

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

B E T W E E N:

KEB HANA BANK as trustee of IGIS GLOBAL PRIVATE PLACEMENT REAL ESTATE
FUND NO. 301 and as trustee of IGIS GLOBAL PRIVATE PLACEMENT REAL ESTATE
FUND NO. 434

Applicant

– and –

MIZRAHI COMMERCIAL (THE ONE) LP, MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.,
and MIZRAHI COMMERCIAL (THE ONE) GP INC.

Respondents

RESPONDING MOTION RECORD OF MIZRAHI INC.

Volume 3

January 20, 2025

MORSE TRAFFORD LLP

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Lawyers for the Mizrahi Inc.

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Respondents

INDEX

TAB

1	Amended Notice of Motion dated January 20, 2025
2	Responding Affidavit of Sam Mizrahi, affirmed January 20, 2025
A	Letter of Alvarez & Marsal Canada Inc. dated October 20, 2023
B	Draft Receivership Order circulated October 13, 2022
C	Letter of Alvarez & Marsal Canada Inc. dated February 26, 2024
D	MI invoice C683 dated August 27, 2019
E	Construction Financing Request Notice dated August 30, 2019
F	MI invoice C894 dated November 23, 2020
G	MI invoice C895 dated November 23, 2020
H	Email chain between Osler's and Senior Secured Lender dated November 16, 2020
I	Email chain between Mr. Sam Mizrahi and Ms. Maria Rico dated November 18 and 19, 2020
J	Construction Financing Request Notice dated December 16, 2020
K	Altus Reports
L	MI invoice C1395 dated September 12, 2023
M	Mediator's Proposal dated November 16, 2019
N	Email and Transition Plan of Ms. Maria Rico dated December 16, 2019

O Rico Memorandum dated February 2020

P Email of Ms. Maria Rico dated April 3, 2020

Q Control Agreement dated May 2021

R MI Invoice C962 dated April 14, 2021

S MI Invoice C985 dated May 19, 2021

T August 2022 spreadsheet from Ms. Jenny Coco

U MI Invoice C1231 dated September 14, 2022

V Reasons for Decision of Arbitral Panel dated October 21, 2020

W Letter of Counsel for MI dated January 10, 2020

X Email from Mr. Mark Kilfoyle to Ms. Maria Rico dated February 28, 2020

Y Email from Ms. Maria Rico to Mr. Mizrahi and others dated March 20, 2020

Z Terms of Resolution dated June 17, 2020

AA Email from MI Lawyers for Coco Lawyers dated June 26, 2020

BB Email from MI Lawyers to Coco Lawyers dated October 22, 2020

CC Email chain between Counsel for the Receiver and Counsel for MI dated September 12, 2024

DD Construction costs in Toronto continue soaring Ontario construction report dated February 6, 2024

EE Toronto Sees Second-Highest Building Cost Increase in World dated January 03, 2024

FF Stats Canada: Building construction price indexes, fourth quarter 2022, dated February 8, 2023

GG Calculation of Residential Management Fee Owed to MI

HH Exclusive Listing Agreement

II Royal Bedrock Payment Documentation

JJ MI Sales Gallery Invoices

3 Responding Affidavit of Mark Kilfoyle, affirmed January 20, 2025

A MI Invoices August 2017 to June 2019

B Project Promissory Notes

C Residential Management Fee Calculation

4 Affidavit of Nemesio Pereira, affirmed January 17, 2025

5 Affidavit of Jeffrey Murva, affirmed January 20, 2025

A Response to Issues Log

Mizrahi Inc.
125 Hazelton Ave
Toronto ON M5R 2E4
416-922-4200
HST Registration No.: 833650526RT0001

Invoice

BILL TO
1 Bloor Mizrahi Commercial (The One) GP Inc. 189 Forest Hill Road Toronto ON M5P 2N3

INVOICE #	DATE	TOTAL DUE	DUE DATE	TERMS	ENCLOSED
C1395	09/12/2023	\$1,055,932.06	09/12/2023	Due on receipt	

DATE	DESCRIPTION	TAX	QTY	RATE	AMOUNT
	Site Labour - per attached summary	H	1	889,955.38	889,955.38
	Construction Management Fee	H	1	44,497.769	44,497.77

SUBTOTAL	934,453.15
HST @ 13%	121,478.91
TOTAL	1,055,932.06
BALANCE DUE	\$1,055,932.06

TAX SUMMARY

RATE	TAX	NET
HST @ 13%	121,478.91	934,453.15

Timesheet Summary

Mizrahi Inc.

Project: 1 Bloor

Site Labour

For the period from:

12-Aug-23 To:

16-Sep-23

*cut off on Saturdays

Employee Name	Type	Total Period SUM		
		Hours	Rate	Amount
	Total Reg Hrs	218.00	103.21	22,499.78
	Total OT Hrs	59.00	154.82	9,134.09
	SUM	277.00	-	31,633.87
	Total Reg Hrs	- 36.00	103.21	- 3,715.56
	Total OT Hrs	- 8.50	154.82	- 1,315.93
	SUM	- 44.50	-	- 5,031.49
	Total Reg Hrs	108.00	96.66	10,439.28
	Total OTx2/Stat Hrs	12.00	193.32	2,319.84
	SUM	120.00		12,759.12
	Total Reg Hrs	12.00	96.66	1,159.92
	Total OTx2/Stat Hrs	12.00	193.32	2,319.84
	SUM	24.00		3,479.76
	Total Reg Hrs	192.00	96.66	18,558.72
	Total OT Hrs	12.00	144.99	1,739.88
	Total OTx2/Stat Hrs	12.00	193.32	2,319.84
	SUM	216.00		22,618.44
	Total Reg Hrs	212.00	109.02	23,112.24
	Total OT Hrs	146.00	163.53	23,875.38
	Total OTx2/Stat Hrs	5.00	218.04	1,090.20
	SUM	363.00		48,077.82
	Total Reg Hrs	176.50	103.21	18,216.57
	Total OT Hrs	11.00	154.82	1,702.97
	SUM	187.50		19,919.53
	Total Reg Hrs	134.00	103.21	13,830.14
	Total OT Hrs	35.50	154.82	5,495.93
	SUM	169.50		19,326.07
	Total Reg Hrs	142.00	103.21	14,655.82
	Total OT Hrs	14.50	154.82	2,244.82
	SUM	156.50		16,900.64
	Total Reg Hrs	10.00	96.66	966.60
	SUM	10.00		966.60
	Total Reg Hrs	166.50	103.21	17,184.47
	SUM	166.50		17,184.47
	Total Reg Hrs	237.00	96.66	22,908.42
	Total OT Hrs	20.00	144.99	2,899.80
	SUM	257.00		25,808.22
	Total Reg Hrs	84.00	96.66	8,119.44
	SUM	84.00		8,119.44
	Total Reg Hrs	204.00	96.66	19,718.64
	Total OT Hrs	12.00	144.99	1,739.88
	SUM	216.00		21,458.52

Employee Name	Type	Hours	Rate	Amount
	Total Reg Hrs	212.00	103.21	21,880.52
	Total OT Hrs	112.00	154.82	17,339.28
	SUM	324.00		39,219.80
	Total Reg Hrs	81.00	96.66	7,829.46
	SUM	81.00		7,829.46
	Total Reg Hrs	64.00	96.66	6,186.24
	Total OT Hrs	12.50	144.99	1,812.38
	SUM	76.50		7,998.62
	Total Reg Hrs	44.00	96.66	4,253.04
	Total OT Hrs	4.00	144.99	579.96
	Total OTx2/Stat Hrs	2.00	193.32	386.64
	SUM	46.00		4,446.36
	Total Reg Hrs	218.00	96.66	21,071.88
	Total OT Hrs	29.00	144.99	4,204.71
	SUM	247.00		25,276.59
	Total Reg Hrs	6.50	96.66	628.29
	SUM	6.50		628.29
	Total Reg Hrs	48.00	96.66	4,639.68
	SUM	48.00		4,639.68
	Total Reg Hrs	18.50	96.66	1,788.21
	SUM	18.50		1,788.21
	Total Reg Hrs	153.00	103.21	15,791.13
	Total OT Hrs	29.00	154.82	4,489.64
	Total OTx2/Stat Hrs	5.00	206.42	1,032.10
	SUM	187.00		21,312.87
	Total Reg Hrs	214.50	96.66	20,733.57
	Total OT Hrs	34.50	144.99	5,002.16
	SUM	249.00		25,735.73
	Total Reg Hrs	196.00	96.66	18,945.36
	Total OT Hrs	8.00	144.99	1,159.92
	SUM	204.00		20,105.28
	Total Reg Hrs	212.00	103.21	21,880.52
	Total OT Hrs	93.00	154.82	14,397.80
	SUM	305.00		36,278.32
	Total Reg Hrs	12.00	96.66	1,159.92
	SUM	12.00		1,159.92
	Total Reg Hrs	219.50	103.21	22,654.60
	Total OT Hrs	99.00	154.82	15,326.69
	SUM	318.50		37,981.28
	Total Reg Hrs	36.00	103.21	3,715.56
	Total OT Hrs	14.50	154.82	2,244.82
	SUM	50.50		5,960.38
	Total Reg Hrs	184.00	96.66	17,785.44
	Total OT Hrs	8.00	144.99	1,159.92
	Total OTx2/Stat Hrs	12.00	193.32	2,319.84
	SUM	204.00		21,265.20

Employee Name	Type	Hours	Rate	Amount
██████████	Total Reg Hrs	200.00	96.66	19,332.00
██████████	Total OT Hrs	16.00	144.99	2,319.84
██████████	Total OTx2/Stat Hrs	12.00	193.32	2,319.84
██████████	SUM	228.00		23,971.68
██████████	Total Reg Hrs	222.50	109.02	24,256.95
██████████	Total OT Hrs	93.00	163.53	15,208.29
██████████	Total OTx2/Stat Hrs	12.00	218.04	2,616.48
██████████	SUM	327.50		42,081.72
██████████	Total Reg Hrs	168.00	96.66	16,238.88
██████████	Total OT Hrs	12.00	144.99	1,739.88
██████████	SUM	180.00		17,978.76
██████████	Total Reg Hrs	36.00	96.66	3,479.76
██████████	SUM	36.00		3,479.76
██████████	Total Reg Hrs	196.00	96.66	18,945.36
██████████	Total OT Hrs	8.00	144.99	1,159.92
██████████	SUM	204.00		20,105.28
██████████	Total Reg Hrs	12.00	96.66	1,159.92
██████████	SUM	12.00		1,159.92
██████████	Total Reg Hrs	9.00	96.66	869.94
██████████	SUM	9.00		869.94
██████████	Total Reg Hrs	10.00	96.66	966.60
██████████	SUM	10.00		966.60
██████████	Total Reg Hrs	9.00	96.66	869.94
██████████	SUM	9.00		869.94
██████████	Total Reg Hrs	196.00	96.66	18,945.36
██████████	Total OT Hrs	8.00	144.99	1,159.92
██████████	SUM	204.00		20,105.28
██████████	Total Reg Hrs	132.00	96.66	12,759.12
██████████	Total OT Hrs	12.00	144.99	1,739.88
██████████	SUM	144.00		14,499.00
██████████	Total Reg Hrs	20.00	96.66	1,933.20
██████████	SUM	20.00		1,933.20
██████████	Total Reg Hrs	192.00	96.66	18,558.72
██████████	Total OT Hrs	12.00	144.99	1,739.88
██████████	Total OTx2/Stat Hrs	12.00	193.32	2,319.84
██████████	SUM	216.00		22,618.44
██████████	Total Reg Hrs	112.50	103.21	11,611.13
██████████	Total OT Hrs	36.00	154.82	5,573.34
██████████	SUM	148.50		17,184.47
██████████	Total Reg Hrs	176.00	103.21	18,164.96
██████████	Total OT Hrs	47.50	154.82	7,353.71
██████████	SUM	223.50		25,518.67
██████████	Total Reg Hrs	220.00	96.66	21,265.20
██████████	Total OT Hrs	37.50	144.99	5,437.13
██████████	SUM	257.50		26,702.33
██████████	Total Reg Hrs	176.00	96.66	17,012.16
██████████	Total OT Hrs	17.50	144.99	2,537.33

Employee Name	Type	Hours	Rate	Amount
	SUM	193.50		19,549.49
	Total Reg Hrs	210.50	103.21	21,725.71
	Total OT Hrs	44.00	154.82	6,811.86
	SUM	254.50		28,537.57
	Total Reg Hrs	180.00	96.66	17,398.80
	SUM	180.00		17,398.80
	Total Reg Hrs	54.00	103.21	5,573.34
	Total OT Hrs	6.50	154.82	1,006.30
	SUM	60.50		6,579.64
	Total Reg Hrs	12.00	96.66	1,159.92
	SUM	12.00		1,159.92
	Total Reg Hrs	18.00	103.21	1,857.78
	Total OT Hrs	0.50	154.82	77.41
	SUM	18.50		1,935.19
	Total Reg Hrs	212.00	103.21	21,880.52
	Total OT Hrs	116.50	154.82	18,035.95
	SUM	328.50		39,916.47
	Total Reg Hrs	204.00	96.66	19,718.64
	Total OT Hrs	12.00	144.99	1,739.88
	SUM	216.00		21,458.52
	Total Reg Hrs	32.50	96.66	3,141.45
	SUM	32.50		3,141.45
	Total Reg Hrs	7.50	96.66	724.95
	SUM	7.50		724.95
	Total Reg Hrs	24.00	96.66	2,319.84
	Total OTx2/Stat Hrs	7.50	193.32	1,449.90
	SUM	16.50		869.94
	Total Reg Hrs	26.50	96.66	2,561.49
	SUM	26.50		2,561.49
	Total Reg Hrs	48.00	96.66	4,639.68
	SUM	48.00		4,639.68
	Total Reg Hrs	24.00	96.66	2,319.84
	SUM	24.00		2,319.84
	Total Reg Hrs	128.00	103.21	13,210.88
	Total OT Hrs	21.00	154.82	3,251.12
	SUM	149.00		16,462.00
	Total Reg Hrs	167.00	103.21	17,236.07
	Total OT Hrs	41.50	154.82	6,424.82
	SUM	208.50		23,660.89
		Hours	Rate	Amount
Total Reg		6,769.00		676,714.89
Total OT		1,248.50		192,746.14
Total OTx2		103.50		20,494.36
SUM		8,121.00		889,955.38

Timesheet Summary
Mizrahi Inc.
Project: 1 Bloor
Site Labour
For the period from:

12-Aug-23 To:

16-Sep-23

Employee Name	Occupation	Type	2023-08-12	2023-08-12	Variance	2023-08-19	2023-08-26	2023-09-02	2023-09-09	2023-09-16	Total Period SUM		
			Estimate	Actual		Actual	Actual	Actual	Estimate	Estimate	Hours	Rate	Amount
	General Labour	Total Reg Hrs	36.00	36.00	-	44.00	44.00	43.00	44.00	43.00	218.00	103.21	22,499.78
	General Labour	Total OT Hrs	23.50	13.00	-	20.50	16.00	11.00	11.00	11.00	59.00	154.82	9,134.09
		SUM	59.50	49.00	-	64.50	60.00	54.00	55.00	54.00	277.00		31,633.87
	General Labour	Total Reg Hrs	36.00	-	-	36.00	-	-	-	-	36.00	103.21	3,715.56
	General Labour	Total OT Hrs	8.50	-	-	8.50	-	-	-	-	8.50	154.82	1,315.93
		SUM	44.50	-	-	44.50	-	-	-	-	44.50		5,031.49
	Security	Total Reg Hrs	36.00	24.00	-	12.00	24.00	24.00	24.00	24.00	108.00	96.66	10,439.28
	Security	Total OTx2/Stat Hrs	-	12.00	-	12.00	-	-	-	-	12.00	193.32	2,319.84
		SUM	36.00	36.00	-	24.00	24.00	24.00	24.00	24.00	120.00		12,759.12
	Security	Total Reg Hrs	-	-	-	-	12.00	-	-	-	12.00	96.66	1,159.92
	Security	Total OTx2/Stat Hrs	-	12.00	-	12.00	-	-	-	-	12.00	193.32	2,319.84
		SUM	-	12.00	-	12.00	-	-	-	-	24.00		3,479.76
	Security	Total Reg Hrs	36.00	24.00	-	12.00	36.00	36.00	44.00	44.00	192.00	96.66	18,558.72
	Security	Total OT Hrs	-	-	-	-	-	4.00	4.00	4.00	12.00	144.99	1,739.88
	Security	Total OTx2/Stat Hrs	-	12.00	-	12.00	-	-	-	-	12.00	193.32	2,319.84
		SUM	36.00	36.00	-	36.00	36.00	48.00	48.00	48.00	216.00		22,618.44
	General Labour Supervisor	Total Reg Hrs	44.00	36.00	-	8.00	44.00	44.00	44.00	44.00	212.00	109.02	23,112.24
	General Labour Supervisor	Total OT Hrs	28.00	25.00	-	3.00	30.50	33.00	28.50	28.50	146.00	163.53	23,875.38
	General Labour Supervisor	Total OTx2/Stat Hrs	-	-	-	-	-	5.00	-	-	5.00	218.04	1,090.20
		SUM	72.00	61.00	-	11.00	74.50	77.00	72.50	72.50	363.00		48,077.82
	General Labour	Total Reg Hrs	-	26.50	-	26.50	36.00	34.00	26.50	27.00	176.50	103.21	18,216.57
	General Labour	Total OT Hrs	-	1.50	-	1.50	3.50	1.50	1.50	1.50	11.00	154.82	1,702.97
		SUM	-	28.00	-	28.00	39.50	35.50	28.00	28.50	187.50		19,919.53
	General Labour	Total Reg Hrs	44.00	36.00	-	8.00	44.00	44.00	18.00	18.00	134.00	103.21	13,830.14
	General Labour	Total OT Hrs	12.50	2.50	-	10.00	5.50	13.50	8.50	8.50	35.50	154.82	5,495.93
		SUM	56.50	38.50	-	18.00	49.50	57.50	26.50	26.50	169.50		19,326.07
	General Labour	Total Reg Hrs	43.00	21.50	-	21.50	35.50	26.50	33.50	34.50	142.00	103.21	14,655.82
	General Labour	Total OT Hrs	5.50	0.50	-	5.00	9.00	3.00	2.50	2.50	14.50	154.82	2,244.82
		SUM	48.50	22.00	-	26.50	44.50	29.50	36.00	37.00	156.50		16,900.64
	Traffic Control	Total Reg Hrs	-	-	-	-	10.00	-	-	-	10.00	96.66	966.60
		SUM	-	-	-	-	10.00	-	-	-	10.00		966.60
	General Labour	Total Reg Hrs	40.00	32.50	-	7.50	41.00	37.00	32.00	32.00	166.50	103.21	17,184.47
		SUM	40.00	32.50	-	7.50	41.00	37.00	32.00	32.00	166.50		17,184.47
	Traffic Control	Total Reg Hrs	20.00	39.50	-	19.50	44.00	41.50	44.00	44.00	237.00	96.66	22,908.42
	Traffic Control	Total OT Hrs	-	-	-	-	11.00	-	3.00	3.00	20.00	144.99	2,899.80
		SUM	20.00	39.50	-	19.50	55.00	41.50	47.00	47.00	257.00		25,808.22
	Security	Total Reg Hrs	24.00	24.00	-	-	24.00	24.00	12.00	12.00	84.00	96.66	8,119.44
		SUM	24.00	24.00	-	-	24.00	24.00	12.00	12.00	84.00		8,119.44
	Security	Total Reg Hrs	36.00	44.00	-	8.00	44.00	44.00	36.00	36.00	204.00	96.66	19,718.64
	Security	Total OT Hrs	-	4.00	-	4.00	4.00	4.00	-	-	12.00	144.99	1,739.88
		SUM	36.00	48.00	-	12.00	48.00	48.00	36.00	36.00	216.00		21,458.52
	General Labour	Total Reg Hrs	44.00	36.00	-	8.00	44.00	44.00	44.00	44.00	212.00	103.21	21,880.52
	General Labour	Total OT Hrs	20.00	17.00	-	3.00	21.00	19.00	25.00	25.00	112.00	154.82	17,339.28
		SUM	64.00	53.00	-	11.00	65.00	63.00	69.00	69.00	324.00		39,219.80
	Security	Total Reg Hrs	-	12.00	-	12.00	12.00	21.00	12.00	12.00	81.00	96.66	7,829.46
		SUM	-	12.00	-	12.00	12.00	21.00	12.00	12.00	81.00		7,829.46
	Traffic Control	Total Reg Hrs	44.00	44.00	-	-	44.00	20.00	-	-	64.00	96.66	6,186.24
	Traffic Control	Total OT Hrs	8.00	6.00	-	2.00	14.50	-	-	-	12.50	144.99	1,812.38
		SUM	52.00	50.00	-	2.00	58.50	20.00	-	-	76.50		7,998.62
	Security	Total Reg Hrs	44.00	-	-	44.00	-	-	-	-	44.00	96.66	4,253.04
	Security	Total OT Hrs	4.00	-	-	4.00	-	-	-	-	4.00	144.99	579.96
	Security	Total OTx2/Stat Hrs	-	2.00	-	2.00	-	-	-	-	2.00	193.32	386.64
		SUM	48.00	2.00	-	46.00	-	-	-	-	46.00		4,446.36
	Traffic Control	Total Reg Hrs	44.00	42.00	-	2.00	44.00	44.00	44.00	44.00	218.00	96.66	21,071.88
	Traffic Control	Total OT Hrs	8.50	-	-	8.50	12.50	8.50	5.50	5.50	29.00	144.99	4,204.71
		SUM	52.50	42.00	-	10.50	56.50	52.50	49.50	49.50	247.00		25,276.59
	Traffic Control	Total Reg Hrs	-	-	-	-	6.50	-	-	-	6.50	96.66	628.29
		SUM	-	-	-	-	6.50	-	-	-	6.50		628.29
	Security	Total Reg Hrs	-	-	-	-	12.00	36.00	-	-	48.00	96.66	4,639.68
		SUM	-	-	-	-	12.00	36.00	-	-	48.00		4,639.68
	Traffic Control	Total Reg Hrs	-	-	-	-	18.50	-	-	-	18.50	96.66	1,788.21
		SUM	-	-	-	-	18.50	-	-	-	18.50		1,788.21
	General Labour	Total Reg Hrs	44.00	36.00	-	8.00	36.00	44.00	27.00	27.00	153.00	103.21	15,791.13
	General Labour	Total OT Hrs	13.00	11.00	-	2.00	12.00	13.00	2.00	2.00	29.00	154.82	4,489.64
	General Labour	Total OTx2/Stat Hrs	-	-	-	-	-	-	5.00	-	5.00	206.42	1,032.10
		SUM	57.00	47.00	-	10.00	48.00	57.00	34.00	29.00	187.00		21,312.87

