase and Sale" includes an Agreement to Lease. Commission shall be deemed to include other remuneration.

The following information is confirmed by the undersigned salesperson/broker representatives of the Brokerage(s). If a Co-operating Brokerage is involved in the transaction, the brokerages agree to co-operate, in consideration of, and on the terms and conditions as set out below.

DECLARATION OF INSURANCE: The undersigned salesperson/broker representative(s) of the Brokerage(s) hereby declare that he/she is insured as required by the Trust in Real Estate Services Act, 2002 (TRESA).

1. LISTING BROKERAGE (Single Representation)

- a) The Listing Brokerage or a Designated Representative of the Listing Brokerage represents the interests of the Seller in this transaction. It is further understood and agreed that:
 - 1) Neither the Listing Brokerage nor a Designated Representative of the Listing Brokerage is representing the Buyer and has not entered into a representation agreement with the Buyer.
 - 2) The Listing Brokerage or a Designated Representative of the Listing Brokerage is providing assistance to the Buyer and the Buyer is a self-represented party.
 - 3) The Seller client and Buyer client are each separately represented by different designated representatives of the same brokerage and there is no multiple representation.

2. LISTING BROKERAGE (Multiple Representation)

- a) The Listing Brokerage has entered into Representation Agreement with the Buyer and there is Multiple Representation.
- b) The Designated Representative who represents the Seller also represents the Buyer and there is Multiple Representation.

Additional comments and/or disclosures by Listing Brokerage: (e.g., The Listing Brokerage represents more than one Buyer offering on this property.)

3. PROPERTY SOLD BY BUYER BROKERAGE

- a) The Brokerage or a Designated Representative of the Brokerage represents the Buyer and the Brokerage will be paid by the Buyer directly.

4. CO-OPERATING BROKERAGE

- a) **CO-OPERATING BROKERAGE – REPRESENTATION:**
 - 1) The Co-operating Brokerage or a Designated Representative of the Co-operating Brokerage represents the interest of the Buyer in this transaction.
- b) **CO-OPERATING BROKERAGE – COMMISSION:**
 - 1) The Listing Brokerage will pay the Co-operating Brokerage the commission as indicated in the MLS® information for the property in the amount of 2.5% + HST to be paid from the amount paid by the Seller to the Listing Brokerage. (Commission As Indicated In MLS® Information)
 - 2) The Co-operating Brokerage will be paid as follows:

Additional comments and/or disclosures by Co-operating Brokerage: (e.g., The Co-operating Brokerage represents more than one Buyer offering on this property.)

INITIALS OF BUYER(S)/SELLER(S)/BROKERAGE REPRESENTATIVE(S) (Where applicable)

[Redacted Signature] **BUYER**

[Handwritten Initials] **CO-OPERATING/BUYER BROKERAGE**

[Handwritten Initials] **SELLER**

[Handwritten Initials] **LISTING BROKERAGE**

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Commission will be payable as described above, plus applicable taxes.


COMMISSION TRUST AGREEMENT: If the above Co-operating Brokerage is receiving payment of commission from the Listing Brokerage, then the agreement between Listing Brokerage and Co-operating Brokerage further includes a Commission Trust Agreement, the consideration for which is the Co-operating Brokerage procuring an offer for a trade of the property, acceptable to the Seller. This Commission Trust Agreement shall be subject to and governed by the MLS® rules and regulations pertaining to commission trusts of the Listing Brokerage's local real estate board, if the local board's MLS® rules and regulations so provide. Otherwise, the provisions of the OREA recommended MLS® rules and regulations shall apply to this Commission Trust Agreement. For the purpose of this Commission Trust Agreement, the Commission Trust Amount shall be the amount noted in Section 4 above. The Listing Brokerage hereby declares that all monies received in connection with the trade shall constitute a Commission Trust and shall be held, in trust, for the Co-operating Brokerage under the terms of the applicable MLS® rules and regulations.