Employee Name	Occupation	Type	2023-08-12	2023-08-12	Variance	2023-08-19	2023-08-26	2023-09-02	2023-09-09	2023-09-16	Total Period SUM		
			Estimate	Actual		Actual	Actual	Actual	Estimate	Estimate	Hours	Rate	Amount
	Traffic Control	Total Reg Hrs	44.00	38.50	- 5.50	44.00	44.00	44.00	44.00	44.00	214.50	96.66	20,733.57
	Traffic Control	Total OT Hrs	9.00	-	- 9.00	8.50	18.50	5.50	5.50	5.50	34.50	144.99	5,002.16
		SUM	53.00	38.50	- 14.50	52.50	62.50	49.50	49.50	49.50	249.00		25,735.73
	Security	Total Reg Hrs	36.00	44.00	8.00	36.00	44.00	36.00	36.00	36.00	196.00	96.66	18,945.36
	Security	Total OT Hrs	-	4.00	4.00	-	4.00	-	-	-	8.00	144.99	1,159.92
		SUM	36.00	48.00	12.00	36.00	48.00	36.00	36.00	36.00	204.00		20,105.28
	General Labour	Total Reg Hrs	44.00	36.00	- 8.00	44.00	44.00	44.00	44.00	44.00	212.00	103.21	21,880.52
	General Labour	Total OT Hrs	21.50	17.50	- 4.00	21.00	25.00	17.00	17.00	17.00	93.00	154.82	14,397.80
		SUM	65.50	53.50	- 12.00	65.00	69.00	61.00	61.00	61.00	305.00		36,278.32
	Security	Total Reg Hrs	-	-	-	12.00	-	-	-	-	12.00	96.66	1,159.92
		SUM	-	-	-	12.00	-	-	-	-	12.00		1,159.92
	General Labour	Total Reg Hrs	36.00	36.00	-	44.00	43.50	44.00	44.00	44.00	219.50	103.21	22,654.60
	General Labour	Total OT Hrs	5.00	9.00	4.00	24.00	23.00	16.00	16.00	16.00	99.00	154.82	15,326.69
		SUM	41.00	45.00	4.00	68.00	66.50	60.00	60.00	60.00	318.50		37,981.28
	General Labour	Total Reg Hrs	36.00	-	- 36.00	-	-	-	-	-	36.00	103.21	3,715.56
	General Labour	Total OT Hrs	14.50	-	- 14.50	-	-	-	-	-	14.50	154.82	2,244.82
		SUM	50.50	-	- 50.50	-	-	-	-	-	50.50		5,960.38
	Security	Total Reg Hrs	44.00	24.00	- 20.00	36.00	36.00	44.00	44.00	44.00	184.00	96.66	17,785.44
	Security	Total OT Hrs	4.00	-	- 4.00	-	-	4.00	4.00	4.00	8.00	144.99	1,159.92
	Security	Total OTx2/Stat Hrs	-	12.00	12.00	-	-	-	-	-	12.00	193.32	2,319.84
		SUM	48.00	36.00	- 12.00	36.00	36.00	48.00	48.00	48.00	204.00		21,265.20
	Security	Total Reg Hrs	36.00	24.00	- 12.00	44.00	36.00	44.00	44.00	44.00	200.00	96.66	19,332.00
	Security	Total OT Hrs	-	-	-	4.00	-	4.00	4.00	4.00	16.00	144.99	2,319.84
	Security	Total OTx2/Stat Hrs	-	12.00	12.00	-	-	-	-	-	12.00	193.32	2,319.84
		SUM	36.00	36.00	-	48.00	36.00	48.00	48.00	48.00	228.00		23,971.68
	Security Supervisor	Total Reg Hrs	41.50	44.00	2.50	44.00	44.00	44.00	44.00	44.00	222.50	109.02	24,256.95
	Security Supervisor	Total OT Hrs	22.50	11.50	- 11.00	17.50	26.50	20.00	20.00	20.00	93.00	163.53	15,208.29
	Security Supervisor	Total OTx2/Stat Hrs	-	12.00	12.00	-	-	-	-	-	12.00	218.04	2,616.48
		SUM	64.00	67.50	3.50	61.50	70.50	64.00	64.00	64.00	327.50		42,081.72
	Security	Total Reg Hrs	-	-	-	36.00	-	44.00	44.00	44.00	168.00	96.66	16,238.88
	Security	Total OT Hrs	-	-	-	-	-	4.00	4.00	4.00	12.00	144.99	1,739.88
		SUM	-	-	-	36.00	-	48.00	48.00	48.00	180.00		17,978.76
	Security	Total Reg Hrs	36.00	-	- 36.00	-	-	-	-	-	36.00	96.66	3,479.76
		SUM	36.00	-	- 36.00	-	-	-	-	-	36.00		3,479.76
	Security	Total Reg Hrs	36.00	44.00	8.00	36.00	44.00	36.00	36.00	36.00	196.00	96.66	18,945.36
	Security	Total OT Hrs	-	4.00	4.00	-	4.00	-	-	-	8.00	144.99	1,159.92
		SUM	36.00	48.00	12.00	36.00	48.00	36.00	36.00	36.00	204.00		20,105.28
	Security	Total Reg Hrs	12.00	-	- 12.00	-	-	-	-	-	12.00	96.66	1,159.92
		SUM	12.00	-	- 12.00	-	-	-	-	-	12.00		1,159.92
	Traffic Control	Total Reg Hrs	-	-	-	-	9.00	-	-	-	9.00	96.66	869.94
		SUM	-	-	-	-	9.00	-	-	-	9.00		869.94
	Traffic Control	Total Reg Hrs	-	-	-	-	10.00	-	-	-	10.00	96.66	966.60
		SUM	-	-	-	-	10.00	-	-	-	10.00		966.60
	Traffic Control	Total Reg Hrs	-	-	-	-	9.00	-	-	-	9.00	96.66	869.94
		SUM	-	-	-	-	9.00	-	-	-	9.00		869.94
	Security	Total Reg Hrs	36.00	44.00	8.00	36.00	44.00	36.00	36.00	36.00	196.00	96.66	18,945.36
	Security	Total OT Hrs	-	4.00	4.00	-	4.00	-	-	-	8.00	144.99	1,159.92
		SUM	36.00	48.00	12.00	36.00	48.00	36.00	36.00	36.00	204.00		20,105.28
	Security	Total Reg Hrs	-	-	-	-	-	44.00	44.00	44.00	132.00	96.66	12,759.12
	Security	Total OT Hrs	-	-	-	-	-	4.00	4.00	4.00	12.00	144.99	1,739.88
		SUM	-	-	-	-	-	48.00	48.00	48.00	144.00		14,499.00
	Traffic Control	Total Reg Hrs	20.00	-	- 20.00	-	-	-	-	-	20.00	96.66	1,933.20
		SUM	20.00	-	- 20.00	-	-	-	-	-	20.00		1,933.20
	Security	Total Reg Hrs	36.00	24.00	- 12.00	36.00	36.00	44.00	44.00	44.00	192.00	96.66	18,558.72
	Security	Total OT Hrs	-	-	-	-	-	4.00	4.00	4.00	12.00	144.99	1,739.88
	Security	Total OTx2/Stat Hrs	-	12.00	12.00	-	-	-	-	-	12.00	193.32	2,319.84
		SUM	36.00	36.00	-	36.00	36.00	48.00	48.00	48.00	216.00		22,618.44
	General Labour	Total Reg Hrs	36.00	26.50	- 9.50	27.00	44.00	17.00	17.00	17.00	112.50	103.21	11,611.13
	General Labour	Total OT Hrs	7.50	4.50	- 3.00	12.00	1.50	8.50	8.50	8.50	36.00	154.82	5,573.34
		SUM	43.50	31.00	- 12.50	39.00	45.50	25.50	25.50	25.50	148.50		17,184.47
	General Labour	Total Reg Hrs	-	-	-	-	44.00	44.00	44.00	44.00	176.00	103.21	18,164.96
	General Labour	Total OT Hrs	-	-	-	-	16.00	10.50	10.50	10.50	47.50	154.82	7,353.71
		SUM	-	-	-	-	60.00	54.50	54.50	54.50	223.50		25,518.67
	Traffic Control	Total Reg Hrs	44.00	44.00	-	44.00	44.00	44.00	44.00	44.00	220.00	96.66	21,265.20
	Traffic Control	Total OT Hrs	12.50	8.00	- 4.50	15.00	10.50	5.50	5.50	5.50	37.50	144.99	5,437.13
		SUM	56.50	52.00	- 4.50	59.00	54.50	49.50	49.50	49.50	257.50		26,702.33
	Traffic Control	Total Reg Hrs	-	-	-	-	44.00	44.00	44.00	44.00	176.00	96.66	17,012.16
	Traffic Control	Total OT Hrs	-	-	-	-	8.50	3.00	3.00	3.00	17.50	144.99	2,537.33
		SUM	-	-	-	-	52.50	47.00	47.00	47.00	193.50		19,549.49
	General Labour	Total Reg Hrs	42.50	35.00	- 7.50	44.00	42.00	44.00	44.00	44.00	210.50	103.21	21,725.71
	General Labour	Total OT Hrs	3.00	4.50	1.50	7.50	8.00	9.00	9.00	9.00	44.00	154.82	6,811.86
		SUM	45.50	39.50	- 6.00	51.50	50.00	53.00	53.00	53.00	254.50		28,537.57

											Total Period SUM			
Employee Name	Occupation	Type	2023-08-12 Estimate	2023-08-12 Actual	Variance	2023-08-19 Actual	2023-08-26 Actual	2023-09-02 Actual	2023-09-09 Estimate	2023-09-16 Estimate	Hours	Rate	Amount	
	Security	Total Reg Hrs	36.00	36.00	-	36.00	36.00	36.00	36.00	36.00	180.00	96.66	17,398.80	
		SUM	36.00	36.00	-	36.00	36.00	36.00	36.00	36.00	180.00		17,398.80	
	General Labour	Total Reg Hrs	-	36.00	36.00	18.00	-	-	-	-	54.00	103.21	5,573.34	
		Total OT Hrs	-	5.50	5.50	1.00	-	-	-	-	6.50	154.82	1,006.30	
		SUM	-	41.50	41.50	19.00	-	-	-	-	60.50		6,579.64	
	Security	Total Reg Hrs	-	-	-	-	12.00	-	-	-	12.00	96.66	1,159.92	
		SUM	-	-	-	-	12.00	-	-	-	12.00		1,159.92	
	General Labour	Total Reg Hrs	18.00	-	-	18.00	-	-	-	-	18.00	103.21	1,857.78	
		Total OT Hrs	0.50	-	-	0.50	-	-	-	-	0.50	154.82	77.41	
		SUM	18.50	-	-	18.50	-	-	-	-	18.50		1,935.19	
	General Labour	Total Reg Hrs	44.00	36.00	-	8.00	44.00	44.00	44.00	44.00	212.00	103.21	21,880.52	
		Total OT Hrs	25.50	18.00	-	7.50	24.00	31.00	23.00	23.00	116.50	154.82	18,035.95	
		SUM	69.50	54.00	-	15.50	68.00	75.00	67.00	67.00	328.50		39,916.47	
	Security	Total Reg Hrs	36.00	44.00	8.00	44.00	44.00	36.00	36.00	36.00	204.00	96.66	19,718.64	
		Total OT Hrs	-	4.00	4.00	4.00	4.00	-	-	-	12.00	144.99	1,739.88	
		SUM	36.00	48.00	12.00	48.00	48.00	36.00	36.00	36.00	216.00		21,458.52	
	Traffic Control	Total Reg Hrs	32.50	-	-	32.50	-	-	-	-	32.50	96.66	3,141.45	
		SUM	32.50	-	-	32.50	-	-	-	-	32.50		3,141.45	
	Traffic Control	Total Reg Hrs	-	7.50	7.50	-	-	-	-	-	7.50	96.66	724.95	
		SUM	-	7.50	7.50	-	-	-	-	-	7.50		724.95	
	Security	Total Reg Hrs	24.00	-	-	24.00	-	-	-	-	24.00	96.66	2,319.84	
		Total OTx2/Stat Hrs	-	7.50	7.50	-	-	-	-	-	7.50	193.32	1,449.90	
		SUM	24.00	7.50	-	16.50	-	-	-	-	16.50		869.94	
	Traffic Control	Total Reg Hrs	-	8.50	8.50	9.00	9.00	-	-	-	26.50	96.66	2,561.49	
		SUM	-	8.50	8.50	9.00	9.00	-	-	-	26.50		2,561.49	
	Security	Total Reg Hrs	-	36.00	36.00	12.00	-	-	-	-	48.00	96.66	4,639.68	
		SUM	-	36.00	36.00	12.00	-	-	-	-	48.00		4,639.68	
	Security	Total Reg Hrs	-	12.00	12.00	-	12.00	-	-	-	24.00	96.66	2,319.84	
		SUM	-	12.00	12.00	-	12.00	-	-	-	24.00		2,319.84	
	General Labour	Total Reg Hrs	44.00	35.50	-	8.50	27.00	40.00	17.50	17.50	128.00	103.21	13,210.88	
		Total OT Hrs	4.00	7.00	3.00	8.00	2.50	2.50	2.50	2.50	21.00	154.82	3,251.12	
		SUM	48.00	42.50	-	5.50	35.00	42.50	20.00	20.00	37.00	149.00		16,462.00
	General Labour	Total Reg Hrs	44.00	35.00	-	9.00	35.50	42.50	27.00	36.00	35.00	167.00	103.21	17,236.07
		Total OT Hrs	7.00	2.50	-	4.50	12.50	5.00	9.50	9.50	41.50	154.82	6,424.82	
		SUM	51.00	37.50	-	13.50	48.00	47.50	36.50	45.50	44.50	208.50		23,660.89
Total Regular			1,521.50	1,264.50	-	257.00	1,444.00	1,521.00	1,341.50	1,353.00	1,366.50	6,769.00		676,714.89
Total Overtime			268.00	184.50	-	83.50	303.00	303.50	241.50	242.50	241.50	1,248.50		192,746.14
Total OTx2			-	93.50	93.50	-	-	-	10.00	-	-	103.50		20,494.36
Total			1,789.50	1,542.50	-	247.00	1,747.00	1,824.50	1,593.00	1,595.50	1,608.00	8,121.00		889,955.38

Timesheet
Mizrahi Inc.
Project: 1 Bloor
Site Labour
For the Week ending:

Estimate

2023-08-12

Date			06-Aug	07-Aug	08-Aug	09-Aug	10-Aug	11-Aug	12-Aug	
Employee Name	Occupation	Hour Type	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Hrs
			-	-	13.50	11.00	17.00	9.00	9.00	59.50
	General Labour	R			9.00	9.00	9.00	9.00		36.00
	General Labour	O			4.50	2.00	8.00		9.00	23.50
			-	10.50	10.00	12.00	12.00	-	-	44.50
	General Labour	R		9.00	9.00	9.00	9.00			36.00
	General Labour	O		1.50	1.00	3.00	3.00			8.50
			12.00	-	-	12.00	-	-	12.00	36.00
	Security	R	12.00			12.00			12.00	36.00
			-	12.00	12.00	12.00	-	-	-	36.00
	Security	R		12.00	12.00	12.00				36.00
			-	12.00	14.50	10.50	12.00	12.00	11.00	72.00
	General Labour Supervisor	R		9.00	9.00	9.00	9.00	8.00		44.00
	General Labour Supervisor	O		3.00	5.50	1.50	3.00	4.00	11.00	28.00
			-	9.50	9.50	9.50	9.50	9.50	9.00	56.50
	General Labour	R		9.00	9.00	9.00	9.00	8.00		44.00
	General Labour	O		0.50	0.50	0.50	0.50	1.50	9.00	12.50
			-	-	-	12.00	-	-	-	12.00
	Security	R				12.00				12.00
			-	11.50	7.00	10.50	9.00	10.50	-	48.50
	General Labour	R		9.00	7.00	9.00	9.00	9.00		43.00
	General Labour	O		2.50		1.50		1.50		5.50
			-	8.00	8.00	8.00	8.00	8.00	-	40.00
	General Labour	R		8.00	8.00	8.00	8.00	8.00		40.00
			-	-	-	-	11.50	8.50	-	20.00
	Traffic Control	R					11.50	8.50		20.00
			12.00	-	-	-	-	-	12.00	24.00
	Security	R	12.00						12.00	24.00
			12.00	-	-	-	-	12.00	12.00	36.00
	Security	R	12.00					12.00	12.00	36.00
			-	11.00	11.00	11.00	11.00	11.00	9.00	64.00
	General Labour	R		9.00	9.00	9.00	9.00	8.00		44.00
	General Labour	O		2.00	2.00	2.00	2.00	3.00	9.00	20.00
			-	11.00	14.00	8.50	10.50	8.00	-	52.00
	Traffic Control	R		11.00	14.00	8.50	10.50			44.00
	Traffic Control	O						8.00		8.00
			-	12.00	12.00	12.00	12.00	-	-	48.00
	Security	R		12.00	12.00	12.00	8.00			44.00
	Security	O					4.00			4.00
			-	11.50	14.00	8.50	10.00	8.50	-	52.50
	Traffic Control	R		11.50	14.00	8.50	10.00			44.00
	Traffic Control	O						8.50		8.50
			-	9.00	10.00	10.00	10.00	10.00	8.00	57.00
	General Labour	R		9.00	9.00	9.00	9.00	8.00		44.00
	General Labour	O			1.00	1.00	1.00	2.00	8.00	13.00
			-	11.00	14.50	9.00	9.50	9.00	-	53.00
	Traffic Control	R		11.00	14.50	9.00	9.50			44.00
	Traffic Control	O						9.00		9.00
			12.00	-	-	-	-	12.00	12.00	36.00
	Security	R	12.00					12.00	12.00	36.00
			-	11.50	14.00	12.00	10.00	9.00	9.00	65.50
	General Labour	R		9.00	9.00	9.00	9.00	8.00		44.00
	General Labour	O		2.50	5.00	3.00	1.00	1.00	9.00	21.50

			-	-	11.00	12.00	9.00	9.00	-	41.00
	General Labour	R			9.00	9.00	9.00	9.00		36.00
	General Labour	O			2.00	3.00				5.00
			-	12.00	14.50	12.00	12.00	-	-	50.50
	General Labour	R		9.00	9.00	9.00	9.00			36.00
	General Labour	O		3.00	5.50	3.00	3.00			14.50
			-	12.00	12.00	12.00	12.00	-	-	48.00
	Security	R		12.00	12.00	12.00	8.00			44.00
	Security	O					4.00		-	4.00
			-	12.00	12.00	12.00	-	-	-	36.00
	Security	R		12.00	12.00	12.00				36.00
			-	12.00	12.00	12.00	12.00	12.00	4.00	64.00
	Security	R		12.00	12.00	12.00	5.50			41.50
	Security	O					6.50	12.00	4.00	22.50
			-	12.00	12.00	-	12.00	-	-	36.00
	Security	R		12.00	12.00		12.00			36.00
			12.00	-	-	-	-	12.00	12.00	36.00
	Security	R		12.00				12.00	12.00	36.00
			-	12.00	-	-	-	-	-	12.00
	Security	R		12.00						12.00
			12.00	-	-	-	-	12.00	12.00	36.00
	Security	R		12.00				12.00	12.00	36.00
			-	8.00	-	-	12.00	-	-	20.00
	Traffic Control	R		8.00			12.00			20.00
			-	12.00	12.00	-	12.00	-	-	36.00
	Security	R		12.00	12.00		12.00			36.00
			-	-	12.50	10.00	11.00	10.00	-	43.50
	General Labour	R			9.00	9.00	9.00	9.00		36.00
	General Labour	O			3.50	1.00	2.00	1.00		7.50
			-	12.00	14.50	9.00	12.00	9.00	-	56.50
	Traffic Control	R		12.00	14.50	9.00	8.50			44.00
	Traffic Control	O					3.50	9.00		12.50
			-	8.00	9.50	8.50	11.50	8.00	-	45.50
	General Labour	R		8.00	9.00	8.50	9.00	8.00		42.50
	General Labour	O			0.50		2.50			3.00
			12.00	-	-	-	-	12.00	12.00	36.00
	Security	R		12.00				12.00	12.00	36.00
			-	9.00	-	-	-	9.50	-	18.50
	General Labour	R		9.00				9.00		18.00
	General Labour	O						0.50		0.50
			-	12.00	14.50	12.00	12.00	10.00	9.00	69.50
	General Labour	R		9.00	9.00	9.00	9.00	8.00		44.00
	General Labour	O		3.00	5.50	3.00	3.00	2.00	9.00	25.50
			12.00	-	-	-	-	12.00	12.00	36.00
	Security	R		12.00				12.00	12.00	36.00
			-	11.50	-	9.00	12.00	-	-	32.50
	Traffic Control	R		11.50		9.00	12.00			32.50
			-	-	12.00	-	12.00	-	-	24.00
	Security	R			12.00		12.00			24.00
			-	11.00	8.00	9.00	11.00	9.00	-	48.00
	General Labour	R		9.00	8.00	9.00	9.00	9.00		44.00
	General Labour	O		2.00			2.00			4.00
			-	11.00	9.00	11.00	11.00	9.00	-	51.00
	General Labour	R		9.00	9.00	9.00	9.00	8.00		44.00
	General Labour	O		2.00		2.00	2.00	1.00		7.00
Total Regular			96.00	285.00	293.00	270.50	274.50	206.50	96.00	1,521.50
Total Overtime			-	22.00	36.50	26.50	51.00	64.00	68.00	268.00
Total			96.00	307.00	329.50	297.00	325.50	270.50	164.00	1,789.50

Timesheet
Mizrahi Inc.
Project: 1 Bloor
Site Labour
For the Week ending:

Actual

2023-08-12

Date			06-Aug	07-Aug	08-Aug	09-Aug	10-Aug	11-Aug	12-Aug	
Employee Name	Occupation	Hour Type	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Hrs
	General Labour	R	-	-	10.50	11.00	12.00	9.50	6.00	49.00
	General Labour	O			9.00	9.00	9.00	9.00		36.00
					1.50	2.00	3.00	0.50	6.00	13.00
	Security	R	12.00	12.00	-	-	-	-	12.00	36.00
		OTx2/STAT		12.00					12.00	24.00
										12.00
		OTx2/STAT	-	12.00	-	-	-	-	-	12.00
				12.00						12.00
	Security	R	-	12.00	12.00	12.00	-	-	-	36.00
		OTx2/STAT			12.00	12.00				24.00
				12.00						12.00
	General Labour Supervisor	R	-	-	13.00	14.00	13.00	12.00	9.00	61.00
	General Labour Supervisor	O			9.00	9.00	9.00	9.00		36.00
					4.00	5.00	4.00	3.00	9.00	25.00
	General Labour	R	-	-	8.50	10.00	9.50	-	-	28.00
	General Labour	O			8.50	9.00	9.00			26.50
						1.00	0.50			1.50
	General Labour	R	-	-	9.50	10.00	9.50	9.50	-	38.50
	General Labour	O			9.00	9.00	9.00	9.00		36.00
					0.50	1.00	0.50	0.50		2.50
	General Labour	R	-	-	9.50	-	3.50	9.00	-	22.00
	General Labour	O			9.00		3.50	9.00		21.50
					0.50					0.50
	General Labour	R	-	-	8.50	8.00	8.00	8.00	-	32.50
					8.50	8.00	8.00	8.00		32.50
	Traffic Control	R	-	-	10.50	8.50	10.00	10.50	-	39.50
					10.50	8.50	10.00	10.50		39.50
	Security	R	12.00	-	-	-	-	-	12.00	24.00
			12.00						12.00	24.00
	Security	R	12.00	-	-	-	12.00	12.00	12.00	48.00
	Security	O					12.00	12.00	8.00	44.00
									4.00	4.00
	General Labour	R	-	-	11.00	11.00	11.00	11.00	9.00	53.00
	General Labour	O			9.00	9.00	9.00	9.00		36.00
					2.00	2.00	2.00	2.00	9.00	17.00
	Security	R	-	-	-	12.00	-	-	-	12.00
						12.00				12.00
	Traffic Control	R	-	-	10.50	8.50	12.50	10.50	8.00	50.00
	Traffic Control	O			10.50	8.50	12.50	10.50	2.00	44.00
									6.00	6.00
		OTx2/STAT	-	2.00	-	-	-	-	-	2.00
				2.00						2.00
	Traffic Control	R	-	-	10.50	8.50	12.50	10.50	-	42.00
					10.50	8.50	12.50	10.50		42.00
	General Labour	R	-	-	10.00	9.00	10.00	10.00	8.00	47.00
	General Labour	O			9.00	9.00	9.00	9.00		36.00
					1.00		1.00	1.00	8.00	11.00
			-	-	9.00	9.00	9.50	11.00	-	38.50

	Traffic Control	R			9.00	9.00	9.50	11.00		38.50	
				12.00	-	-	-	12.00	12.00	12.00	48.00
	Security	R		12.00				12.00	12.00	8.00	44.00
	Security	O								4.00	4.00
				-	-	12.00	12.00	12.00	9.50	8.00	53.50
	General Labour	R			9.00	9.00	9.00	9.00			36.00
	General Labour	O			3.00	3.00	3.00	0.50	8.00		17.50
				-	-	10.00	12.00	11.00	12.00	-	45.00
	General Labour	R			9.00	9.00	9.00	9.00			36.00
	General Labour	O			1.00	3.00	2.00	3.00			9.00
				-	12.00	12.00	12.00	-	-	-	36.00
	Security	R				12.00	12.00				24.00
		OTx2/STAT			12.00						12.00
				-	12.00	12.00	12.00	-	-	-	36.00
	Security	R				12.00	12.00				24.00
		OTx2/STAT			12.00						12.00
				-	12.00	14.50	12.00	13.00	12.00	4.00	67.50
	Security	R				14.50	12.00	13.00	4.50		44.00
	Security	O							7.50	4.00	11.50
		OTx2/STAT			12.00						12.00
				12.00	-	-	-	12.00	12.00	12.00	48.00
	Security	R		12.00				12.00	12.00	8.00	44.00
	Security	O								4.00	4.00
				12.00	-	-	-	12.00	12.00	12.00	48.00
	Security	R		12.00				12.00	12.00	8.00	44.00
	Security	O								4.00	4.00
				-	12.00	12.00	12.00	-	-	-	36.00
	Security	R				12.00	12.00				24.00
		OTx2/STAT			12.00						12.00
				-	-	-	13.00	9.50	8.50	-	31.00
	General Labour	R				9.00	9.00	9.00	8.50		26.50
	General Labour	O				4.00	0.50	0.50			4.50
				-	-	11.00	9.00	13.00	11.00	8.00	52.00
	Traffic Control	R				11.00	9.00	13.00	11.00		44.00
	Traffic Control	O								8.00	8.00
				-	-	9.00	13.50	8.50	8.50	-	39.50
	General Labour	R				9.00	9.00	8.50	8.50		35.00
	General Labour	O					4.50				4.50
				12.00	-	-	-	-	12.00	12.00	36.00
	Security	R		12.00					12.00	12.00	36.00
				-	-	9.50	9.50	9.50	10.00	3.00	41.50
	General Labour	R				9.00	9.00	9.00	9.00		36.00
	General Labour	O				0.50	0.50	0.50	1.00	3.00	5.50
				-	-	10.50	12.00	11.00	12.00	8.50	54.00
	General Labour	R				9.00	9.00	9.00	9.00		36.00
	General Labour	O				1.50	3.00	2.00	3.00	8.50	18.00
				12.00	-	-	-	12.00	12.00	12.00	48.00
	Security	R		12.00				12.00	12.00	8.00	44.00
	Security	O								4.00	4.00
				-	-	-	-	-	7.50	-	7.50
	Traffic Control	R							7.50		7.50
				-	7.50	-	-	-	-	-	7.50
		OTx2/STAT			7.50						7.50
				-	-	-	-	-	8.50	-	8.50
	Traffic Control	R							8.50		8.50
				-	-	12.00	12.00	12.00	-	-	36.00

	Security	R			12.00	12.00	12.00		36.00
			-	-	12.00	-	-	-	12.00
	Security	R			12.00				12.00
			-	-	12.00	13.00	9.00	8.50	42.50
	General Labour	R			9.00	9.00	9.00	8.50	35.50
	General Labour	O			3.00	4.00			7.00
			-	-	11.50	8.50	9.00	8.50	37.50
	General Labour	R			9.00	8.50	9.00	8.50	35.00
	General Labour	O			2.50				2.50
<hr/>									
	Total Regular		96.00	-	272.00	261.00	279.50	278.00	1,264.50
	Total Overtime		-	-	21.00	33.00	19.00	22.00	184.50
	Total Stat Holiday		-	93.50	-	-	-	-	93.50
	Total		96.00	93.50	293.00	294.00	298.50	300.00	1,542.50

Timesheet
Mizrahi Inc.
Project: 1 Bloor
Site Labour
For the Week ending:

Actual

2023-08-19

Date			13-Aug	14-Aug	15-Aug	16-Aug	17-Aug	18-Aug	19-Aug	
Employee Name	Occupation	Hour Type	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Hrs
	General Labour	R	-	12.50	12.00	11.00	11.00	9.00	9.00	64.50
	General Labour	O		9.00	9.00	9.00	9.00	8.00		44.00
				3.50	3.00	2.00	2.00	1.00	9.00	20.50
	Security	R	12.00	-	-	-	-	-	12.00	24.00
			12.00						12.00	24.00
	Security	R	-	12.00	12.00	12.00	-	-	-	36.00
				12.00	12.00	12.00				36.00
	General Labour Supervisor	R	-	13.50	13.00	14.00	12.00	12.00	10.00	74.50
	General Labour Supervisor	O		9.00	9.00	9.00	9.00	8.00		44.00
				4.50	4.00	5.00	3.00	4.00	10.00	30.50
	General Labour	R	-	10.00	9.50	10.00	10.00	-	-	39.50
	General Labour	O		9.00	9.00	9.00	9.00			36.00
				1.00	0.50	1.00	1.00			3.50
	General Labour	R	-	10.00	9.00	10.00	10.00	10.50	-	49.50
	General Labour	O		9.00	9.00	9.00	9.00	8.00		44.00
				1.00		1.00	1.00	2.50		5.50
	Security	R	-	12.00	-	-	-	-	-	12.00
				12.00						12.00
	General Labour	R	-	-	8.50	9.00	10.50	9.00	7.50	44.50
	General Labour	O			8.50	9.00	9.00	9.00		35.50
							1.50	7.50		9.00
	Traffic Control	R	-	-	10.00	-	-	-	-	10.00
					10.00					10.00
	General Labour	R	-	9.00	8.00	8.00	8.00	8.00	-	41.00
				9.00	8.00	8.00	8.00	8.00		41.00
	Traffic Control	R	-	12.50	11.50	8.50	12.00	10.50	-	55.00
	Traffic Control	O		12.50	11.50	8.50	11.50			44.00
							0.50	10.50		11.00
	Security	R	12.00	-	-	-	-	-	12.00	24.00
			12.00						12.00	24.00
	Security	R	12.00	-	-	-	12.00	12.00	12.00	48.00
	Security	O					12.00	12.00	8.00	44.00
									4.00	4.00
	General Labour	R	-	11.00	11.00	11.00	11.00	11.00	10.00	65.00
	General Labour	O		9.00	9.00	9.00	9.00	8.00		44.00
				2.00	2.00	2.00	2.00	3.00	10.00	21.00
	Security	R	-	-	12.00	-	-	-	-	12.00
					12.00					12.00
	Traffic Control	R	-	11.50	11.50	12.00	12.00	11.50	-	58.50
	Traffic Control	O		11.50	11.50	12.00	9.00			44.00
							3.00	11.50		14.50
	Traffic Control	R	-	10.50	11.50	12.00	12.00	10.50	-	56.50
	Traffic Control	O		10.50	11.50	12.00	10.00			44.00
							2.00	10.50		12.50
	Traffic Control	R	-	6.50	-	-	-	-	-	6.50
				6.50						6.50
	Security	R	-	12.00	-	-	-	-	-	12.00
				12.00						12.00
	Traffic Control	R	-	6.50	-	-	12.00	-	-	18.50
				6.50			12.00			18.50
	General Labour	R	-	10.00	-	10.00	9.00	10.00	9.00	48.00
	General Labour	O		9.00		9.00	9.00	9.00		36.00
				1.00		1.00		1.00	9.00	12.00
	Traffic Control	R	-	11.00	9.00	9.00	12.50	11.00	-	52.50
	Traffic Control	O		11.00	9.00	9.00	12.50	2.50		44.00
								8.50		8.50

			12.00	-	-	-	-	12.00	12.00	36.00
	Security	R	12.00					12.00	12.00	36.00
			-	12.50	12.00	11.00	11.50	9.00	9.00	65.00
	General Labour	R		9.00	9.00	9.00	9.00	8.00		44.00
	General Labour	O		3.50	3.00	2.00	2.50	1.00	9.00	21.00
			-	-	-	12.00	-	-	-	12.00
	Security	R				12.00				12.00
			-	12.00	10.00	13.00	12.00	12.00	9.00	68.00
	General Labour	R		9.00	9.00	9.00	9.00	8.00		44.00
	General Labour	O		3.00	1.00	4.00	3.00	4.00	9.00	24.00
			-	12.00	12.00	12.00	-	-	-	36.00
	Security	R		12.00	12.00	12.00				36.00
			-	12.00	12.00	12.00	12.00	-	-	48.00
	Security	R		12.00	12.00	12.00	8.00			44.00
	Security	O					4.00			4.00
			-	12.00	12.00	12.50	13.00	12.00	-	61.50
	Security	R		12.00	12.00	12.50	7.50			44.00
	Security	O					5.50	12.00		17.50
			-	-	12.00	12.00	12.00	-	-	36.00
	Security	R			12.00	12.00	12.00			36.00
			12.00	-	-	-	-	12.00	12.00	36.00
	Security	R		12.00				12.00	12.00	36.00
			12.00	-	-	-	-	12.00	12.00	36.00
	Security	R		-	12.00	12.00	12.00	-	-	36.00
	Security	R		12.00	12.00	12.00				36.00
			-	-	-	12.00	10.00	9.00	8.00	39.00
	General Labour	R				9.00	9.00	9.00		27.00
	General Labour	O				3.00	1.00		8.00	12.00
			-	11.00	12.00	12.50	12.50	11.00	-	59.00
	Traffic Control	R		11.00	12.00	12.50	8.50			44.00
	Traffic Control	O					4.00	11.00		15.00
			-	12.00	9.50	10.00	12.00	8.00	-	51.50
	General Labour	R		9.00	9.00	9.00	9.00	8.00		44.00
	General Labour	O		3.00	0.50	1.00	3.00			7.50
			12.00	-	-	-	-	12.00	12.00	36.00
	Security	R		12.00				12.00	12.00	36.00
			-	9.50	9.50	-	-	-	-	19.00
	General Labour	R		9.00	9.00					18.00
	General Labour	O		0.50	0.50					1.00
			-	12.00	10.00	13.00	12.00	12.00	9.00	68.00
	General Labour	R		9.00	9.00	9.00	9.00	8.00		44.00
	General Labour	O		3.00	1.00	4.00	3.00	4.00	9.00	24.00
			12.00	-	-	-	12.00	12.00	12.00	48.00
	Security	R		12.00			12.00	12.00	8.00	44.00
	Security	O							4.00	4.00
			-	-	9.00	-	-	-	-	9.00
	Traffic Control	R			9.00					9.00
			-	-	-	-	12.00	-	-	12.00
	Security	R					12.00			12.00
			-	-	-	9.00	10.50	9.50	6.00	35.00
	General Labour	R				9.00	9.00	9.00		27.00
	General Labour	O					1.50	0.50	6.00	8.00
			-	-	12.00	12.00	8.50	9.50	6.00	48.00
	General Labour	R			9.00	9.00	8.50	9.00		35.50
	General Labour	O			3.00	3.00		0.50	6.00	12.50
Total Regular			96.00	261.50	274.00	272.50	260.50	191.50	88.00	1,444.00
Total Overtime			-	26.00	18.50	29.00	43.50	85.50	100.50	303.00
Total			96.00	287.50	292.50	301.50	304.00	277.00	188.50	1,747.00

Timesheet
Mizrahi Inc.
Project: 1 Bloor
Site Labour
For the Week ending:

Actual

2023-08-26

Date			20-Aug	21-Aug	22-Aug	23-Aug	24-Aug	25-Aug	26-Aug	
Employee Name	Occupation	Hour Type	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Hrs
			-	11.00	10.00	9.50	11.50	18.00	-	60.00
	General Labour	R		9.00	9.00	9.00	9.00	8.00		44.00
	General Labour	O		2.00	1.00	0.50	2.50	10.00		16.00
			12.00	-	-	-	-	-	12.00	24.00
	Security	R	12.00						12.00	24.00
			-	12.00	-	-	-	-	-	12.00
	Security	R		12.00						12.00
			-	-	-	12.00	12.00	12.00	-	36.00
	Security	R				12.00	12.00	12.00		36.00
			-	12.00	12.00	13.50	13.50	18.00	8.00	77.00
	General Labour Supervisor	R		9.00	9.00	9.00	9.00	8.00		44.00
	General Labour Supervisor	O		3.00	3.00	4.50	4.50	10.00	8.00	33.00
			-	-	9.50	9.00	10.00	7.00	-	35.50
	General Labour	R			9.00	9.00	9.00	7.00		34.00
	General Labour	O			0.50		1.00			1.50
			-	11.00	9.50	9.50	9.50	18.00	-	57.50
	General Labour	R		9.00	9.00	9.00	9.00	8.00		44.00
	General Labour	O		2.00	0.50	0.50	0.50	10.00		13.50
			-	-	8.50	9.50	-	11.50	-	29.50
	General Labour	R			8.50	9.00		9.00		26.50
	General Labour	O				0.50		2.50		3.00
			-	8.00	8.00	8.00	8.00	5.00	-	37.00
	General Labour	R		8.00	8.00	8.00	8.00	5.00		37.00
			-	10.00	8.50	-	11.00	12.00	-	41.50
	Traffic Control	R		10.00	8.50		11.00	12.00		41.50
			12.00	-	-	-	-	-	12.00	24.00
	Security	R	12.00						12.00	24.00
			12.00	-	-	-	12.00	12.00	12.00	48.00
	Security	R	12.00				12.00	12.00	8.00	44.00
	Security	O							4.00	4.00
			-	11.00	11.00	11.00	11.00	11.00	8.00	63.00
	General Labour	R		9.00	9.00	9.00	9.00	8.00		44.00
	General Labour	O		2.00	2.00	2.00	2.00	3.00	8.00	19.00
			-	-	-	12.00	-	9.00	-	21.00
	Security	R				12.00		9.00		21.00
			-	3.00	-	-	-	17.00	-	20.00
	Traffic Control	R		3.00				17.00		20.00
			-	10.00	8.50	11.00	11.00	12.00	-	52.50
	Traffic Control	R		10.00	8.50	11.00	11.00	3.50		44.00
	Traffic Control	O						8.50		8.50
			-	12.00	12.00	-	12.00	-	-	36.00
	Security	R		12.00	12.00		12.00			36.00
			-	10.00	10.00	10.00	10.00	9.00	8.00	57.00
	General Labour	R		9.00	9.00	9.00	9.00	8.00		44.00
	General Labour	O		1.00	1.00	1.00	1.00	1.00	8.00	13.00
			-	10.50	9.00	11.50	11.50	20.00	-	62.50
	Traffic Control	R		10.50	9.00	11.50	11.50	1.50		44.00
	Traffic Control	O						18.50		18.50
			12.00	-	-	-	12.00	12.00	12.00	48.00
	Security	R	12.00				12.00	12.00	8.00	44.00
	Security	O							4.00	4.00
			-	11.00	11.00	9.50	10.00	19.50	8.00	69.00

Date			20-Aug	21-Aug	22-Aug	23-Aug	24-Aug	25-Aug	26-Aug		
Employee Name	Occupation	Hour Type	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Hrs	
	General Labour	R		9.00	9.00	9.00	9.00	8.00		44.00	
	General Labour	O		2.00	2.00	0.50	1.00	11.50	8.00	25.00	
			-	12.00	10.00	8.50	13.00	15.00	8.00	66.50	
	General Labour	R		9.00	9.00	8.50	9.00	8.00		43.50	
	General Labour	O		3.00	1.00		4.00	7.00	8.00	23.00	
			-	12.00	12.00	12.00	-	-	-	36.00	
	Security	R		12.00	12.00	12.00				36.00	
			-	12.00	12.00	12.00	-	-	-	36.00	
	Security	R		12.00	12.00	12.00				36.00	
			-	12.00	14.50	12.00	12.00	20.00	-	70.50	
	Security	R		12.00	14.50	12.00	5.50			44.00	
	Security	O					6.50	20.00		26.50	
			12.00	-	-	-	12.00	12.00	12.00	48.00	
	Security	R	12.00				12.00	12.00	8.00	44.00	
	Security	O							4.00	4.00	
			-	-	-	-	-	9.00	-	9.00	
	Traffic Control	R						9.00		9.00	
			-	-	-	10.00	-	-	-	10.00	
	Traffic Control	R				10.00				10.00	
			-	-	-	-	-	9.00	-	9.00	
	Traffic Control	R						9.00		9.00	
			12.00	-	-	-	12.00	12.00	12.00	48.00	
	Security	R	12.00				12.00	12.00	8.00	44.00	
	Security	O							4.00	4.00	
			-	12.00	12.00	12.00	-	-	-	36.00	
	Security	R		12.00	12.00	12.00				36.00	
			-	9.00	9.50	9.00	9.00	9.00	-	45.50	
	General Labour	R		9.00	9.00	9.00	9.00	8.00		44.00	
	General Labour	O			0.50			1.00		1.50	
			-	11.00	10.50	9.50	10.00	19.00	-	60.00	
	General Labour	R		9.00	9.00	9.00	9.00	8.00		44.00	
	General Labour	O		2.00	1.50	0.50	1.00	11.00		16.00	
			-	10.50	9.00	11.50	11.50	12.00	-	54.50	
	Traffic Control	R		10.50	9.00	11.50	11.50	1.50		44.00	
	Traffic Control	O						10.50		10.50	
			-	10.00	8.50	11.00	11.00	12.00	-	52.50	
	Traffic Control	R		10.00	8.50	11.00	11.00	3.50		44.00	
	Traffic Control	O						8.50		8.50	
			-	11.00	10.50	6.00	10.50	12.00	-	50.00	
	General Labour	R		9.00	9.00	6.00	9.00	9.00		42.00	
	General Labour	O		2.00	1.50		1.50	3.00		8.00	
			12.00	-	-	-	-	12.00	12.00	36.00	
	Security	R	12.00					12.00	12.00	36.00	
			-	-	-	12.00	-	-	-	12.00	
	Security	R				12.00				12.00	
			-	12.00	11.00	10.50	13.50	20.00	8.00	75.00	
	General Labour	R		9.00	9.00	9.00	9.00	8.00		44.00	
	General Labour	O		3.00	2.00	1.50	4.50	12.00	8.00	31.00	
			12.00	12.00	12.00	-	-	-	12.00	48.00	
	Security	R	12.00	12.00	12.00				8.00	44.00	
	Security	O							4.00	4.00	
			-	-	-	-	-	9.00	-	9.00	
	Traffic Control	R						9.00		9.00	
			-	-	12.00	-	-	-	-	12.00	
	Security	R			12.00					12.00	
			-	8.00	8.50	11.50	8.00	6.50	-	42.50	
	General Labour	R		8.00	8.50	9.00	8.00	6.50		40.00	
	General Labour	O				2.50				2.50	

Date			20-Aug	21-Aug	22-Aug	23-Aug	24-Aug	25-Aug	26-Aug	Total Hrs
Employee Name	Occupation	Hour Type	Sun	Mon	Tue	Wed	Thu	Fri	Sat	
			-	10.00	9.50	11.50	10.00	6.50	-	47.50
	General Labour	R		9.00	9.00	9.00	9.00	6.50		42.50
	General Labour	O		1.00	0.50	2.50	1.00			5.00
Total Regular			96.00	262.00	272.00	278.50	266.50	270.00	76.00	1,521.00
Total Overtime			-	23.00	17.00	16.50	31.00	148.00	68.00	303.50
Total OTx2/Stat Hrs			-	-	-	-	-	-	-	-
Total			96.00	285.00	289.00	295.00	297.50	418.00	144.00	1,824.50