SIGNED BY THE BROKER/SALESPERSON REPRESENTATIVE(S) OF THE BROKERAGE(S) (Where applicable)

HARVEY KALLES REAL ESTATE LTD.
(Name of Co-operating/Buyer Brokerage)
2145 Avenue Road North York, ON M5M4B2
Tel.: **416-441-2888** Fax:

FERROW REAL ESTATE INC., BROKERAGE
(Name of Listing Brokerage)
200 Town Centre Blvd #301 Markham ON L3R8G5
Tel.: **416-568-2092** Fax: **416-981-7171**

Authentisign
 **Jacob Goodbaum** 05/23/24
(Authorized to bind the Co-operating/Buyer Brokerage) (Date)
CORINNE KALLES JACOB GOODBAUM
(Print Name of Salesperson/Broker/Broker of Record)

Authentisign
 05/24/24
(Authorized to bind the Listing Brokerage) (Date)
ANKIT MALHOTRA
(Print Name of Salesperson/Broker/Broker of Record)

CONSENT FOR MULTIPLE REPRESENTATION


The Buyer and Seller confirm that they have previously consented to Multiple Representation.
The Buyer and Seller consent with their initials Multiple Representation for this transaction.

 
INITIALS OF BUYER(S) INITIALS OF SELLER(S)

ACKNOWLEDGEMENT

I have received, read, and understand the above information.

Authentisign
 05/23/2024
(Signature of Buyer) (Date)
 (Date)
(Signature of Buyer) (Date)

Authentisign
 05/24/24
(Signature of Seller) **C . E . I** (Date)
(Signature of Seller) (Date)

Appendix “B”

**DEVELOPMENT
MANAGEMENT AGREEMENT**

THIS AGREEMENT made the 19th day of June, 2015.

BETWEEN:

MIZRAHI (128 HAZELTON) INC.
(hereinafter called the "**Owner**")

OF THE FIRST PART,

- and -

MIZRAHI INC.
(hereinafter called the "**Manager**")

OF THE SECOND PART,

- and -

SAM MIZRAHI
(hereinafter called "**Sam**")

OF THE THIRD PART.

WHEREAS the Owner wishes to retain the Manager to be the development manager to develop, design, market, sell, and construct a midrise condominium currently contemplated to be approximately 28 residential units (each a "**Unit**"), approximately 62,000 square feet of gross area including 2,691 square feet of retail, and a 2 level below grade parking garage with 29 stalls (the "**Project**") at 128 and 126 Hazelton Avenue, Toronto (the "**Property**");

AND WHEREAS the Manager has agreed to do so.

The parties agree as follows:

1. Representation and Warranty

The Manager represents and warrants to the Owner that it has and shall continue to have the facilities, personnel and expertise to provide to the Owner the services herein set forth in a competent and efficient manner and that it has, or will obtain, all licences, permits and approvals necessary to perform the services set forth herein.

2. Appointment of Manager

Relying on the foregoing representation and warranty, the Owner hereby appoints and retains the Manager as development manager of the Project to perform the services herein set forth.

3. Term

The Manager's appointment under this Agreement shall commence upon the date hereof and shall continue until completion of the Manager's duties described herein unless terminated earlier in accordance with the provisions hereof.

4. Development Fees

- (a) In consideration of the services to be provided by the Manager as set out herein, the Manager shall be paid development fees in the amount of \$2,000,000 (the "**Development Fees**"), plus applicable sales taxes, in advance, on the date hereof which includes the head office overhead and expenses of the Manager. \$500,000 of the Development Fees are fully earned as of the date hereof. The balance of the Development Fees shall be paid in advance to the Manager on the date hereof for future services to be performed by the Manager as set out in this Agreement and shall be considered earned as follows:
 - i) as to 50% of the Development Fees (\$1,000,000), upon issuance of all required building permits for the construction of the Project (the "**Building Permit Date**");
 - ii) as to 25% of the Development Fees (\$500,000), upon final closing of the sale of all of the Units and the completion of all other aspects of the Project (the "**Project Completion Date**").
- (b) In the event this Agreement is terminated for any reason prior to the Building Permit Date, the Manager shall repay to the Owner the sum of \$1,500,000 representing the then unearned portion of the Development Fees.
- (c) In the event that this Agreement is terminated for any reason following the Building Permit Date but prior to the Project Completion Date, the Manager shall repay to the Owner the sum of \$500,000 representing the then unearned portion of the Development Fees.
- (d) Any unearned portion of the Development Fees required to be repaid by the Manager hereunder together with all HST collected by Manager in respect thereof (referred to herein as the "**Unearned Fee Repayment**") shall be repaid to the Owner within ten (10) days of the effective date of termination without set-off and shall be without prejudice to the right of the Owner to bring an action to recover damages for breach of this Agreement.