Timesheet
Mizrahi Inc.
Project: 1 Bloor
Site Labour
For the Week ending:

Actual

2023-09-02

Date			27-Aug	28-Aug	29-Aug	30-Aug	31-Aug	01-Sep	02-Sep	
Employee Name	Occupation	Hour Type	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Hrs
			-	10.00	8.00	10.00	8.00	10.00	8.00	54.00
	General Labour	R		9.00	8.00	9.00	8.00	9.00		43.00
	General Labour	O		1.00		1.00		1.00	8.00	11.00
			12.00	-	-	-	-	-	12.00	24.00
	Security	R	12.00						12.00	24.00
			-	12.00	12.00	12.00	12.00	-	-	48.00
	Security	R		12.00	12.00	12.00	8.00			44.00
	Security	O					4.00			4.00
			5.00	12.00	12.50	13.00	15.00	12.00	8.00	77.50
	General Labour Supervisor	R		9.00	9.00	9.00	9.00	8.00		44.00
	General Labour Supervisor	O		3.00	3.50	4.00	6.00	4.00	8.00	28.50
	General Labour	OTx2/STAT	5.00							5.00
			-	9.50	8.50	10.00	-	-	-	28.00
	General Labour	R		9.00	8.50	9.00				26.50
	General Labour	O		0.50		1.00				1.50
			-	9.50	-	-	-	10.00	7.00	26.50
	General Labour	R		9.00				9.00		18.00
	General Labour	O		0.50				1.00	7.00	8.50
			-	10.00	-	10.50	7.00	8.50	-	36.00
	General Labour	R		9.00		9.00	7.00	8.50		33.50
	General Labour	O		1.00		1.50				2.50
			-	-	8.00	8.00	8.00	8.00	-	32.00
	General Labour	R			8.00	8.00	8.00	8.00		32.00
			-	10.50	9.50	9.50	9.00	8.50	-	47.00
	Traffic Control	R		10.50	9.50	9.50	9.00	5.50		44.00
	Traffic Control	O						3.00		3.00
			12.00	-	-	-	-	-	-	12.00
	Security	R	12.00							12.00
			12.00	-	-	-	-	12.00	12.00	36.00
	Security	R	12.00					12.00	12.00	36.00
			-	13.00	12.00	12.00	12.00	12.00	8.00	69.00
	General Labour	R		9.00	9.00	9.00	9.00	8.00		44.00
	General Labour	O		4.00	3.00	3.00	3.00	4.00	8.00	25.00
			-	-	-	-	-	-	12.00	12.00
	Security	R							12.00	12.00
			-	10.50	9.50	9.50	9.00	11.00	-	49.50
	Traffic Control	R		10.50	9.50	9.50	9.00	5.50		44.00
	Traffic Control	O						5.50		5.50
			5.00	10.00	9.00	10.00	-	-	-	34.00
	General Labour	R		9.00	9.00	9.00				27.00
	General Labour	O		1.00		1.00				2.00
	General Labour	OTx2/STAT	5.00							5.00
			-	11.00	10.00	10.00	9.50	9.00	-	49.50
	Traffic Control	R		11.00	10.00	10.00	9.50	3.50		44.00
	Traffic Control	O						5.50		5.50
			12.00	-	-	-	-	12.00	12.00	36.00
	Security	R	12.00					12.00	12.00	36.00
			-	12.50	9.50	13.00	8.00	10.00	8.00	61.00
	General Labour	R		9.00	9.00	9.00	8.00	9.00		44.00
	General Labour	O		3.50	0.50	4.00		1.00	8.00	17.00
			-	11.00	10.00	9.00	10.00	12.00	8.00	60.00
	General Labour	R		9.00	9.00	9.00	9.00	8.00		44.00
	General Labour	O		2.00	1.00		1.00	4.00	8.00	16.00
			-	12.00	12.00	12.00	12.00	-	-	48.00

Date			27-Aug	28-Aug	29-Aug	30-Aug	31-Aug	01-Sep	02-Sep	
Employee Name	Occupation	Hour Type	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Hrs
	Security	R		12.00	12.00	12.00	8.00			44.00
	Security	O					4.00			4.00
			-	12.00	12.00	12.00	12.00	-	-	48.00
	Security	R		12.00	12.00	12.00	8.00			44.00
	Security	O					4.00			4.00
			-	12.00	12.00	12.00	12.00	12.00	4.00	64.00
	Security	R		12.00	12.00	12.00	8.00			44.00
	Security	O					4.00	12.00	4.00	20.00
			-	12.00	12.00	12.00	12.00	-	-	48.00
	Security	R		12.00	12.00	12.00	8.00			44.00
	Security	O					4.00			4.00
			12.00	-	-	-	-	12.00	12.00	36.00
	Security	R	12.00					12.00	12.00	36.00
			12.00	-	-	-	-	12.00	12.00	36.00
	Security	R	12.00					12.00	12.00	36.00
			-	12.00	12.00	12.00	12.00	-	-	48.00
	Security	R		12.00	12.00	12.00	8.00			44.00
	Security	O					4.00			4.00
			-	12.00	12.00	12.00	12.00	-	-	48.00
	Security	R		12.00	12.00	12.00	8.00			44.00
	Security	O					4.00			4.00
			-	8.00	-	-	-	10.00	7.50	25.50
	General Labour	R		8.00				9.00		17.00
	General Labour	O						1.00	7.50	8.50
			-	10.00	9.00	9.50	9.50	8.50	8.00	54.50
	General Labour	R		9.00	9.00	9.00	9.00	8.00		44.00
	General Labour	O		1.00		0.50	0.50	0.50	8.00	10.50
			-	11.00	10.00	10.00	9.50	9.00	-	49.50
	Traffic Control	R		11.00	10.00	10.00	9.50	3.50		44.00
	Traffic Control	O						5.50		5.50
			-	10.50	9.50	9.50	9.00	8.50	-	47.00
	Traffic Control	R		10.50	9.50	9.50	9.00	5.50		44.00
	Traffic Control	O						3.00		3.00
			-	10.50	10.00	9.00	14.50	9.00	-	53.00
	General Labour	R		9.00	9.00	9.00	9.00	8.00		44.00
	General Labour	O		1.50	1.00		5.50	1.00		9.00
			12.00	-	-	-	-	12.00	12.00	36.00
	Security	R	12.00					12.00	12.00	36.00
			-	11.00	10.00	10.00	16.00	12.00	8.00	67.00
	General Labour	R		9.00	9.00	9.00	9.00	8.00		44.00
	General Labour	O		2.00	1.00	1.00	7.00	4.00	8.00	23.00
			12.00	-	-	-	-	12.00	12.00	36.00
	Security	R	12.00					12.00	12.00	36.00
			-	-	11.50	8.50	-	-	-	20.00
	General Labour	R			9.00	8.50				17.50
	General Labour	O			2.50					2.50
			-	-	11.50	11.00	14.00	-	-	36.50
	General Labour	R			9.00	9.00	9.00			27.00
	General Labour	O			2.50	2.00	5.00			9.50
Total Regular			96.00	253.50	247.00	257.00	196.00	196.00	96.00	1,341.50
Total Overtime			-	21.00	15.00	19.00	56.00	56.00	74.50	241.50
Total OTx2 Hrs			10.00	-	-	-	-	-	-	10.00
Total			106.00	274.50	262.00	276.00	252.00	252.00	170.50	1,593.00

Timesheet
Mizrahi Inc.
Project: 1 Bloor
Site Labour
For the Week ending:

Estimate

2023-09-09

Date			03-Sep	04-Sep	05-Sep	06-Sep	07-Sep	08-Sep	09-Sep	
Employee Name	Occupation	Hour Type	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Hrs
			-	10.00	8.00	10.00	9.00	10.00	8.00	55.00
	General Labour	R		9.00	8.00	9.00	9.00	9.00		44.00
	General Labour	O		1.00		1.00		1.00	8.00	11.00
			12.00	-	-	-	-	-	12.00	24.00
	Security	R	12.00						12.00	24.00
			-	12.00	12.00	12.00	12.00	-	-	48.00
	Security	R		12.00	12.00	12.00	8.00			44.00
	Security	O					4.00			4.00
			-	12.00	12.50	13.00	15.00	12.00	8.00	72.50
	General Labour Supervisor	R		9.00	9.00	9.00	9.00	8.00		44.00
	General Labour Supervisor	O		3.00	3.50	4.00	6.00	4.00	8.00	28.50
			-	9.50	9.00	10.00	-	-	-	28.50
	General Labour	R		9.00	9.00	9.00				27.00
	General Labour	O		0.50		1.00				1.50
			-	9.50	-	-	-	10.00	8.00	27.50
	General Labour	R		9.00				9.00		18.00
	General Labour	O		0.50				1.00	8.00	9.50
			-	10.00	-	10.50	8.00	8.50	-	37.00
	General Labour	R		9.00		9.00	8.00	8.50		34.50
	General Labour	O		1.00		1.50				2.50
			-	-	8.00	8.00	8.00	8.00	-	32.00
	General Labour	R			8.00	8.00	8.00	8.00		32.00
			-	10.50	9.50	9.50	9.00	8.50	-	47.00
	Traffic Control	R		10.50	9.50	9.50	9.00	5.50		44.00
	Traffic Control	O						3.00		3.00
			12.00	-	-	-	-	-	-	12.00
	Security	R	12.00							12.00
			12.00	-	-	-	-	12.00	12.00	36.00
	Security	R	12.00					12.00	12.00	36.00
			-	13.00	12.00	12.00	12.00	12.00	8.00	69.00
	General Labour	R		9.00	9.00	9.00	9.00	8.00		44.00
	General Labour	O		4.00	3.00	3.00	3.00	4.00	8.00	25.00
			-	-	-	-	-	-	12.00	12.00
	Security	R							12.00	12.00
			-	10.50	9.50	9.50	9.00	11.00	-	49.50
	Traffic Control	R		10.50	9.50	9.50	9.00	5.50		44.00
	Traffic Control	O						5.50		5.50
			-	10.00	9.00	10.00	-	-	-	29.00
	General Labour	R		9.00	9.00	9.00				27.00
	General Labour	O		1.00		1.00				2.00
			-	11.00	10.00	10.00	9.50	9.00	-	49.50
	Traffic Control	R		11.00	10.00	10.00	9.50	3.50		44.00
	Traffic Control	O						5.50		5.50
			12.00	-	-	-	-	12.00	12.00	36.00
	Security	R	12.00					12.00	12.00	36.00
			-	12.50	9.50	13.00	8.00	10.00	8.00	61.00
	General Labour	R		9.00	9.00	9.00	8.00	9.00		44.00
	General Labour	O		3.50	0.50	4.00		1.00	8.00	17.00
			-	11.00	10.00	9.00	10.00	12.00	8.00	60.00
	General Labour	R		9.00	9.00	9.00	9.00	8.00		44.00
	General Labour	O		2.00	1.00		1.00	4.00	8.00	16.00
			-	12.00	12.00	12.00	12.00	-	-	48.00
	Security	R		12.00	12.00	12.00	8.00			44.00
	Security	O					4.00			4.00

Date			03-Sep	04-Sep	05-Sep	06-Sep	07-Sep	08-Sep	09-Sep	
Employee Name	Occupation	Hour Type	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Hrs
			-	12.00	12.00	12.00	12.00	-	-	48.00
	Security	R		12.00	12.00	12.00	8.00			44.00
	Security	O					4.00			4.00
			-	12.00	12.00	12.00	12.00	12.00	4.00	64.00
	Security	R		12.00	12.00	12.00	8.00			44.00
	Security	O					4.00	12.00	4.00	20.00
			-	12.00	12.00	12.00	12.00	-	-	48.00
	Security	R		12.00	12.00	12.00	8.00			44.00
	Security	O					4.00			4.00
			12.00	-	-	-	-	12.00	12.00	36.00
	Security	R	12.00					12.00	12.00	36.00
			12.00	-	-	-	-	12.00	12.00	36.00
	Security	R	12.00					12.00	12.00	36.00
			-	12.00	12.00	12.00	12.00	-	-	48.00
	Security	R		12.00	12.00	12.00	8.00			44.00
	Security	O					4.00			4.00
			-	12.00	12.00	12.00	12.00	-	-	48.00
	Security	R		12.00	12.00	12.00	8.00			44.00
	Security	O					4.00			4.00
			-	8.00	-	-	-	10.00	7.50	25.50
	General Labour	R		8.00				9.00		17.00
	General Labour	O						1.00	7.50	8.50
			-	10.00	9.00	9.50	9.50	8.50	8.00	54.50
	General Labour	R		9.00	9.00	9.00	9.00	8.00		44.00
	General Labour	O		1.00		0.50	0.50	0.50	8.00	10.50
			-	11.00	10.00	10.00	9.50	9.00	-	49.50
	Traffic Control	R		11.00	10.00	10.00	9.50	3.50		44.00
	Traffic Control	O						5.50		5.50
			-	10.50	9.50	9.50	9.00	8.50	-	47.00
	Traffic Control	R		10.50	9.50	9.50	9.00	5.50		44.00
	Traffic Control	O						3.00		3.00
			-	10.50	10.00	9.00	14.50	9.00	-	53.00
	General Labour	R		9.00	9.00	9.00	9.00	8.00		44.00
	General Labour	O		1.50	1.00		5.50	1.00		9.00
			12.00	-	-	-	-	12.00	12.00	36.00
	Security	R	12.00					12.00	12.00	36.00
			-	11.00	10.00	10.00	16.00	12.00	8.00	67.00
	General Labour	R		9.00	9.00	9.00	9.00	8.00		44.00
	General Labour	O		2.00	1.00	1.00	7.00	4.00	8.00	23.00
			12.00	-	-	-	-	12.00	12.00	36.00
	Security	R	12.00					12.00	12.00	36.00
			-	-	11.50	8.50	-	-	-	20.00
	General Labour	R			9.00	8.50				17.50
	General Labour	O			2.50					2.50
			-	-	11.50	11.00	14.00	9.00	-	45.50
	General Labour	R			9.00	9.00	9.00	9.00		36.00
	General Labour	O			2.50	2.00	5.00			9.50
Total Regular			96.00	253.50	247.50	257.00	198.00	205.00	96.00	1,353.00
Total Overtime			-	21.00	15.00	19.00	56.00	56.00	75.50	242.50
Total OTx2			-	-	-	-	-	-	-	-
Total			96.00	274.50	262.50	276.00	254.00	261.00	171.50	1,595.50

Timesheet
Mizrahi Inc.
Project: 1 Bloor
Site Labour
For the Week ending:

Estimate

2023-09-16

Date			10-Sep	11-Sep	12-Sep	13-Sep	14-Sep	15-Sep	16-Sep	
Employee Name	Occupation	Hour Type	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Hrs
			-	10.00	8.00	10.00	8.00	10.00	8.00	54.00
	General Labour	R		9.00	8.00	9.00	8.00	9.00		43.00
	General Labour	O		1.00		1.00		1.00	8.00	11.00
			12.00	-	-	-	-	-	12.00	24.00
	Security	R	12.00						12.00	24.00
			-	12.00	12.00	12.00	12.00	-	-	48.00
	Security	R		12.00	12.00	12.00	8.00			44.00
	Security	O					4.00			4.00
			-	12.00	12.50	13.00	15.00	12.00	8.00	72.50
	General Labour Supervisor	R		9.00	9.00	9.00	9.00	8.00		44.00
	General Labour Supervisor	O		3.00	3.50	4.00	6.00	4.00	8.00	28.50
			-	9.50	8.50	10.00	-	-	-	28.00
	General Labour	R		9.00	8.50	9.00				26.50
	General Labour	O		0.50		1.00				1.50
			-	9.50	-	-	-	10.00	7.00	26.50
	General Labour	R		9.00				9.00		18.00
	General Labour	O		0.50				1.00	7.00	8.50
			-	10.00	-	10.50	7.00	8.50	-	36.00
	General Labour	R		9.00		9.00	7.00	8.50		33.50
	General Labour	O		1.00		1.50				2.50
			-	-	8.00	8.00	8.00	8.00	-	32.00
	General Labour	R			8.00	8.00	8.00	8.00		32.00
			-	10.50	9.50	9.50	9.00	8.50	-	47.00
	Traffic Control	R		10.50	9.50	9.50	9.00	5.50		44.00
	Traffic Control	O						3.00		3.00
			12.00	-	-	-	-	-	-	12.00
	Security	R	12.00							12.00
			12.00	-	-	-	-	12.00	12.00	36.00
	Security	R	12.00					12.00	12.00	36.00
			-	13.00	12.00	12.00	12.00	12.00	8.00	69.00
	General Labour	R		9.00	9.00	9.00	9.00	8.00		44.00
	General Labour	O		4.00	3.00	3.00	3.00	4.00	8.00	25.00
			-	-	-	-	-	-	12.00	12.00
	Security	R							12.00	12.00
			-	10.50	9.50	9.50	9.00	11.00	-	49.50
	Traffic Control	R		10.50	9.50	9.50	9.00	5.50		44.00
	Traffic Control	O						5.50		5.50
			-	10.00	9.00	10.00	-	-	-	29.00
	General Labour	R		9.00	9.00	9.00				27.00
	General Labour	O		1.00		1.00				2.00
			-	11.00	10.00	10.00	9.50	9.00	-	49.50
	Traffic Control	R		11.00	10.00	10.00	9.50	3.50		44.00
	Traffic Control	O						5.50		5.50
			12.00	-	-	-	-	12.00	12.00	36.00
	Security	R	12.00					12.00	12.00	36.00
			-	12.50	9.50	13.00	8.00	10.00	8.00	61.00
	General Labour	R		9.00	9.00	9.00	8.00	9.00		44.00
	General Labour	O		3.50	0.50	4.00		1.00	8.00	17.00
			-	11.00	10.00	9.00	10.00	12.00	8.00	60.00
	General Labour	R		9.00	9.00	9.00	9.00	8.00		44.00
	General Labour	O		2.00	1.00		1.00	4.00	8.00	16.00
			-	12.00	12.00	12.00	12.00	-	-	48.00
	Security	R		12.00	12.00	12.00	8.00			44.00
	Security	O					4.00			4.00

Date			10-Sep	11-Sep	12-Sep	13-Sep	14-Sep	15-Sep	16-Sep	
Employee Name	Occupation	Hour Type	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Hrs
			-	12.00	12.00	12.00	12.00	-	-	48.00
	Security	R		12.00	12.00	12.00	8.00			44.00
	Security	O					4.00			4.00
			-	12.00	12.00	12.00	12.00	12.00	4.00	64.00
	Security	R		12.00	12.00	12.00	8.00			44.00
	Security	O					4.00	12.00	4.00	20.00
			-	12.00	12.00	12.00	12.00	-	-	48.00
	Security	R		12.00	12.00	12.00	8.00			44.00
	Security	O					4.00			4.00
			12.00	-	-	-	-	12.00	12.00	36.00
	Security	R	12.00					12.00	12.00	36.00
			12.00	-	-	-	-	12.00	12.00	36.00
	Security	R	12.00					12.00	12.00	36.00
			-	12.00	12.00	12.00	12.00	-	-	48.00
	Security	R		12.00	12.00	12.00	8.00			44.00
	Security	O					4.00			4.00
			-	12.00	12.00	12.00	12.00	-	-	48.00
	Security	R		12.00	12.00	12.00	8.00			44.00
	Security	O					4.00			4.00
			-	8.00	-	-	-	10.00	7.50	25.50
	General Labour	R		8.00				9.00		17.00
	General Labour	O						1.00	7.50	8.50
			-	10.00	9.00	9.50	9.50	8.50	8.00	54.50
	General Labour	R		9.00	9.00	9.00	9.00	8.00		44.00
	General Labour	O		1.00		0.50	0.50	0.50	8.00	10.50
			-	11.00	10.00	10.00	9.50	9.00	-	49.50
	Traffic Control	R		11.00	10.00	10.00	9.50	3.50		44.00
	Traffic Control	O						5.50		5.50
			-	10.50	9.50	9.50	9.00	8.50	-	47.00
	Traffic Control	R		10.50	9.50	9.50	9.00	5.50		44.00
	Traffic Control	O						3.00		3.00
			-	10.50	10.00	9.00	14.50	9.00	-	53.00
	General Labour	R		9.00	9.00	9.00	9.00	8.00		44.00
	General Labour	O		1.50	1.00		5.50	1.00		9.00
			12.00	-	-	-	-	12.00	12.00	36.00
	Security	R	12.00					12.00	12.00	36.00
			-	11.00	10.00	10.00	16.00	12.00	8.00	67.00
	General Labour	R		9.00	9.00	9.00	9.00	8.00		44.00
	General Labour	O		2.00	1.00	1.00	7.00	4.00	8.00	23.00
			12.00	-	-	-	-	12.00	12.00	36.00
	Security	R	12.00					12.00	12.00	36.00
			-	-	11.50	8.50	9.00	8.00	-	37.00
	General Labour	R			9.00	8.50	9.00	8.00		34.50
	General Labour	O			2.50					2.50
			-	-	11.50	11.00	14.00	8.00	-	44.50
	General Labour	R			9.00	9.00	9.00	8.00		35.00
	General Labour	O			2.50	2.00	5.00			9.50
	Total Regular		96.00	253.50	247.00	257.00	205.00	212.00	96.00	1,366.50
	Total Overtime		-	21.00	15.00	19.00	56.00	56.00	74.50	241.50
	Total OTx2		-	-	-	-	-	-	-	-
	Total		96.00	274.50	262.00	276.00	261.00	268.00	170.50	1,608.00

The One – Mediator's Proposal

I am not entirely sure that the proposal I am about to make is the right way to deal with this situation but, frankly, I have run out of alternatives, and it is my observation that, after more than two months, the parties have run out of patience for this ongoing mediation process. A mediator's proposal made jointly to the parties to a dispute is the exception, not the rule. I have only done it a few times in the past 20 years. The reason that it is generally avoided is that, once made, if either or both parties reject it, there is really no choice but for the mediator to terminate the process.

The proposal that I am going to outline in a few minutes is, first and foremost, based on my assessment of the needs and interests of the parties and, to the best of my ability, represents an attempt to balance those needs and interests as equitably and fairly as I can. Both sides have exhibited extraordinary levels of anxiety with respect to the behaviour of the other, and no resetting of the relationship will ultimately be successful unless those anxieties and concerns can be addressed to the greatest extent possible. This is essential to re-establishing the stability that will allow the successful completion and delivery of the project.

Both parties should be highly motivated to reset the relationship and re-establish stability. The Coco entities have a very significant financial incentive to see the project delivered on time and on budget with no further disruptions caused by the contentious relationship between the parties. MI has a huge reputational investment in seeing this project through to its successful completion. Both parties must find ways to get past their historical animosity and distrust to achieve these objectives. This is not merely desirable; it is essential. This proposal is designed to promote that goal.

Second, my proposal is not grounded primarily in the existing agreements between the parties which, as we have discussed, were in many respects, poorly drafted and fail to address, with any real degree of precision, the rights and obligations of the parties in a number of contentious areas. In fact, many of the aspects of this proposal have no grounding whatsoever in the existing contractual agreements. This gives me the freedom to be more creative in trying to craft a resolution that best meets the needs of the parties. If, however, this proposal is rejected by one or both parties, and I am required to arbitrate the dispute, I will be legally required to restrict myself to the interpretation and enforcement of the agreements the parties have entered into and will have far less scope for creativity than what I am trying to achieve here.

Third, it is, in part, based on my perceptions formed over the past 2 ½ months of the strengths and weaknesses of each side's organization and the desire to capitalize on those characteristics most effectively for the benefit of the project. The individuals and their organizations both have demonstrable capabilities in various areas that should be exploited to produce the best possible result under all the circumstances. To the extent that I have adjusted the fee structure, it is intended to incentivize and motivate each party to invest its time and efforts in a manner most likely to benefit the project.

Fourth, I am concerned, at one and the same time, with both transparency and opaqueness. Given the history and apparent distrust that has developed, complete transparency going forward is a must, not just with respect to financial matters, but in regard to all aspects of the project. On the other hand, reputations are at stake, and it is imperative that, to the outside world, there must be no perceived change or suggestion that there is dissension between the parties. I am concerned not just with the reputational damage that could be done to each participant and their respective organizations, but also with respect to the reputation of the project itself, which must still achieve approximately 50% or more of its residential revenue from new sales. Purchasers of units in this price range are going to be extremely sensitive to any negative rumours or publicity. That must be avoided at all costs.

Finally, and perhaps most significantly, this proposal recognizes the simple fact that things have changed. Without any attempt on my part to assign blame for the series of events that have occurred, which is beyond my mandate, when the parties entered into the current arrangement, they were full of optimism with respect to the success of the project, from every perspective. It was expected to be very profitable and stand as a significant project in the City, enhancing the profile of the owners and all of the consultants who had anything to do with it. While it still has the opportunity to deliver on its promise as a landmark project, by all indications, it is not expected to be profitable to any significant extent and, indeed, the major equity investor may not recover the entirety of her initial investment and preferred return. This reality must be factored into any adjustment to the relationship.

This proposal has many separate aspects to it. I have attempted to address all of the outstanding issues that have been raised by either party. Each side will like some of what I am proposing and find other aspects less appealing. As I go through the points, I will try to give you some candid insight into my thinking on each point, so that you will have a fuller appreciation of how my proposal addresses each of the objectives that I have just reviewed.

Recognizing that some aspects will not be well received by one party or the other, I simply ask that you reserve judgement until you have heard the entire proposal, and then evaluate it in its totality. You will not, of course, be expected to accept or reject the proposal today without an opportunity to take it away, discuss it with your advisors, and decide whether acceptance is preferable to an arbitrated resolution. On that note, this is my proposal. For the sake of simplicity, I will simply refer to the parties as MI and Coco:

- 1) A major point of contention between the parties relates to financial controls and administration. Again, I do not intend to go into the competing positions of the parties with respect to how things were handled in the past. We must focus on the future. By financial controls and administration, I am not simply referring to the source and use of funds coming into and out of the project, but the disciplined use of basic financial control measures common to most successful businesses

to manage their affairs, provide management personnel with up-to-date information for decision-making purposes, and the avoidance of loss due to misappropriation or impropriety.

Most of the things I am talking about are covered in first- or second-year accounting courses. I am referring to things such as budgets that are realistically established and regularly updated, financial obligations that are incurred in accordance with those budgets and reflected in formal contracts or purchase orders approved before work is undertaken, the proper processing and approval of change orders or change directives, segregated bank accounts, dual signatures on financial obligations and payments, and regular, timely, and accurate monthly reporting to stakeholders. With a properly managed financial administration system with appropriate controls, there should be no surprises.

Based on my cursory review, I am not satisfied that all of these disciplines are currently being employed with the kind of diligence necessary to satisfy a substantial investor in the project. More importantly, the investor has grave concerns in this regard. This has resulted in conflict and bad will between the parties and, at times, has resulted in delayed payments to third parties which jeopardize the reputations of the principals and the project. This cannot continue.

My proposal would see the transition of the financial administration and control for this project from MI to Coco coupled with the introduction of a new individual, Maria Rici, who will be charged with oversight of this aspect of the project. Maria Rici has been sourced by Coco through a third-party search firm. I have shared her resume with MI. She is a chartered accountant whose specific background, training, and experience seem to be perfectly suited to undertaking this responsibility.

Although she will be employed by Coco and work out primarily out of the Coco offices, for the sake of maintaining opaqueness with the outside world, she will be given the designation of Financial Controller, or some other suitable title, of MI and have joint signing authority with another designated individual or individuals at MI on the segregated MI project bank account. She will work under the direction of Coco and develop approval mechanisms within the Coco organization acceptable to them but, going forward, under her Financial Controller title with MI, she will be the face of the financial administration and control function for the project. Jenny Coco and Sam Mizrahi will continue to co-sign the draws from the KEB account that fund the segregated MI bank account. It is my intention that outside trades, suppliers, and consultants, will have no transparency into the relationship and simply assume that she is co-signing on behalf of and as an officer of MI.

It is expected that, so long as all financial obligations conform to the control mechanisms reviewed above, all payments to trades, suppliers, and consultants will be made on a timely basis. If financial obligations are incurred outside of approved hard and soft cost budgets, without contracts or purchase orders in place, or otherwise do not conform to the financial control requirements, delays will occur, and ultimately, payment may have to be submitted to the adjudication process outlined below. Everyone in both organizations must be fully committed to these disciplines.

By way of example, if costs of any sort are incurred that are not reflected in the appropriate up-to-date budgets, are not backed up by the proper paperwork, or, for example, in the case of change orders, have not been reviewed and approved by representatives of both parties after they have been recommended for approval by Mike Clark, they will not be paid unless both parties agree or they have been submitted to adjudication under the procedure described below.

Moreover, to address any issues regarding financial transparency, Ms. Rici will institute a comprehensive system of monthly reporting of cash flows, source and use of funds, account balances, and hard and soft cost budget variances, such that both parties will be fully informed on a regular basis of the financial condition of the project.

- 2) In my view, nothing useful is to be gained by undertaking a comprehensive historical audit of the project from 2014 forward. An audit was performed by BDO and, as I understand, disclosed no issues. There does not appear to be any real concern that funds from lenders have not ultimately been used to satisfy legitimate project expenses. A comprehensive audit at this point in time will be disruptive and delay the implementation of the transition measures outlined above. Nothing, however, negates the right that either party has under the existing agreements to have the financial statements of the project audited on an annual basis.
- 3) The HST reserve of approximately \$1.2 million, which is currently held partly in the non-segregated MI account and partly in the segregated MI account, and which exists to protect MI against a potential CRA assessment associated with the structure of the Cereico financing, will be paid into a joint trust account or used to purchase of a GIC, to be held pursuant to a simple trust agreement providing that, in the event of an adverse CRA assessment, the funds will be remitted to the CRA in accordance with the assessment. So long as the funds have been remitted, so that MI is not at risk, either party shall be free to challenge the assessment.
- 4) The parties will immediately execute an acknowledgement of debt and tolling agreement indicating the principal and accumulated interest as at November 30, 2019.

- 5) Coco will be paid the approximately \$6 million of entitlement as per the previously agreed upon schedule in three payments in the first quarter of 2020.
- 6) There will be no change to the existing real estate commission structure payable to MI in respect of past and future sales.
- 7) Each party will be entitled to reserve one unit of their choice with the benefit of a reduced deposit equal to 50% of the deposit payable by arm's-length parties. All other units reserved must be on the standard terms and conditions regarding price and deposits.
- 8) Given the financial realities referred to above, the project cannot afford upward spiraling fees and administration costs. At the same time, appropriate market or near-market compensation must be paid for the services necessary to successfully complete the project. In light of the proposed change in responsibilities, the existing fee structure will be revised and reflected in an amended Development Management Agreement.

The Development Fee of \$30 million as per the original agreement, which has been earned and paid in full, does not change.

The Construction Management Fee of 5% of the hard construction costs, currently estimated at approximately \$560 million, will be reduced to 3.5%, of which 1.5% will continue to be paid to Mike Clark, and the remaining 2% will be paid to MI in respect of its ongoing, but reduced, construction management duties.

A new Financial Administration Fee will be paid to Coco equal to 0.5% of the future hard construction costs to offset those financial administration expenses, including the retainer of Maria Rici and any necessary support staff.

A Residential Management Fee will be paid to MI in respect of all existing and future residential sales equal to 2.0% of the selling price, including upgrades and extras. 50% of this fee will be payable upon entering into a firm agreement of purchase and sale with payment of the appropriate deposit, and the remaining 50% will be paid on closing of each unit. The second 50% will not, however, be earned and payable unless an application for an additional six floors is submitted to the City on or before December 31, 2020.

This fee will include all efforts and services rendered associated with marketing and selling the remaining units, including all creative direction provided by Sam Mizrahi. It is intended to include everything save and except for services provided by arm's-length consultants and suppliers, save and except for the current real estate commission structure, which as I have already said, remains the same. To be more specific, Sam will no longer mark up third-party marketing invoices.

To the extent that construction management fees to date have been paid in accordance with the original structure, any such fees received to date in excess of the new percentage (3.5%) will be offset against the Residential Management Fee otherwise payable for residential sales made to date. For example, assuming for the sake of illustration that there have been \$100 million of hard costs expended to date and that there are currently \$500 million of firm residential sales. MI would be entitled to receive \$5 million in Residential Management Fee at this time (i.e. 1% of current sales), less \$1.5 million of Construction Management Fees received to date (i.e. 1.5% of \$100 million) for a net payment of \$3.5 million. Going forward, MI will receive Construction Management Fees at the reduced level of 3.5%, of which 1.5% will be paid to Mike Clark, and 1% on all new sales, plus a further 1% of total sales at the time of the closing each unit.

Assuming hard construction costs of approximately \$560 million and residential sales of \$1 billion, the anticipated fees earned by MI are as follows:

Development Management Fee	\$30.0 million
Construction Management Fee (net of Mike Clark)	\$11.2 million
Residential Management Fee	<u>\$20.0 million</u>
Total	\$61.2 million

As noted above, this does not include the real estate commissions under the current structure.

- 9) This brings me to the issue of compensation for historical and future overheads. The existing contractual agreement makes vague but unhelpful reference to this entitlement on the part of MI, as it provides no basis or formula for determining how this recovery is to be calculated. On the other hand, Coco takes the position that overheads were to be included within the negotiated fees. Neither does the contract support this position. Regrettably, MI made no demand in this regard for the better part of five years, and this makes it extremely difficult, if not impossible to assess MI's entitlement to the requested \$3.3 million. To do so would require a retroactive allocation based on the total overhead of the organization in each year and the percentage of time and effort devoted to each of the ongoing projects during that period. It is now impossible to do that with any accuracy. Accordingly, it is my proposal that MI be allowed a lump sum payment of \$2 million to cover overhead and administration costs for the years 2014 through and including 2019. To the extent that MI has taken any amount greater than this, it must be refunded to the project. Moreover, I have established the above-noted proposed revised fee structure on the basis that it will include all overhead and administrative costs incurred by each party, so that it will be unnecessary to deal with this issue in the final 2 to 3 years of the project.
- 10) As noted above, this proposal is intended to resolve all outstanding issues between the parties and eliminate, to the greatest extent possible, the existing strife affecting the relationship. The agreement must include a full and final

release of all issues identified to date, coupled with a strong non-disparagement and confidentiality provision.

- 11) Certain invoices related to marketing, reporting, and legal fees have been outstanding and are overdue for payment. To protect the integrity of the project, they must be paid immediately, subject to the right of either party to submit to me any dispute with respect to whether those invoices involve proper project expenses.
- 12) Finally, I propose that the agreement include a two-phase dispute resolution process. The first phase, which I will refer to as adjudication, is designed to protect the project against harm caused by deferred or delayed payments of trades, suppliers, and consultants, thereby resulting in delayed performance or, in extreme cases, the imposition of liens and the commencement of litigation. To ensure the timely resolution of all such disputes, either party may refer any matter to me for adjudication on an expedited basis. I will provide a set of rules governing this aspect of the process.

Because of the need for an expeditious decision, the process will not involve a full record of evidence or legal argument, or all of the usual due process safeguards but, rather, will be based on informal submissions made to me by the parties and the examination by me of any documents that I require. Generally speaking, this process is designed to have all submitted disputes resolved within a maximum of 30 days. Any decision I make will, however, only be provisionally binding on the parties, such that payments will be made, or other steps taken, on an interim basis in accordance with my decision.

Any such adjudication decision may, however, at the instance of either party be submitted to me for subsequent arbitration, after my adjudicative decision has been carried out. As the arbitration process will follow the more normal procedural protocols, which may involve the submission of further evidence or legal argument, I will not be bound by my earlier expedited decision and will revisit the matter in light of all of the facts and circumstances disclosed through the arbitration process. If my subsequent arbitral decision produces a different result, I will then determine the appropriate remedy.

In other words, the first process is designed to get a quick decision made so that the project is not delayed or otherwise harmed, whereas the second phase, if required by either party, could produce a different result. Based on my past experience with this type of process, most adjudicated decisions will not be subsequently challenged, but the right to do so exists.

As I said at the outset, this proposal is, by definition, imperfect but, then again, in the context of what we are dealing with, there can be no expectation of perfection. I believe that despite its inherent imperfections, it does, to a great extent, address each party's primary concerns. In the case of Coco, it provides complete transparency and oversight with respect to the financial management of the project. With respect to MI, it provides

certainty with respect to fees and cashflow and addresses the need for reputational preservation. For both parties, it establishes a framework designed to make use of each party's identified strengths for the benefit of the project. Finally, it provides for a quick and efficient means of resolving any future disputes that may arise.

Stephen Richard Morrison
November 26, 2019

From: Maria Rico <mrco@onebloorwesttoronto.com>
Sent: December-16-19 4:02 PM
To: Nadia Campion; Remy Del Bel; Amanda Brown; 'Mark Kilfoyle'
Cc: Roy Booth; Maria Rico; 'Perfetto, Nina'
Subject: Transition Plan - Mizrahi/Coco: Meeting with Lawyers to Discuss Transition
Attachments: Transition Plan Dec 16 2019 MRico.xlsx

Good afternoon,

Attached please find a listing of events & of information that must be shared so that the Finance Function for The One is transferred to me immediately – see dates noted in the attachment.

Please do let me know if any clarification is required at your earliest convenience.

Thank you for your assistance.

Regards

Maria

Maria Rico, CPA, CA

Chief Financial Officer

THE ONE Toronto

949 Wilson Avenue

Toronto, ON M3K 1G2

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Cell: 1-416-268-8492

Fax: 1-416-633-6765

Email: mrco@onebloorwesttoronto.com

-----Original Appointment-----

From: Nadia Campion <ncampion@lolg.ca>

Sent: December 13, 2019 8:17 AM

To: Nadia Campion; 'Perfetto, Nina'; Remy Del Bel; Amanda Brown; 'Mark Kilfoyle'; Maria Rico

Subject: Mizrahi/Coco: Meeting with Lawyers to Discuss Transition

When: December 17, 2019 3:00 PM-4:30 PM (UTC-05:00) Eastern Time (US & Canada).

Where: Lax O'Sullivan Offices - 145 King Street West, Suite 2700

THE ONE ('the Project') : Transition of Finance Function to Maria Rico, CFO (MR)

Transition Events		Target Dates
A. General		
1	Maria Rico assumes complete responsibility for the Finance Function of the Project including all Financial Matters noted in item #5. - As such Mizrahi Inc., including Sam Mizrahi ("SM") & Mark Kilfoyle ("MK"), no longer have the authority to financially incur the Project unless written approval is provided by MR in advance and in accordance with the Financial Operating Policy	Mon Dec 16th 9 am
2	To the best of their knowledge, SM and MK to provide a detailed listing of all financial incumbrances to the Project that are NOT reflected in Altus' Project budget of \$1.39 billion as of October 30, 2019 by way of written documentation. If there are no matters to report to MR, a statement to this effect must be provided to MR in writing.	Wed Dec 18th 5 pm
3	Financial Operating Policy dated December 9, 2019 is effective	Mon Dec 16th 9 am
4	Key Contacts to be notified (via inperson meeting/voice call with MR on the line/email copying MR) by MK that MR is the CFO of the Project and that MR will be providing them with direction, approval etc.concerning Financial Matters including: - Altus - Mike Clark - KEB Hana Bank Canada (MR to be granted authorization to execute draw requests & funding requests, sign cheques, initiate wire transfers etc) - TD Bank (MR to be granted authorization to sign cheques, initiate wire transfers etc) - CIRECO (MR to be granted authorization to execute draw requests & funding requests, sign cheques, initiate wire transfers etc) -Harris Sheaffer - CRA - Ernst & Young (external auditors and tax consultants) - Core Architects - Read Jones Christoffersen, Consulting Engineers - Other names to be provided by MK	Wed Dec 18th 5 pm

5	<p>Financial Matters include, but are not limited to:</p> <ul style="list-style-type: none"> - Oversee and approve the Altus Project Budget of \$1.39 billion and any modifications thereto eg \$32 million in Financing Fees - Approve all Change Orders for the Project Budget - Approve all Purchase Orders for all items included in project budget including debt related costs, soft & hard costs - Approval of the payment of all invoices related to the activities of The One including individual construction cost invoices that are incurred in connection with the Commercial Development Management Agreement between The One LP ("The LP") and Mizrahi Inc.; - Review and approve all Related Party Transactions between MI and Coco - Lead the process for the borrowing of funds - written approval is to be received from MR by MI prior to any discussions with Lenders, Finance Agents or Consultants for the borrowing of funds - Approval of all bank draw requests & funding requests -Direct and approve the opening of bank accounts - Designation of cheque signing authorities - Designation of individuals to approve wire transfers - Awarding of supplier contracts - Engaging all service providers - Negotiation and execution of commercial agreements - Lead annual audit 	Mon Dec 16th 9 am
6	<p>Planning and review meetings to take place between MR, MK during the transition period with discussions held on managing all risks.</p>	Ongoing

7	<p>Historical Project related written documentation/electronic records and other communication which may have a financial impact to the Project be given to MR including, but not limited to:</p> <ul style="list-style-type: none"> - email communication between MI reps (SM, MK, RDB) and third parties - written documentation including original executed agreements (eg loan, commercial leases, Condo Purchase and Sales Agreements etc.) - contact information for all consultants, financial agents, suppliers etc - listing of all shared databases, access to account activity with outside suppliers - MR to be granted access to these shared files - banking documentation for bank accounts and loans - Blank cheque stock paper and listing of historical cheques issued - Listing and supporting documentation for any pre authorized payments - Quickbooks: download of all data files from inception of the Project for both The One GP & LP - Excel files and paper reconciliations supporting any Financial Reporting matters - Working paper files supporting annual financial statements reported on by Ernst & Young - Commodity Tax returns and supporting reconciliations and statements received by CRA - All supplier invoices and statement of accounts - All Loan Draws - all requests and supporting documentation 	<p>Wed Dec 18th 5 pm for all matters noted in this section, except for:</p> <p>- Quickbooks data files which is requested by Mon Dec 16th noon (MR requires this data ASAP so that she may start testing her instance of Quickbooks & develop any necessary reports)</p>
8	<p>Redirect all future communication to be received by MI, which may have a financial impact to the Project, to MR (either to her email address of "mrco@onebloorwesttoronto.com OR 949 Wilson Avenue,Toronto, ON M3K 1G2 Phone: (416) 633-9670 ext 1112, Fax: (416) 633-4959)</p>	<p>Mon Dec 16th 9 am</p>
9	<p>Cash Flow Reporting for Activities in the period Dec 1, 2019 through to June 30, 2020 as prepared by MK</p> <p>MK to provide MR the following:</p> <ul style="list-style-type: none"> - written notes/excel spreadsheets with details of upcoming significant (in excess of \$100,000) cash inflows/outflows for the Project which must be managed to ensure the Project is properly funded 	<p>Fri Dec 20th 5 pm</p>
Key Financial Analyses		

10	<p>a) Purchaser Deposit Status: - MK to provide an excel schedule detailing overdue deposits noting efforts undertaken by MI to collect the funds and estimated due dates as well as communication between MI and the purchaser. This analysis must be reconciled to the most recently issued Deposit schedule prepared by Harris Sheaffer (Westmount).</p> <p>b) Qualifying Sales Analysis, as defined by the KEB Credit Facility Agreements</p> <p>c) Financing Costs: - MK to provide MR an analysis of all Debt/Financing related costs included in Altus's Cost to Complete Report for both budgeted and actual amounts incurred to date. This analysis should be prepared by tranche of debt and specifically note individual fees and out of pocket costs. This financing analysis must be reconciled to MI's Quickbook accounting records.</p> <p>d) Marketing Budget identifying key milestones to achieve Sales Targets as required by the KEB Credit Facility</p> <p>e) Schedule of all Financial Covenants and Ratios</p>	Fri Dec 20th 5 pm
Blank		
11		
B. November 2019 Financial Reporting for the Project- <u>MR's</u> responsibilities include, but are limited to:		

1	<ul style="list-style-type: none"> -preparation of key reconciliations: bank, condo deposits, key suppliers, commodity taxes, debt balances and interest, GL vs Altus Cost Incurred, GL vs CCM Costs Incurred - all journal entries recorded in Quickbooks - information (eg excel file) to be given to Altus - information (eg excel file) to be given Clark Mgt - funds request to KEB, CERIECO, Harris Sheaffer(Westmount) and any other entitiy providing funds - 3 month cash flow - cheques to be issued (MR will initial the supporting documentation) - wire transfers to be issued (MR will initial the supporting documentation) - MK to notify MR in writing if any key matters are NOT noted above 	Mon Dec 16th 9 am thereafter
	D. December 2019 Reporting - MK to produce parallel accounts for the month of Dec 2019 <u>WITH THAT</u> of MR's Master Accounting Records. <i>This step is implemented to allow for the prudent transition of the financial records of the Project and requires the full support of MK to ensure that the financial records fully and accurately represent the Project's financial activities</i>	Mon Dec 16th 9 am thereafter

From: Maria Rico <maria@mizrahidevelopments.ca>

Date: April 20, 2020 at 7:26:22 PM EDT

To: Sam Mizrahi <Sam@MizrahiDevelopments.ca>, Jenny Coco <JCoco@cocogroup.com>, Mark Kilfoyle <mark@mizrahidevelopments.ca>, Joshua Lax <josh@mizrahidevelopments.ca>, Remy Del Bel <remy@mizrahidevelopments.ca>

Subject: Altus Report for Feb 2020 -Findings

Please see the attached memo as a result of my detailed review of Altus' Report for the period ended Feb 29, 2020.