5. Out-of-Pocket Expenses

The Manager shall not be reimbursed for any of its out-of-pocket expenses with respect to the Project or its services provided hereunder except those expenses incurred by the Manager and explicitly contemplated in the budget and report issued by Altus Group Limited on April 24, 2015, as amended from time to time with the prior written approval of Constantine Enterprises Inc. (the "**Budget**"). All other expenses incurred by the Manager in connection with the provision of its services hereunder shall be borne by the Manager.

6. Scope of Duties

Upon and subject to the terms hereinafter set forth, and subject to and in accordance with any and all instructions consistent with such terms which may from time to time be given by the Owner, the Manager, shall, for and on behalf of the Owner, do all that is required to complete the Project through to the Project Completion Date. Without in any way limiting the preceding sentence, the Manager shall:

- (a) supervise the completion of all matters relating to the planning and design of the Project, including:
 - i) arrange for, coordinate and expedite any remaining planning and design to be done, the obtaining of all necessary approvals and permits, financing, management, preparation of plan(s) of condominium, in a manner consistent with the philosophy of development and sale;
 - ii) select and negotiate the terms of the contracts for all professional consultants necessary or appropriate to be retained, to advise in connection with the design and development of the Project, including the architect, structural engineer, mechanical engineer, electrical engineer, lawyers and quantity surveyor for the Project;
 - iii) negotiate and settle the terms of the contract and/or arrangements for the landscape architect, acoustical engineer, surveyor, traffic consultant and all other minor development consultants, including those contracts already entered into by the Owner;
 - iv) co-ordinate and monitor the design team to ensure timely preparation of design concept drawings and drawings for governmental approvals;
 - v) co-ordinate and expedite the securing of all necessary permits, approvals and consents;
 - vi) negotiate the terms of any servicing agreements, and other agreements required with governmental authorities or non-governmental authorities having jurisdiction with respect to the development of the Project;
 - vii) arrange for, instruct and coordinate with architects and engineers to prepare all necessary working drawings and construction specifications for the Project; and
 - viii) arrange for the application for and obtaining of all building permits,
- (b) perform all duties and functions relating to financing the Project, including:
 - i) consult with and determine from the Owner all equity and financing requirements in connection with the Project;
 - ii) prepare all necessary reports, materials, preliminary budgets, pro forma statements, cost of the Project and Project summaries to be submitted to the Project lender(s) and quantity surveyor(s);

- iii) negotiate the terms of required construction loan commitments for approval by the Owner and all final loan documentation in connection therewith;
 - iv) monitor and administer all applications for construction financing advances and co-ordinate the disbursement thereof to the contractors; and
 - v) arrange payment on behalf of the Owner, at the Owner's expense, of all mortgage debt service, land carrying costs, interim financing costs and other such non-construction costs,
- (c) perform all necessary or desirable administrative duties required to complete the Project, including:
- i) establish and implement Project cost control and accounting procedures, including all bookkeeping functions, checking invoices for payment and cash flow control in accordance with Accounting Standards for Private Enterprises consistently applied;
 - ii) provide clerical and administrative services as are reasonably required to carry out its duties;
 - iii) on behalf of the Owner, initiate all legal actions related to the Project or defence of legal actions against the Project and the adjustment, settlement or compromise of any claim, obligation, suit, construction lien or judgment against the Project;
 - iv) negotiate and obtain all policies of insurance necessary or advisable to protect the Project and Owner from liability, damage or loss resulting from the development and construction of the Project, including builder's risk insurance and liability insurance if not already in place.
 - v) determine, negotiate and settle all maintenance contracts and other contracts for the provision of services to the purchasers of dwellings in the Project;
 - vi) supervise fulfilment of the Owner's obligations under Tarion and the Ontario New Home Warranties Plan Act,
- (d) perform all duties and functions relating to the marketing of the Units, including:
- i) prepare the marketing conceptual plan and marketing budget;
 - ii) determine the appropriate market, the appropriate pricing criteria and arrange for the preparation of the sales policies;
 - iii) manage and supervise the listing broker or brokers and sales centre support staff and settle the sales commissions;

- iv) co-ordinate and arrange publicity and advertising as may be necessary to attract purchasers and tenants; and
- v) enter into and administer compliance with the terms and conditions of all agreements of purchase and sale for Units on behalf of the Owner.

7. Exercise of Duties

The Manager's duties (including the exercise of discretion as permitted hereunder) shall at all times be exercised

- (a) in a reasonable commercial manner and in the best interest of the Owner,
- (b) such that all costs and expenses expended by the Owner are within the limits of, and in accordance with, the Budget,
- (c) in a manner that ensures the Manager at all times is in compliance with the terms of the Credit Agreement dated as of the date hereof between the Owner, as borrower, and Constantine Enterprises Inc., as lender, as such agreement may be amended, restated or otherwise modified from time to time (the "**Credit Agreement**");

Prior to executing a duty or taking an action hereunder or in connection herewith, the Manager shall ensure that the Owner has obtained all resolutions, approvals, consents and authorizations required to execute such duty or take such action pursuant to the shareholders agreement dated the date hereof in respect of the Owner between the Owner, Mizrahi Enterprises Inc., and Constantine Enterprises Inc. (as such agreement may be amended, restated or otherwise modified from time to time) and the Credit Agreement.

8. Staff of Manager

- (a) The Manager shall hire such head office support staff as may be necessary to carry out its functions under this Agreement.
- (b) It is understood and agreed that the Development Fees provided for herein includes all head office overhead of the Manager, including without limitation, office staff, administrative staff, accounts payable clerks and similar staff not supplied by the contractors, but not site superintendent.

9. Due Diligence

The Manager covenants and agrees with the co-owners that it shall carry out its duties hereunder diligently and expeditiously and with due care and time shall in all respects hereof be of the essence. In so carrying out its duties, the Manager agrees to perform in an efficient manner in keeping with the standard of an experienced and competent development manager of comparable development projects.

10. Records

The Manager shall maintain records relevant to all aspects of the services performed by it hereunder in keeping with the standards of the real estate development industry. The Manager shall keep full and adequate books of account and other records on an accrual basis reflecting all financial transactions relating to the project in accordance with generally accepted accounting principles and in sufficient detail to facilitate adequate review thereof. The Manager, at any and all times during normal business hours, will permit the Owner and any shareholder, partner or representative of the Owner to examine all books of account, records, reports and other documents of the Manager relating to the services performed by the Manager under this agreement and to make copies thereof and to make extracts therefrom at the expense of the Owner.

11. Information

The Manager shall make available to the Owner (and any shareholder, partner, lender or representative of the Owner), to the Owner's auditors and to any appraiser of the Project such information and materials relating to the Owner, the Project or this engagement, in its possession or control as the same may be requested and otherwise give such co-operation as may be necessary.

12. Accounting

The Manager covenants and agrees to prepare and submit to the Owner those financial reports that the Owner will be required to deliver pursuant to the Credit Agreement.