Let me know if you may have any questions or comments.

Next steps:

- 1.Share the attached memo with Altus
2. Trial balance to be given to Altus for March 2020 reporting will reflect all account balances as provided to EY for the FS which are currently being reviewed for the YE Dec 31, 2019.

Regards

Maria



Building Futures.

Maria Rico, CPA, CA

Senior Financial Consultant - THE ONE

125 Hazelton Avenue
Toronto, Ontario M5R 2E4

T. [416.922.4200](tel:4169224200) ext. 3514

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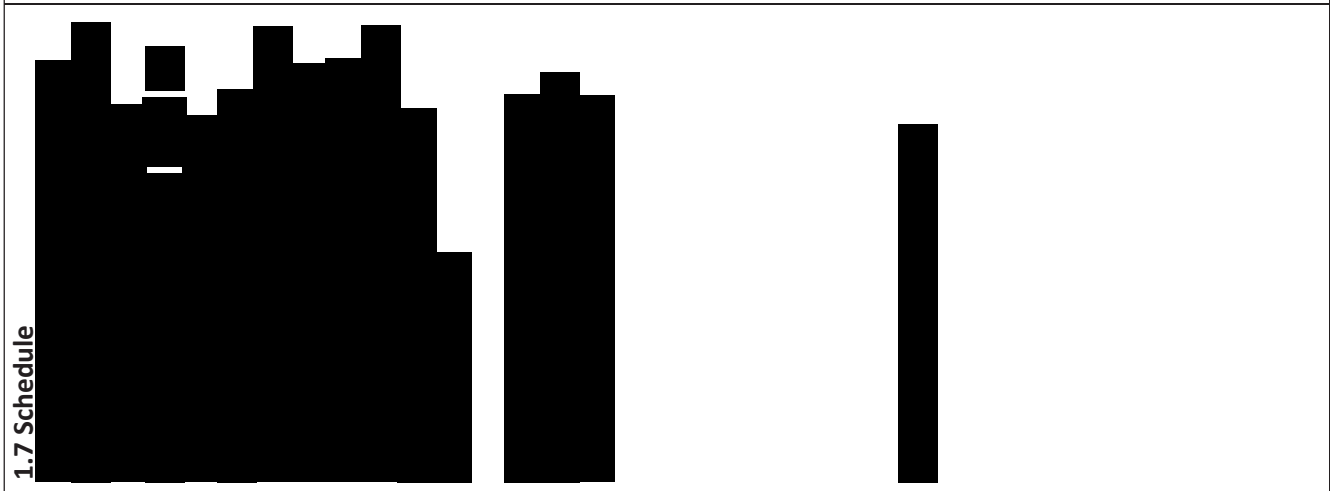
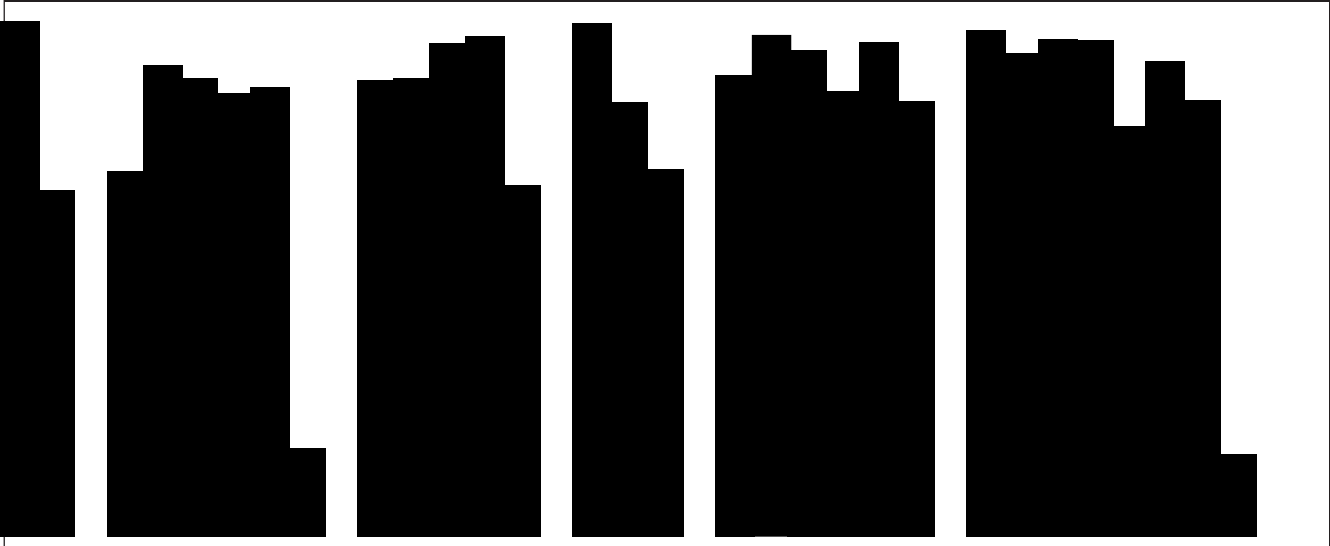
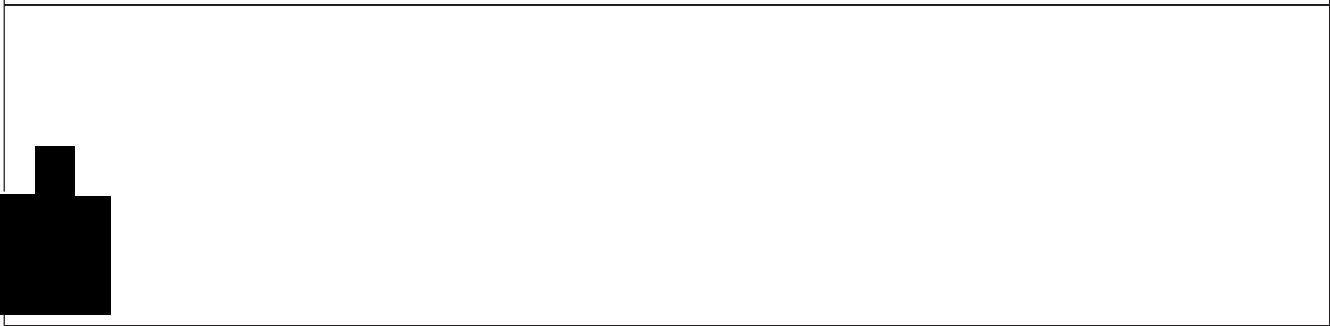
E. Maria@MizrahiDevelopments.ca www.MizrahiDevelopments.ca

Review of Altus' Report No. 8: Status of Project at Feb 29, 2020 issued on April 3, 2020
Prepared by Maria Rico
On: April 20, 2020

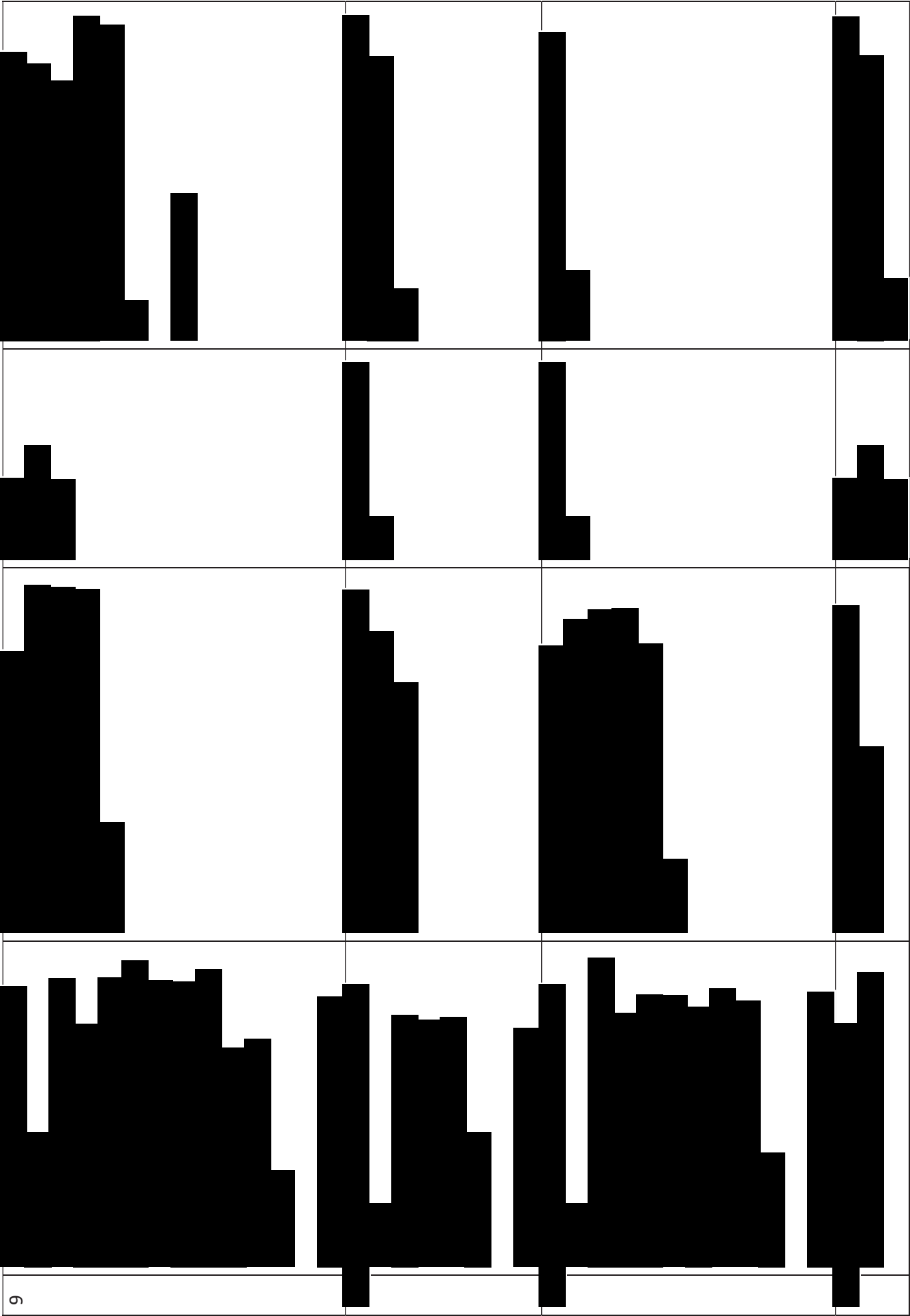
	<u>Excerpt from Altus Report Feb 2020</u>	<u>Finding</u>	<u>Relevance to Cash Flow</u>	<u>Recommendation</u>
1	<p>3.5 Overview Comment</p> <p>"This Report and its findings are based on the documentation supplied to us by the Developer. Should any subsequent information arise that materially affects the budget or scope of project, we will report as soon as it becomes available. Furthermore, Altus Group Limited has made reasonable investigation to review the project budget; however, should any information be withheld from us, we cannot be responsible to ensure that it is included in this report."</p>	Altus has not been given all information available to the Project.	Cash Flow Requirements Misstated	<p>Provide all information concerning the Project to Altus.</p> <p>See items below for further details.</p>
2	<p>Page 12 Executive Summary</p> <p>1.2 Budget</p> <p>[Redacted]</p> <p>[Redacted]</p> <p>[Redacted]</p>	<p>[Redacted]</p> <p>[Redacted]</p> <p>[Redacted]</p> <p>[Redacted]</p>	<p>[Redacted]</p> <p>[Redacted]</p>	<p>[Redacted]</p> <p>[Redacted]</p> <p>[Redacted]</p>

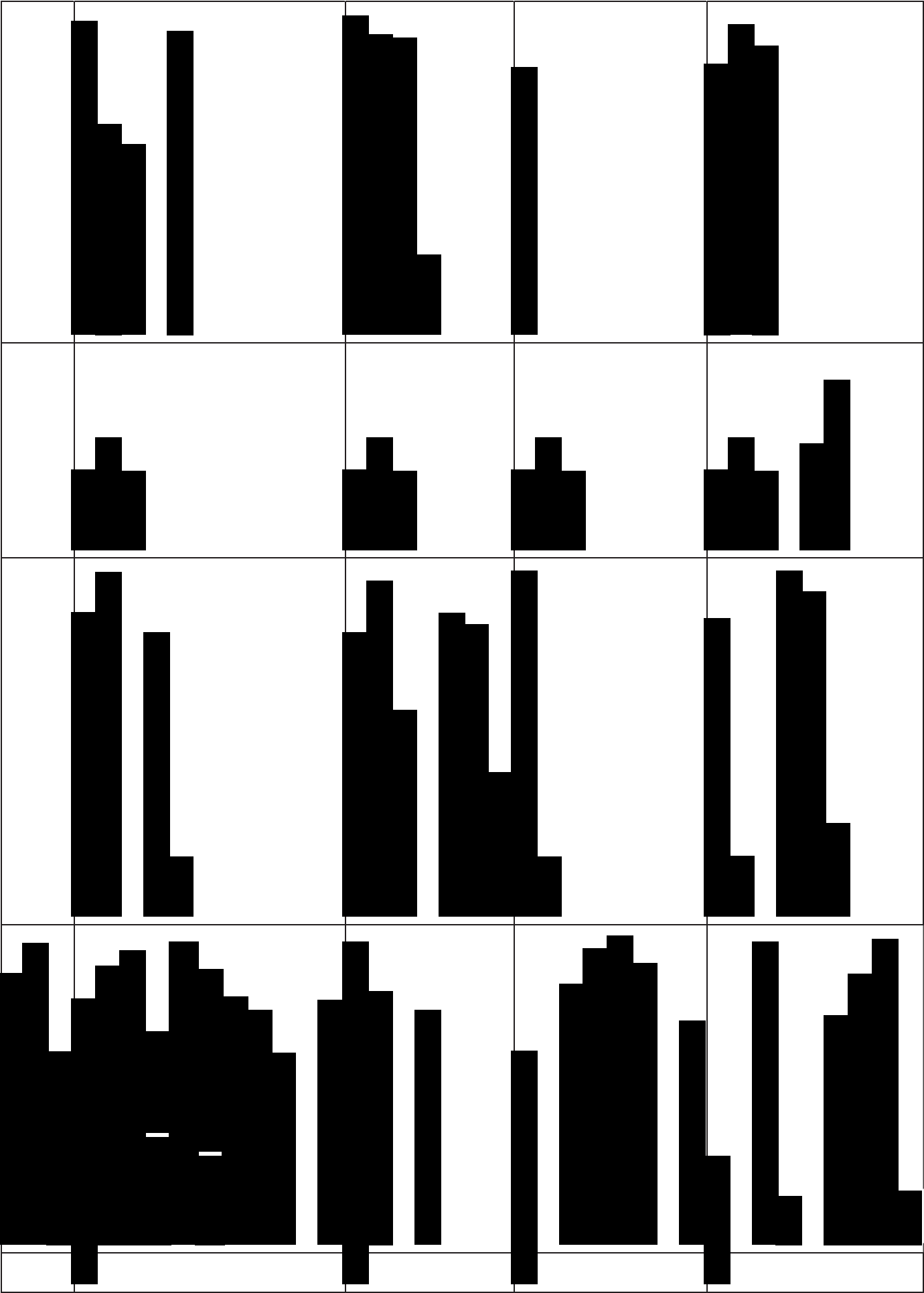
3	<p>5.3 General Contract</p> <p>“Altus Group and the Contractor have agreed that the Contractor will draw the general requirements on an even allocation throughout the duration of the project. This approach was agreed to until such time that the actual invoices have been provided and reconciled.</p> <p>Page 16</p>	<p>As such, Altus’ monthly cash flow forecast is not a reliable estimate for the Project’s cash needs.</p> <p>For example: Altus Feb 2020 report presented cash needs of \$9million for March 2020 hard costs.</p> <p>MI CFO communicated that only \$1million in hard costs have been expended for March 2020.</p>	Cash Flow Requirements Misstated	GC to provide Altus realistically estimated monthly construction costs.	
4	<p>3.2 Project Budget: 3.2.1 Budget Commentary.</p> <p>“This estimate (ie Construction Budget) was subsequently updated in Q2 2019 to reflect contract awards to date as well as current marketing pricing.”</p>	Altus has not updated Budgeted Costs for nearing one year. The construction costs are certainly outdated given the delays due to the Stop Work Order, COVID 19 and the lack of an above grade permit.	Cash Flow Requirements Misstated	Altus to perform a detailed analysis of current construction costs.	
5	<p>“Our Report No. 7 included costs related to payments to the City of Toronto for parkland dedication,</p>	<p>Parkland Levy: Parkland Levy Estimate has not been updated by Altus for many years. The Project has received an initial estimate</p>	Cash Flow Requirements Misstated	Altus to be given correspondence from the City concerning the Parkland Levy and Development Charges.	

	development charges, permit fees, section 37 fees, and letters of credit.” Page 2 of Executive Summary.	from the City of the Parkland Levy which is significantly higher than Altus’ estimate. <u>City Estimate: \$27,533,280.17</u> To be satisfied as follows: i) Cash Payment of \$23,533,280.17 ii) Conveyance of 14 Dundonald (offsite Parkland) valued by the City at \$4 million <u>Altus estimate: \$21,074,000</u> <u>Altus Estimate Understated by \$6,459,280</u> <u>Development Charges:</u> The Project has received an invoice for the development charges from the City – which exceed Altus’ current estimates. <u>City Invoice: \$16,646,496.36</u> <u>Altus estimate: \$15,011,219</u> <u>Altus Estimate Understated by \$1,635,277</u>		Altus to update the Parkland Levy, development charges estimates based on City correspondence/invoice.
6	3.2.2 Exclusions Page 9 of Executive Summary	Altus’ Exclusions listing is deficient. Altus’ Exclusions listing should quantify the impact of the Exclusions. Altus exclusion list to include Investment Bankers Fees and Interest Payable on all in place Debt.	Cash Flow Requirements Misstated Net Proceeds calculation understated	Altus to include all Project Costs. Altus to Report on the Net Proceeds of the Project, a commonly used Industry statistic. Altus to be given the current YE 2019 Trial Balance for the Project with ALL Project Costs as of December 31, 2019 to be reported in the LP’s FS currently being Reviewed by Ernst & Young.
7	4.2 Assumptions – See Note 1 for details	The Assumptions are unrealistic and out of synch and misrepresent the Project’s activities.	Cash Flow Requirements Misstated Net Proceeds calculation Misstated	Altus to report on realistic Project Assumptions.



1.7 Schedule





	Page 21				
17	<p>Appendix N – Statistical Analysis</p> <p>See Note 3 Below for complement of condo suite available for sale.</p>	<p>The complement of suite available for sale incorrectly presents 56 studios for sale. The Altus analysis dates back to 2017.</p> <p>There are no studios for sale – I confirmed this with MI's sales office.</p> <p>Altus has used the incorrect complement of condo suites for sales in certain of its computations. As a result, the estimated Development Charges is understated.</p>	Cash Flow Requirements Misstated	GC to provide Altus with the accurate complement of condos for sale.	

Note 1 Project Assumptions:

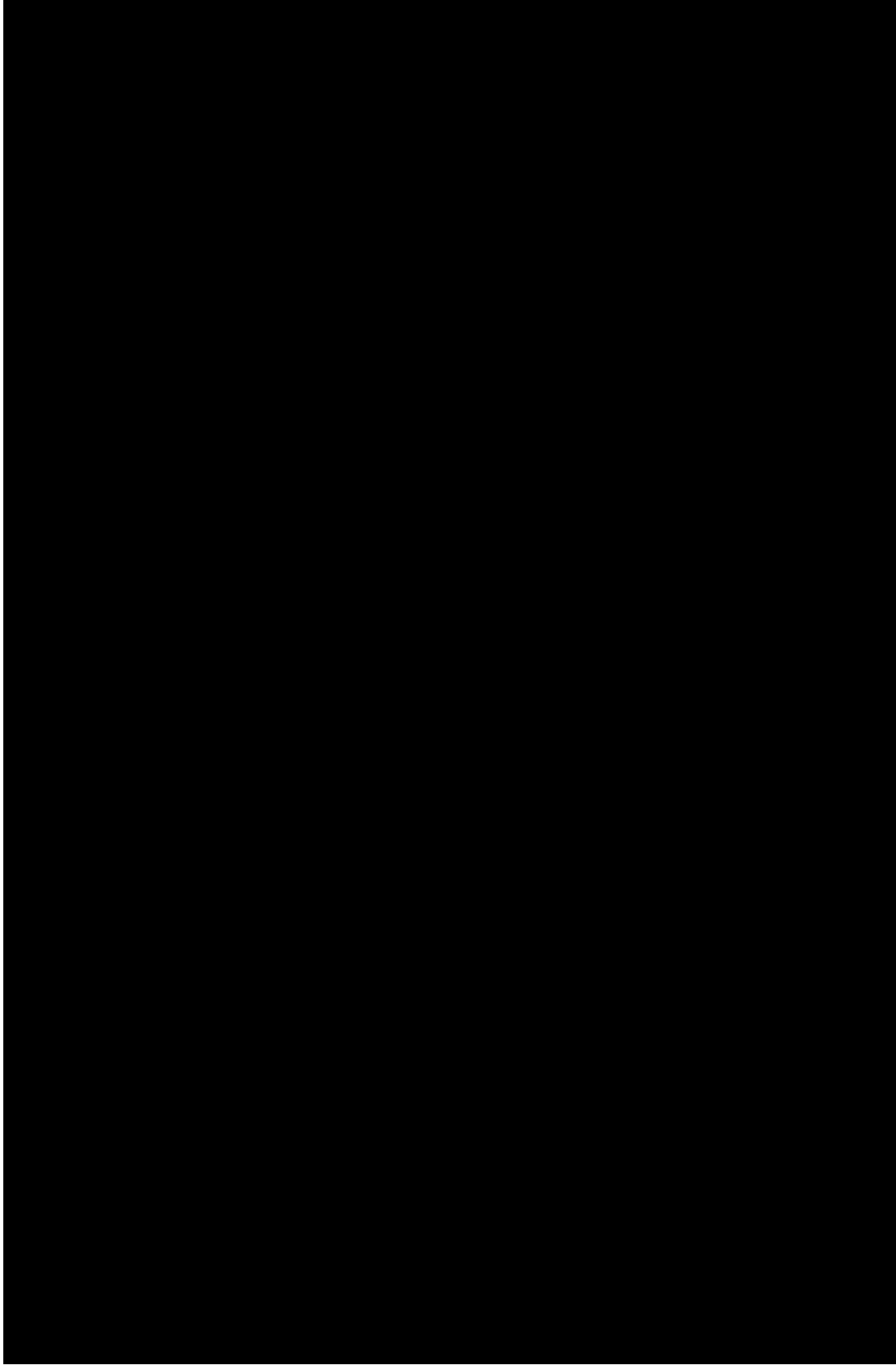
4.2 Assumptions

We note the following assumptions:

Expenditures		
Revenue		
Source & Use of Funds		



Note 2 Hyatt Hotel:



Note 3: Complement of Suites

20130.100675

9/21/2017

Suite/Parking Breakdown	
Parking Stackers (counted as 2)	214
Parking Stalls	77
Total - U/G Parking	291
Hotel Units - 1 Bed	170
Total - Hotel	170
Studio	56
1 Bedroom	112
1 Bedroom and Den	56
2 Bedroom	78
2 Bedroom and Den	104
Sub Penthouse	6
Triplex Penthouse	4
Total - Residential Tower	416
Surface Parking	3
Total - Site Development	3

From: Maria Rico
To: "Andrew Driver"; mark@mizrahidevelopments.ca
Cc: "Joshua Lax - Mizrahi Developments"
Subject: RE: One Bloor Draft Report - further comments
Date: April-03-20 3:47:58 PM
Attachments: image001.gif
image002.jpg
image003.jpg
image004.jpg
image005.jpg
image006.png
image007.jpg
image008.png
image009.jpg
image010.png

We are good with your comments below.