13. Owner's Right to Terminate

The Owner, acting reasonably, may, at its election, declare this Agreement at an end upon:

- i) the failure of the Manager to observe or perform any covenant or obligation hereunder, provided that if such default is capable of being cured within 30 days, the Manager fails to cure such default within the earlier of 30 days from the date:
 - (1) it has knowledge of the default; and
 - (2) the Owner delivers written notice of the default to the Manager;
- ii) a decree or order has been entered by a court of competent jurisdiction adjudging the Manager bankrupt or insolvent or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of any of them under any of the *Companies' Creditors Arrangement Act* (Canada), the *Bankruptcy and Insolvency Act* (Canada) or any other applicable bankruptcy, insolvency or analogous laws in any jurisdiction ("**Insolvency Legislation**") or insolvency or appointing a receiver and/or a receiver and manager or decreeing or ordering a winding-up or liquidation of the affairs of any of them;

- iii) the Manager files a proposal pursuant to Insolvency Legislation or shall institute proceedings to be adjudicated a bankrupt or insolvent or shall consent to the institution of bankruptcy, or insolvency proceedings against it or shall file a petition or answer or consent seeking reorganization or relief under any applicable laws relating to bankruptcy or insolvency, or shall consent to the filing of any such petition or shall consent to the appointment of a receiver and/or a receiver and manager or shall have made an assignment for the benefit of creditors or shall admit in writing its inability to pay its debts generally as they become due;
- iv) the taking of possession by any person holding a security interest, lien or other encumbrance, by appointment of a receiver, receiver and manager, or otherwise, of any material portion of the property of the Manager.

14. Manager's Obligations Upon Termination

Upon termination of this Agreement, the Manager shall:

- (a) Deliver Records And Keys. Deliver to the Owner, or such other person or persons designated by the Owner, copies of records related to the Manager's services in the possession of the Manager belonging to the Owner or received by the Manager and belonging to the Owner pursuant to the terms of this Agreement, and all keys or combinations to locks then in the Manager's possession.
- (b) Contracts. To the extent requested by the Owner, the Manager shall use reasonable commercial efforts to assign, transfer or convey to such person or persons as may be designated by the Owner all contracts relating to the Project provided that in connection with any such assignment, transfer or conveyance, the Owner shall assume all responsibility and accountability with respect to such contract arising on and after the date of such assignment, transfer or conveyance (and such assignor/transferor/conveyor shall agree to the same).
- (c) Personal Property. Assign, transfer or convey to such person or persons as may be designated by the Owner all personal property controlled by the Manager and relating to or used in respect of the Property.
- (d) Termination of Obligations; Rights To Compensation. Upon any termination of this Agreement, the respective obligations of the parties shall cease as of the date specified in the notice of termination. Notwithstanding such termination, the Manager and the Owner shall each be entitled to receive any and all reimbursements or other payments which may be due to the Manager or the Owner hereunder at the time of such termination.

15. Assignment by Owner

The Manager acknowledges and agrees that this Agreement may be assigned by the Owner to any lender and that such assignment shall not obligate such lender to assume any of the obligations pursuant to this Agreement. Further, upon written notice by the Owner to the Manager, the Owner may assign this agreement to any person who

acquires the Project from the Owner. The Manager shall acknowledge any such assignment in the form requested by the Owner, acting reasonably.

16. Liability of Sam for Obligations

Sam hereby unconditionally and irrevocably agrees to cause the Manager to performance its obligations under Sections 4(b), 4(c), 4(d), 5, 11, and 14 hereof.

[The remainder of this page has been intentionally left blank]

IN WITNESS WHEREOF the parties hereto have executed this Agreement.

MIZRAHI INC.

By:



Name: Sam Mizrahi

Title: President

I/We have authority to bind the Corporation

MIZRAHI (128 HAZELTON) INC.

By:

Name: Robert Hiscox

Title: Vice-President

I/We have authority to bind the Corporation



Sam Mizrahi

[Signature Page to Development Management Agreement]

IN WITNESS WHEREOF the parties hereto have executed this Agreement.

MIZRAHI INC.

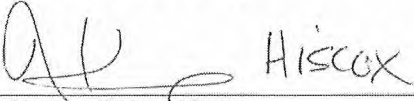
By: _____

Name: Sam Mizrahi
Title: President

I/We have authority to bind the Corporation

MIZRAHI (128 HAZELTON) INC.

By: _____

 HISCOX
Name: Robert Hiscox
Title: Vice-President

I/We have authority to bind the Corporation

Sam Mizrahi

[Signature Page to Development Management Agreement]