Please issue.

Regards

Maria



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From: Andrew Driver

Sent: April 3, 2020 3:43 PM

To: 'Maria Rico' ; mark@mizrahidevelopments.ca

Cc: Joshua Lax - Mizrahi Developments

Subject: RE: One Bloor Draft Report - further comments

See below.

Andrew Driver

Associate Director, Cost Consulting and Project Management

Altus Expert Services, Altus Group

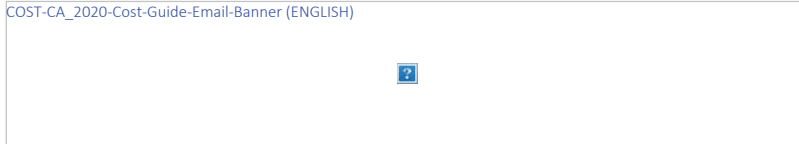
andrew.driver@altusgroup.com | www.altusgroup.com

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Altus Group is a leading provider of commercial real estate advisory services, software and data solutions.

From: Maria Rico <maria@mizrahidevelopments.ca>

Sent: Friday, April 3, 2020 3:34 PM

To: Andrew Driver <andrew.driver@altusgroup.com>; mark@mizrahidevelopments.ca

Cc: Joshua Lax - Mizrahi Developments <josh@mizrahidevelopments.ca>

Subject: RE: One Bloor Draft Report - further comments

[External Sender: maria@mizrahidevelopments.ca]

Hi Andrew, please see fruther comments below.

- Use deposits of \$1.4 million
 - o Mark has communicated this to you Changed
- Report spelled incorrectly Fixed



- CERIECO has funded \$159.1 million (see 3.4.2 as well) if we change the advance amount decreases. Suggest we leave.



- Are you working with a Schedule from March 2019? Yes. We need an updated schedule for next report incorporating all delays.



- Pour vs poor fixed

- Word requested repeated

- Substantial completion date of Dec 2022

- A Conditional Structural Permit has been submitted **yes, we have this noted**

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- Capital Cost and Cost to Complete Summary

o Various lines are highlighted – please remove them **This show which items are deferred. We cannot remove**

- Cash flow: why is there yellow highlight for Jan 2020 construction costs? **Will remove**

Thank you

Maria



Maria Rico, CPA, CA

Senior Financial Consultant - THE ONE

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From: Andrew Driver <andrew.driver@altusgroup.com>

Sent: April 3, 2020 2:35 PM

To: 'Maria Rico' <maria@mizrahidevelopments.ca>; mark@mizrahidevelopments.ca

Subject: One Bloor Draft Report

Andrew Driver

Associate Director, Cost Consulting and Project Management

Altus Expert Services, Altus Group

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This message, and the documents attached hereto, are intended only for the addressee and may contain privileged or confidential information. Any unauthorized disclosure is strictly prohibited. If you have received this message in error, please notify us immediately so that we may correct our internal records. Please then delete the original message. Thank you.

THIS CONTROL AGREEMENT is made as of the _____ day of May, 2021.

BETWEEN:

2819249 Ontario Inc., a corporation existing under the laws of the Cayman Islands

(**"281"**)

- and -

Coco International Inc., a corporation existing under the laws of the Province of Ontario

(**"Coco"** and, together with 281, the **"Sellers"**)

- and -

12823543 Canada Ltd., a corporation existing under the laws of Canada

(the **"Corporation"**)

- and -

Sam M Inc., a corporation existing under the laws of the Province of Ontario

(the **"Buyer"**)

RECITALS:

- A. The Sellers and the Buyer (collectively, the **"Parties"** and individually a **"Party"**) are parties to a purchase agreement (the **"Purchase Agreement"**) dated March 30, 2021, as amended;
- B. Pursuant to the Purchase Agreement the Buyer will acquire all of the issued and outstanding shares in the capital of the Corporation;
- C. The Corporation holds certain shares in the capital of Mizrahi Commercial (THE ONE) GP Inc. (the **"GP"**), and holds certain units in Mizrahi Commercial (The One) LP, a limited partnership formed under the laws of the Province of Ontario (the **"Partnership"**);
- D. 8891303 Canada Inc. (**"889"**) and the Buyer are parties to an amended and restated unanimous shareholders agreement dated as of December 17, 2014 as amended by Amendment # 1 to Unanimous Shareholders Agreement made as of October 20, 2015 and by Amendment #2 to Unanimous Shareholders Agreement dated April 8, 2016 (the **"Shareholders Agreement"**) in relation to the GP;
- E. The GP, 889 and the Buyer are parties to an Amended and Restated Limited Partnership

Agreement dated December 17, 2014, as amended by an Amendment to Partnership Agreement, dated March 10, 2015, Amendment #2 to Partnership Agreement dated April 2015, Amendment #3 to Partnership Agreement dated October 20, 2015 and Amendment #4 to Partnership Agreement dated April 8, 2016 (collectively the "**Partnership Agreement**") in relation to the Partnership;

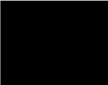
- F. The LP is the beneficial owner of the properties municipally known as 1 Bloor Street West, 768, 770-772 774-776, 780-784 and 778 Yonge Street, Toronto and all related assets (the "**Project**");
- G. Mizrahi Development Group (The One) Inc. (the "**Nominee**") is the registered owner of the Project;
- H. Pursuant to Articles of Amalgamation dated March 13, 2021, 889 has amalgamated with another corporation to continue as the Corporation, and accordingly the Corporation is the successor to all rights and obligations of 889, including with respect to the Shareholders Agreement and the Partnership Agreement;
- I. The documents required to complete the transactions contemplated by the Purchase Agreement have been exchanged by the Parties and are being held by the Parties' respective solicitors in escrow, pending satisfaction of the following conditions (the "**Escrow Release Conditions**"):
 - a. payment by the Buyer of the aggregate purchase price in accordance with the Purchase Agreement; and
 - b. satisfaction of the Closing Conditions contained in Sections 6.1.4 and 6.3.2 of the Purchase Agreement.
- J. The parties wish to provide for certain matters with respect to the operation and control of the GP and the Partnership during the period from the date hereof until the mutual release of the escrow (the "**Escrow Period**");

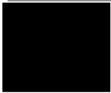
NOW THEREFORE the parties agree as follows:

- 1. The Closing Date for the transactions contemplated in the Purchase Agreement shall be the day that the last of the Escrow Release Conditions has been satisfied, provided that if the Escrow Release Conditions are not satisfied on or before August 30, 2022, then this transaction shall be terminated and the Parties shall instruct their respective lawyers to return all escrow deliveries to the Parties who provided same, and the Parties shall have no liability pursuant to the Purchase Agreement.
- 2. Notwithstanding anything to the contrary in the Shareholders Agreement and/or the Partnership Agreement, during the Escrow Period, the following shall apply:
 - (a) The Buyer shall have the sole control and management of all aspects of the Project, and accordingly shall be solely entitled to direct the GP with respect to all matters

related to the business, control and management of the Partnership. Without limiting the generality of the foregoing:

- (i) the Buyer shall provide periodic updates and information to the Sellers with respect to the Project but the Buyer shall not be required to hold or participate in meetings, whether of the LP or the directors and/or shareholders of the GP or the Nominee;
 - (ii) cheques and other payments made on behalf of the Project shall be signed by both representatives of both the Buyer and the Seller, provided that if the Seller refuses or fails to sign within forty-eight (48) hours of receipt of a request for a signature, then the Buyer's representative alone shall authorize and/or sign such cheques or payment(s). Immediately following execution of this Agreement, the Buyer and Seller shall execute and deliver any further agreements and documents, and provide any further assurances, undertakings and information as may be reasonably required to effect any changes to the signing authorities on all bank accounts (including but not limited to any bank accounts of the GP, the Partnership and/or the Nominee at TD Bank and KEB Hana Bank) to reflect the foregoing;
- (b) The Buyer shall have sole authority to execute any documents on behalf of the GP, the Partnership and the Nominee;
- (c) Without limiting the generality of the foregoing, the Buyer shall have the sole authority to cause the GP and the Nominee to:
 - (i) take such measures as are necessary or appropriate for the business and affairs of the GP and the Partnership, and the Project;
 - (ii) manage the property, assets and affairs of the GP and the Partnership;
 - (iii) borrow and/or repay funds and/or issue evidence of indebtedness and grant security, to any existing lenders of the GP and Partnership; and
 - (iv) operate any bank accounts of the GP and Partnership and have sole and exclusive signing authority with respect thereto.
- (d) Notwithstanding the foregoing, nothing in this Agreement shall grant the Buyer any rights to:
 - (i) issue any additional shares of the GP or units of the Partnership, other than in accordance with the Shareholders Agreement and the Partnership Agreement;
 - (ii) redeem or retract any shares of the GP or units of the Partnership, other than in accordance with the Shareholders Agreement and the Partnership Agreement;

- 
- (iii) windup or dissolve the GP or the Partnership, other than in accordance with the Shareholders Agreement and the Partnership Agreement; or
 - (iv) borrow funds and/or grant security to any new creditors.
 - (e) The Sellers will vote their shares of the GP and units of the Partnership in such manner as may be required to give effect to the provisions of this Agreement, and shall cause any nominees to the board of directors of the GP to vote in such manner as may be required to give effect to the provisions of this Agreement.
3. Upon execution of this Control Agreement, Mizrahi Inc. shall be paid a construction management fee of 5% of hard costs in accordance with the terms of the construction management agreement between Mizrahi Inc. and the GP. To the extent that any payments on account of construction management fees have been made to Mizrahi Inc. prior to the date of this Agreement at a rate less than 5% of the hard costs, the difference between such payments and 5% of the hard costs shall be paid to Mizrahi Inc. immediately upon execution of this Agreement.
 4. Until Closing, Maria Rico shall continue in her position as Senior Financial Consultant – The One as such role is currently constituted; provided that the Buyer may, at its sole option, at any time terminate the appointment of Maria Rico appointment as Senior Financial Consultant-The One by providing written notice of termination to Maria Rico not less than two (2) weeks prior to the termination date.
 5. The parties agree to do or cause to be done, from time to time, all such things, and shall execute and deliver all such documents, agreements and instruments reasonably requested by another party, as may be necessary or desirable to carry out the provisions and intention of this Agreement.
 6. The parties agree that this Agreement is confidential and that they shall not make any disclosure about the existence or contents of this Agreement without the prior written notice to and approval of the other parties hereto, except as is necessary to comply with applicable law; provided that, the parties may, on a confidential basis, advise their respective investors, agents, lenders, accountants and other professional advisors of the contents hereof.
 7. This Agreement shall enure to the benefit of and be binding upon the parties and their legal representatives, heirs, executors, administrators, successors and permitted assigns, as the case may be.
 8. This Agreement shall be interpreted and enforced according to the laws of the Province of Ontario and the federal laws of Canada applicable therein, without regard to conflict of law principles.
 9. This Agreement may be executed in counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument. This Agreement may be executed by electronic signature and/or transmitted in electronic form and the parties to this Agreement consent thereto. Execution and/or transmission in



electronic form shall be binding to the same extent as an original signed signature page.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF each of the Parties has executed and delivered this Agreement as of the date noted at the beginning of the Agreement.


2819249 ONTARIO INC.

Per: 
Name: Jenny Virginia Coco
Title: Chief Executive Officer

COCO INTERNATIONAL INC.

Per: 
Name: Jenny Virginia Coco
Title: Chief Executive Officer

12823543 CANADA LTD.

Per: 
Name: Jenny Virginia Coco
Title: Chief Executive Officer

SAM M INC.

Per: _____
Name: Sam Mizrahi
Title: President

IN WITNESS WHEREOF each of the Parties has executed and delivered this Agreement as of the date noted at the beginning of the Agreement.

2819249 ONTARIO INC.

Per: _____
Name: Jenny Virginia Coco
Title: Chief Executive Officer

COCO INTERNATIONAL INC.

Per: _____
Name: Jenny Virginia Coco
Title: Vice President

12823543 CANADA LTD.

Per: _____
Name: Jenny Virginia Coco
Title: Vice President

SAM M INC.

Per:  _____
Name: Sam Mizrahi
Title: President

Mizrahi Inc.
 125 Hazelton Ave
 Toronto ON M5R 2E4
 416-922-4200
 HST Registration No.: 833650526RT0001

Invoice

BILL TO

1 Bloor
 Mizrahi Commercial (The One) GP
 Inc.
 189 Forest Hill Road
 Toronto ON M5P 2N3

INVOICE #	DATE	TOTAL DUE	DUE DATE	TERMS	ENCLOSED
C962	04/14/2021	\$221,136.46	04/14/2021	Due on receipt	

DATE	ACTIVITY	DESCRIPTION	TAX	QTY	RATE	AMOUNT
	Crane Labour	Crane Labour - Per Attached Summary	H	1	189,078.24	189,078.24
	Construction Mgmt	Construction Management Fee on above	H	1	6,617.7384	6,617.74

SUBTOTAL 195,695.98
 HST @ 13% 25,440.48
 TOTAL 221,136.46
 BALANCE DUE **\$221,136.46**

TAX SUMMARY

RATE	TAX	NET
HST @ 13%	25,440.48	195,695.98

Timesheet Summary

Mizrahi Inc.

Project: 1 Bloor

Crane Labour

For the period from:

20-Mar-21 To:

17-Apr-21

**cut off on Saturdays*

Employee Name	Type	Total Period SUM		
		Hours	Rate	Amount
	Total Reg Hrs	154.50	185.28	28,625.76
	Total OT Hrs	129.00	277.92	35,851.68
	SUM	283.50		64,477.44
	Total Reg Hrs	144.00	185.28	26,680.32
	Total OT Hrs	108.00	277.92	30,015.36
	SUM	252.00		56,695.68
	Total Reg Hrs	186.50	185.28	34,554.72
	Total OT Hrs	120.00	277.92	33,350.40
	SUM	306.50		67,905.12

	Hours	Amount
Total Reg	485.00	89,860.80
Total OT	357.00	99,217.44
SUM	842.00	189,078.24

Timesheet Summary

Mizrahi Inc.

Project: 1 Bloor

Crane Labour

For the period from:

27-Mar-21 To:

17-Apr-21

Employee Name	Occupation	Type	2021-03-13		2021-03-13-		2021-03-20		2021-03-20		2021-03-27		2021-04-03		2021-04-10		2021-04-17		Total Period SUM	
			Estimate	Actual	Variance	TTL Hours	Estimate	Actual	Variance	TTL Hours	TTL Hours	TTL Hours	TTL Hours	TTL Hours	TTL Hours	TTL Hours	Estimate	Hours	Rate	Amount
N	Crane Operator	Total Reg Hrs	38.00	40.00	2.00	38.00	38.00	40.00	2.00	38.50	32.00	32.00	32.00	32.00	40.00	40.00	40.00	154.50	185.28	28,625.76
	Crane Operator	Total OT Hrs	29.50	32.50	3.00	29.50	29.50	34.00	4.50	26.50	17.00	17.00	17.00	17.00	47.50	30.50	30.50	129.00	277.92	35,851.68
		SUM	67.5	72.5	5.0	67.5	67.5	74.0	6.5	65.0	49.0	49.0	49.0	49.0	87.5	70.5	70.5	283.50	463.20	64,477.44
N	Crane Operator	Total Reg Hrs	40.00	40.00	-	40.00	40.00	40.00	-	40.00	32.00	32.00	32.00	32.00	32.00	40.00	40.00	144.00	185.28	26,680.32
	Crane Operator	Total OT Hrs	30.00	29.00	1.00	30.00	30.00	35.00	5.00	28.00	24.00	24.00	24.00	24.00	21.00	31.00	31.00	108.00	277.92	30,015.36
		SUM	70.0	69.0	1.0	70.0	70.0	75.0	5.0	68.0	56.0	56.0	56.0	56.0	53.0	71.0	71.0	252.00	463.20	56,695.68
N	Crane Operator	Total Reg Hrs	22.00	40.00	18.00	22.00	22.00	40.00	18.00	38.50	32.00	32.00	32.00	32.00	40.00	40.00	40.00	186.50	185.28	34,554.72
	Crane Operator	Total OT Hrs	20.00	30.00	10.00	20.00	20.00	30.00	10.00	27.50	17.00	17.00	17.00	17.00	24.50	31.00	31.00	120.00	277.92	33,350.40
		SUM	42.0	70.0	28.0	42.0	42.0	70.0	28.0	66.0	49.0	49.0	49.0	49.0	64.5	71.0	71.0	306.50	463.20	67,905.12

Timesheet

Mizrahi Inc.

Project: 1 Bloor

Crane Labour

For the Week ending:

2021-03-13

Date	Employee Name	Occupation	Hour Type	Sun	07-Mar	08-Mar	09-Mar	10-Mar	11-Mar	12-Mar	13-Mar	Total Hrs	Please note: 1 hour of over time per day added as per union per diem rate
		Crane Operator	R	-	-	9.00	12.00	14.00	11.50	12.00	9.00	67.50	
		Crane Operator	O			6.00	8.00	8.00	8.00	8.00		38.00	
						3.00	4.00	6.00	3.50	4.00	9.00	29.50	
		Crane Operator	R	-	-	12.00	12.00	13.00	12.00	11.00	10.00	70.00	
		Crane Operator	O			8.00	8.00	8.00	8.00	8.00		40.00	
						4.00	4.00	5.00	4.00	3.00	10.00	30.00	
		Crane Operator	R	-	-	9.00	-	11.50	12.50	-	9.00	42.00	
		Crane Operator	O			6.00	-	8.00	8.00			22.00	
						3.00		3.50	4.50		9.00	20.00	
Check				-	-	30.00	24.00	38.50	36.00	23.00	28.00	179.50	

For the Week ending:

2021-03-13

Date				07-Mar	08-Mar	09-Mar	10-Mar	11-Mar	12-Mar	13-Mar	
Employee Name	Occupation	Hour Type	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Hrs	
[REDACTED]	Crane Operator	R	-	12.50	15.50	11.00	12.50	12.50	9.00	72.50	
	Crane Operator	O		8.00	8.00	8.00	8.00	8.00		40.00	
				4.50	7.50	3.00	4.50	4.00	9.00	32.50	
[REDACTED]	Crane Operator	R	-	12.00	11.00	13.00	12.00	10.50	10.50	69.00	
	Crane Operator	O		8.00	8.00	8.00	8.00	8.00		40.00	
				4.00	3.00	5.00	4.00	2.50	10.50	29.00	
[REDACTED]	Crane Operator	R	-	12.50	12.00	13.00	11.50	12.00	9.00	70.00	
	Crane Operator	O		8.00	8.00	8.00	8.00	8.00		40.00	
				4.50	4.00	5.00	3.50	4.00	9.00	30.00	
Check											211.50

Please note: 1 hour of over time per day added as per union per diem rate

For the Week ending:

2021-03-20

Date	Employee Name	Occupation	Hour Type	Sun	Mon	Tue	Wed	Thu	Fri	Sat	20-Mar	Total Hrs
		Crane Operator	R	-	9.00	12.00	14.00	11.50	12.00	9.00		67.50
		Crane Operator	O		6.00	8.00	8.00	8.00	8.00			38.00
					3.00	4.00	6.00	3.50	4.00	9.00		29.50
		Crane Operator	R	-	12.00	12.00	13.00	12.00	11.00	10.00		70.00
		Crane Operator	O		8.00	8.00	8.00	8.00	8.00			40.00
					4.00	4.00	5.00	4.00	3.00	10.00		30.00
		Crane Operator	R	-	9.00	-	11.50	12.50	-	9.00		42.00
		Crane Operator	O		6.00	-	8.00	8.00				22.00
					3.00		3.50	4.50		9.00		20.00
Check												179.50

Please note: 1 hour of over time per day added as per union per diem rate

Project: 1 Bloor
Crane Labour
For the Week ending:

2021-03-20

Date				14-Mar	15-Mar	16-Mar	17-Mar	18-Mar	19-Mar	20-Mar	
Employee Name	Occupation	Hour Type	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Hrs	
[REDACTED]	Crane Operator	R	-	12.50	12.00	12.50	12.50	12.50	15.50	9.00	74.00
	Crane Operator	O		8.00	8.00	8.00	8.00	8.00	8.00		40.00
[REDACTED]				4.50	4.00	4.50	4.50	4.50	7.50	9.00	34.00
	Crane Operator	R	-	13.50	12.00	13.50	14.00	12.50	12.50	9.50	75.00
[REDACTED]	Crane Operator	O		8.00	8.00	8.00	8.00	8.00	8.00		40.00
				5.50	4.00	5.50	6.00	4.50	4.50	9.50	35.00
[REDACTED]	Crane Operator	R	-	11.50	12.50	11.00	12.50	12.50	13.50	9.00	70.00
	Crane Operator	O		8.00	8.00	8.00	8.00	8.00	8.00		40.00
[REDACTED]				3.50	4.50	3.00	4.50	4.50	5.50	9.00	30.00
Check			-	37.50	36.50	37.00	39.00	41.50	27.50	219.00	

Please note: 1 hour of
over time per day
added as per union per
diem rate

For the Week ending: 2021-03-27

Date	21-Mar	22-Mar	23-Mar	24-Mar	25-Mar	26-Mar	27-Mar				
Employee Name	Occupation	Hour Type	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Hrs	Please note: 1 hour of over time per day added as per union per diem rate
	Crane Operator	R	-	11.50	12.50	12.00	11.00	9.00	9.00	65.00	
	Crane Operator	O		8.00	8.00	8.00	8.00	6.50	6.50	38.50	
				3.50	4.50	4.00	3.00	2.50	9.00	26.50	
	Crane Operator	R	-	11.50	13.50	11.00	11.00	10.50	10.50	68.00	
	Crane Operator	O		8.00	8.00	8.00	8.00	8.00	40.00		
				3.50	5.50	3.00	3.00	2.50	10.50	28.00	
	Crane Operator	R	-	11.50	13.00	12.00	11.50	9.00	9.00	66.00	
	Crane Operator	O		8.00	8.00	8.00	8.00	6.50	38.50		
				3.50	5.00	4.00	3.50	2.50	9.00	27.50	
Check											
			-	34.50	39.00	35.00	33.50	28.50	28.50	199.00	

Timesheet

Mizrahi Inc.

Project: 1 Bloor

Crane Labour

For the Week ending:

2021-04-03

Date				28-Mar	29-Mar	30-Mar	31-Mar	01-Apr	02-Apr	03-Apr	
Employee Name	Occupation	Hour Type	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Hrs	
[REDACTED]	Crane Operator	R	-	12.50	12.50	11.50	12.50	12.50	-	-	49.00
	Crane Operator	O		8.00	8.00	8.00	8.00	8.00	-	-	32.00
[REDACTED]	Crane Operator	O		4.50	4.50	4.50	3.50	4.50	-	-	17.00
	Crane Operator	R	-	11.00	11.50	11.50	11.50	11.50	10.50	-	56.00
[REDACTED]	Crane Operator	R	-	8.00	8.00	8.00	8.00	8.00	-	-	32.00
	Crane Operator	O		3.00	3.50	3.50	3.50	3.50	10.50	-	24.00
[REDACTED]	Crane Operator	R	-	12.50	11.50	12.50	12.50	12.50	-	-	49.00
	Crane Operator	O		8.00	8.00	8.00	8.00	8.00	-	-	32.00
[REDACTED]	Crane Operator	O		4.50	3.50	4.50	4.50	4.50	-	-	17.00
	Check										154.00

Timesheet

Mizrahi Inc.

Project: 1 Bloor

Crane Labour

For the Week ending:

2021-04-10

Date			04-Apr	05-Apr	06-Apr	07-Apr	08-Apr	09-Apr	10-Apr	
Employee Name	Occupation	Hour Type	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Hrs
	Crane Operator	R	-	12.00	12.00	11.50	18.00	17.00	17.00	87.50
	Crane Operator	O		8.00	8.00	8.00	8.00	8.00		40.00
				4.00	4.00	3.50	10.00	9.00	17.00	47.50
	Crane Operator	R	-	12.00	12.50	11.50	17.00	-	-	53.00
	Crane Operator	R	-	8.00	8.00	8.00	8.00			32.00
	Crane Operator	O		4.00	4.50	3.50	9.00			21.00
	Crane Operator	R	-	12.50	12.00	12.00	16.50	11.50	-	64.50
	Crane Operator	O		8.00	8.00	8.00	8.00	8.00		40.00
				4.50	4.00	4.00	8.50	3.50		24.50
				36.50	36.50	35.00	51.50	28.50	17.00	205.00
Check										205.00

Timesheet

Mizrahi Inc.

Project: 1 Bloor

Crane Labour

For the Week ending:

2021-04-17

Date	11-Apr	12-Apr	13-Apr	14-Apr	15-Apr	16-Apr	17-Apr	
Employee Name	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Hrs
[REDACTED]								
Crane Operator								
Crane Operator								
[REDACTED]								
Crane Operator								
Crane Operator								
[REDACTED]								
Crane Operator								
Crane Operator								
Check								

Please note: 1 hour of
over time per day added
as per union per diem
rate

212.50

Mizrahi Inc.
 125 Hazelton Ave
 Toronto ON M5R 2E4
 416-922-4200
 HST Registration No.: 833650526RT0001

Invoice

BILL TO

1 Bloor
 Mizrahi Commercial (The One) GP
 Inc.
 189 Forest Hill Road
 Toronto ON M5P 2N3

INVOICE #	DATE	TOTAL DUE	DUE DATE	TERMS	ENCLOSED
C985	05/19/2021	\$122,667.77	05/19/2021	Due on receipt	

DATE	ACTIVITY	DESCRIPTION	TAX	QTY	RATE	AMOUNT
	Crane Labour	Crane Labour - Per Attached Summary	H	1	103,386.24	103,386.24
	Construction Mgmt	Construction Management Fee	H	1	5,169.31	5,169.31

SUBTOTAL	108,555.55
HST @ 13%	14,112.22
TOTAL	122,667.77
BALANCE DUE	\$122,667.77

TAX SUMMARY

RATE	TAX	NET
HST @ 13%	14,112.22	108,555.55

Timesheet Summary

Mizrahi Inc.

Project: 1 Bloor

Crane Labour

For the period from:

11-Apr-21 To:

22-May-21

**cut off on Saturdays*

		Total Period SUM			
Employee Name	Type	Hours	Rate	Amount	
	Total Reg Hrs	-	5.50	185.28	- 1,019.04
	Total OT Hrs		4.00	277.92	1,111.68
	SUM	-	1.50		92.64
	Total Reg Hrs	160.00		185.28	29,644.80
	Total OT Hrs	172.00		277.92	47,802.24
	SUM	332.00			77,447.04
	Total Reg Hrs	58.50		185.28	10,838.88
	Total OT Hrs	54.00		277.92	15,007.68
	SUM	112.50			25,846.56

	Hours	Amount
Total Reg	213.00	39,464.64
Total OT	230.00	63,921.60
SUM	443.00	103,386.24

Timesheet Summary
Mizrahi Inc.
Project: 1 Bloor
Crane Labour
For the period from:

11-Apr-21 To: 2021-05-22

Employee Name	Occupation	Type	2021-04-17		2021-04-24		2021-05-01		2021-05-08		2021-05-15		2021-05-22		Total Period SUM		
			Estimate	Actual	Variance	Actual	Actual	Actual	Actual	Actual	Estimate	Estimate	Estimate	Estimate	Hours	Rate	Amount
	Crane Operator	Total Reg Hrs	40.00	34.50	- 5.50	-	-	-	-	-	-	-	-	-	-	5.50	1,019.04
	Crane Operator	Total OT Hrs	30.50	34.50	4.00	-	-	-	-	-	-	-	-	-	-	4.00	1,111.68
		SUM	70.5	69	-1.5	0	0	0	0	0	0	0	0	0	-	1.50	92.64
	Crane Operator	Total Reg Hrs	40.00	-	- 40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	160.00	185.28	29,644.80
	Crane Operator	Total OT Hrs	31.00	-	- 31.00	29.00	44.00	44.00	42.00	44.00	44.00	44.00	44.00	44.00	172.00	277.92	47,802.24
		SUM	71	0	-71	69	84	82	84	84	84	84	84	84	332.00	463.20	77,447.04
	Crane Operator	Total Reg Hrs	40.00	34.50	- 5.50	-	-	40.00	40.00	40.00	24.00	24.00	-	-	58.50	185.28	10,838.88
	Crane Operator	Total OT Hrs	31.00	33.00	2.00	-	-	35.50	35.50	16.50	16.50	16.50	-	-	54.00	277.92	15,007.68
		SUM	71	67.5	-3.5	0	0	75.5	75.5	40.5	40.5	40.5	0	0	112.50	463.20	25,846.56
Total Reg			120.00	69.00	-51.00	40.00	40.00	80.00	80.00	64.00	64.00	64.00	40.00	40.00	213.00		39,464.64
Total OT			92.50	67.50	-25.00	29.00	44.00	77.50	77.50	60.50	60.50	60.50	44.00	44.00	230.00		63,921.60
Total			212.50	136.50	-76.00	69.00	84.00	157.50	157.50	124.50	124.50	124.50	84.00	84.00	443.00		103,386.24
			212.50	136.50	- 76.00	69.00	84.00	157.50	157.50	124.50	124.50	124.50	84.00	84.00	443.00		

Timesheet
Mizrahi Inc.
Project: 1 Bloor
Crane Labour
For the Week ending:

2021-04-17

Date			11-Apr	12-Apr	13-Apr	14-Apr	15-Apr	16-Apr	17-Apr	
Employee Name	Occupation	Hour Type	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Hrs
[REDACTED]	Crane Operator	R	-	12.00	12.00	11.50	12.00	12.00	11.00	70.50
	Crane Operator	O		8.00	8.00	8.00	8.00	8.00		40.00
				4.00	4.00	3.50	4.00	4.00	11.00	30.50
[REDACTED]	Crane Operator	R	-	12.00	12.50	11.50	12.00	12.00	11.00	71.00
	Crane Operator	O	-	8.00	8.00	8.00	8.00	8.00		40.00
				4.00	4.50	3.50	4.00	4.00	11.00	31.00
[REDACTED]	Crane Operator	R	-	12.50	12.00	12.00	12.00	11.50	11.00	71.00
	Crane Operator	O		8.00	8.00	8.00	8.00	8.00		40.00
				4.50	4.00	4.00	4.00	3.50	11.00	31.00
										Check
			-	36.50	36.50	35.00	36.00	35.50	33.00	212.50

<calc>

Please note: 1 hour of over time per day added as per union per diem rate

Timesheet
Mizrahi Inc.
Project: 1 Bloor
Crane Labour
For the Week ending:

2021-04-17

Date	11-Apr	12-Apr	13-Apr	14-Apr	15-Apr	16-Apr	17-Apr	
Employee Name	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Hrs
[REDACTED]		5.00	14.00	12.50	13.50	12.50	11.50	69.00
	Crane Operator	R	8.00	8.00	8.00	8.00		34.50
[REDACTED]		2.50	6.00	4.50	5.50	4.50	11.50	34.50
	Crane Operator	O						
[REDACTED]		-	-	-	-	-	-	-
	Crane Operator	R						-
[REDACTED]		5.00	13.50	12.00	13.50	12.00	11.50	67.50
	Crane Operator	R	8.00	8.00	8.00	8.00		34.50
[REDACTED]		2.50	5.50	4.00	5.50	4.00	11.50	33.00
	Crane Operator	O						
Check								136.50
								<calc> 136.50

Please note: 1 hour of
over time per day added
as per union per diem
rate

Timesheet

Mizrahi Inc.

Project: 1 Bloor

Crane Labour

For the Week ending:

2021-04-24

[illegible]

Timesheet

Mizrahi Inc.

Project: 1 Bloor

Crane Labour

For the Week ending:

2021-05-01

Date	25-Apr	26-Apr	27-Apr	28-Apr	29-Apr	30-Apr	01-May			
Employee Name	Occupation	Hour Type	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Hrs
[REDACTED]	Crane Operator	R	-	-	-	-	-	-	-	-
	Crane Operator	O	-	-	-	-	-	-	-	-
[REDACTED]	Crane Operator	R	-	17.00	13.50	14.00	15.50	10.50	13.50	84.00
	Crane Operator	O	-	8.00	8.00	8.00	8.00	8.00	40.00	
[REDACTED]	Crane Operator	O	-	9.00	5.50	6.00	7.50	2.50	13.50	44.00
	Crane Operator	R	-	-	-	-	-	-	-	-
[REDACTED]	Crane Operator	O	-	-	-	-	-	-	-	-
	Crane Operator	O	-	-	-	-	-	-	-	-
Check										84.00

Please note: 1 hour of over time per day added as per union per diem rate

2021-05-08

[illegible]

Timesheet

Mizrahi Inc.

Project: 1 Bloor

Crane Labour

For the Week ending:

2021-05-15

Date	09-May	10-May	11-May	12-May	13-May	14-May	15-May			
Employee Name	Occupation	Hour Type	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Hrs
	Crane Operator	R								
	Crane Operator	O								
	Crane Operator	R		17.00	13.50	14.00	15.50	10.50	13.50	84.00
	Crane Operator	O		8.00	8.00	8.00	8.00	8.00		40.00
	Crane Operator	R		9.00	5.50	6.00	7.50	2.50	13.50	44.00
	Crane Operator	O								
	Crane Operator	R		13.00	15.00	12.50	-	-	-	40.50
	Crane Operator	O		8.00	8.00	8.00				24.00
	Crane Operator	R		5.00	7.00	4.50				16.50
	Crane Operator	O								
Check			-	30.00	28.50	26.50	15.50	10.50	13.50	124.50

Please note: 1 hour of over time per day added as per union per diem rate

Timesheet

Mizrahi Inc.

Project: 1 Bloor

Crane Labour

For the Week ending:

2021-05-22

Date	16-May	17-May	18-May	19-May	20-May	21-May	22-May			
Employee Name	Occupation	Hour Type	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Hrs
	Crane Operator	R	-	-	-	-	-	-	-	-
	Crane Operator	O	-	-	-	-	-	-	-	-
	Crane Operator	R	-	17.00	13.50	14.00	15.50	10.50	13.50	84.00
	Crane Operator	O	-	8.00	8.00	8.00	8.00	8.00	40.00	40.00
	Crane Operator	R	-	9.00	5.50	6.00	7.50	2.50	13.50	44.00
	Crane Operator	O	-	-	-	-	-	-	-	-
	Crane Operator	R	-	-	-	-	-	-	-	-
	Crane Operator	O	-	-	-	-	-	-	-	-
Check										84.00

Please note: 1 hour of over time per day added as per union per diem rate

Mizrahi Commercial (The One) GP Inc.
August 2022 Month End
Payment Listing

		<u>Total</u>
Amount of Cheques	1,398,700.27	
Amount of Wires & Transfers	7,597,263.18	8,995,963.45
Amount of Payments from TD Account	13.77	<u>13.77</u>
Total:		<u><u>8,995,977.22</u></u>

Note: Wire amounts noted in USDs,GBPs, KRWs may differ from the actual depending on FX at time of transfer

Authorized Signatures:

Sam Mizrahi

I have the authority to bind the corporation

Jenny Coco

I have the authority to bind the corporation

Mizrahi Commercial (The One) GP Inc.

August 2022 Month End

Cheques

Vendor	Date	Num	Open Balance
181 Davenport Retail Inc.			
	10/01/2022	Oct 2022 Rent	32,016.66
Total 181 Davenport Retail Inc.			32,016.66
Aercoustics Engineering Ltd.			
	09/13/2022	24150	9,060.60
Total Aercoustics Engineering Ltd.			9,060.60
Altus Group Limited			
	09/08/2022	434512	11,384.47
Total Altus Group Limited			11,384.47
BA Consulting Group Ltd.			
	09/01/2022	77307	757.10
Total BA Consulting Group Ltd.			757.10
Borden Ladner Gervais LLP			
	08/31/2022	698148880	7,969.89
Total Borden Ladner Gervais LLP			7,969.89
BuzzBuzzHome			
	08/31/2022	2022R-080	8,475.00
	09/01/2022	2022R-078	8,475.00
Total BuzzBuzzHome			16,950.00
Chart Communications Inc.			
	08/31/2022	12184	1,576.35
	09/01/2022	12162	1,576.35
Total Chart Communications Inc.			3,152.70
Coco International Inc.			
	09/15/2022	2022-13	30,507.57
Total Chart Communications Inc.			30,507.57
Conway and Partners LLC			
	08/01/2022	13353	11,333.33
	08/01/2022	13414	11,333.33
	09/06/2022	13663	9,666.67
Total Conway and Partners LLC			32,333.33
Core Architects Inc.			
	09/01/2022	70485	28,250.00
Total Core Architects Inc.			28,250.00
Daoust Vukovich LLP			
	08/08/2022	Credit @ Daoust (446) -	3,047.71
	09/01/2022	122336-122337	83,744.70
Total Daoust Vukovich LLP			80,696.99
Dentons Canada LLP			
	08/15/2022	3694747	141,516.87
	08/22/2022	3694352	107,348.12
	09/01/2022	3699596	160,782.54

Mizrahi Commercial (The One) GP Inc.

August 2022 Month End

Cheques

Vendor	Date	Num	Open Balance
	09/01/2022	3699625	61,726.96
	09/19/2022	3700938	41,547.22
Total Dentons Canada LLP			512,921.71
Design Agency			
	09/01/2022	26542	13,367.38
Total Design Agency			13,367.38
Ernst & Young LLP			
	09/07/2022	CA01C100426654	3,672.50
Total Ernst & Young LLP			3,672.50
Fasken Martineau DuMoulin LLP			
	08/01/2022	1702729	127,060.17
	08/24/2022	1752782	56,157.05
Total Fasken Martineau DuMoulin LLP			183,217.22
Fogler Rubinoff LLP			
	09/01/2022	22207474	11,300.00
Total Fogler Rubinoff LLP			11,300.00
Glaholt Bowles LLP			
	09/01/2022	26748	32,778.90
	09/01/2022	26784	16,950.00
Total Glaholt Bowles LLP			49,728.90
Hampson Writes Communications Ltd.			
	08/23/2022	MZ1347	1,695.00
	08/23/2022	MZ1349	7,458.00
	08/26/2022	MZ1350	1,695.00
	08/29/2022	MZ1351	6,102.00
	08/30/2022	MZ1348	565.00
Total Hampson Writes Communications Ltd.			17,515.00
Harris Sheaffer LLP			
	08/29/2022	142900	5,743.01
Total Harris Sheaffer LLP			5,743.01
IBI Group Professional Services Inc.			
	09/01/2022	10090513	2,259.29
	09/01/2022	10092805	2,703.85
	09/01/2022	10094268	6,850.18
Total IBI Group Professional Services Inc.			11,813.32
Lawrence Finn and Associates Limited			
	08/19/2022	4453	6,746.10
	08/27/2022	4454	9,337.19
	08/27/2022	4455	2,909.75
	08/27/2022	4456	7,926.95
Total Lawrence Finn and Associates Limited			26,919.99
Lerch Bates Inc.			
	09/01/2022	0063965	12,350.00

Mizrahi Commercial (The One) GP Inc.
August 2022 Month End
Cheques

Vendor	Date	Num	Open Balance
Total Lerch Bates Inc.			12,350.00
Live Build Inc			
	08/30/2022	292	24,860.00
Total Live Build Inc			24,860.00
Lord Cultural Resources			
	09/01/2022	0002385.00-20	1,372.95
Total Lord Cultural Resources			1,372.95
McIntosh Perry Limited			
	08/01/2022	88414	1,812.52
	08/01/2022	89355	2,458.88
	09/01/2022	91258	3,511.76
Total McIntosh Perry Limited			7,783.16
Mulvey & Banani Audio Visual Inc.			
	09/06/2022	1149	42.38
Total Mulvey & Banani Audio Visual Inc.			42.38
Mulvey & Banani Lighting Inc.			
	09/06/2022	3209	2,712.00
Total Mulvey & Banani Lighting Inc.			2,712.00
NEEZO Studios Inc.			
	09/06/2022	14003	9,061.19
Total NEEZO Studios Inc.			9,061.19
Osler, Hoskins & Harcourt LLP			
	08/26/2022	12666248	46,760.70
Total Osler, Hoskins & Harcourt LLP			46,760.70
Read Jones Christoffersen Ltd.			
	08/31/2022	385018	3,051.00
	08/31/2022	385019	2,034.00
	08/31/2022	385020	14,690.00
	09/01/2022	386104	1,076.33
Total Read Jones Christoffersen Ltd.			20,851.33
Rebar Enterprises Inc.			
	09/01/2022	18366	406.80
	09/01/2022	18367	813.60
	09/01/2022	18368	339.00
	09/01/2022	18689	717.90
	09/01/2022	18877	3,591.94
Total Rebar Enterprises Inc.			5,869.24
Reputation.ca Ltd.			
	06/02/2022	7675	10,170.00
Total Reputation.ca Ltd.			10,170.00
Rogers			
	09/11/2022	2535147374	275.67
Total Rogers			275.67
Rowan Williams Davies & Irwin Inc.			
	03/31/2022	ARIV1002582	94,129.00
Total Rowan Williams Davies & Irwin Inc.			94,129.00

Mizrahi Commercial (The One) GP Inc.**August 2022 Month End****Cheques**

Vendor	Date	Num	Open Balance
St. Joseph Media			
	08/01/2022	IN448	19,210.00
	08/01/2022	IN460	12,995.00
Total St. Joseph Media			32,205.00
The Manufacturers Life Insurance Company			
	10/01/2022	Oct 2022 Rent	4,337.31
Total The Manufacturers Life Insurance Company			4,337.31
TOTAL			1,398,700.27

Mizrahi Commercial (The One) GP Inc.
August 2022 Month End
Wire Transfers

Name	Date	Num	FX	Open Balance			COCO APPROVED OR NOT APPROVED (N.A.)	JC COMMENTS
Foster + Partners Limited					1.3610			
	08/30/2022	2304.160		38,000.00			Approved with questions	Altus / Mizrahi - significant budget increase in the
	08/30/2022	2304.161		6,000.00				Altus Report - WHY?
Total Foster + Partners Limited				44,000.00	\$	-	\$	90.00
Hyatt Corporation	08/31/2022	202208190902039312334	USD\$ 11892.00 @ 1.500FX	17,838.00			Approved	OK - FX Exchange on various invoices.
Total Hyatt Corporation			11,892.00	17,838.00	\$	-		
IGIS Global Private Placement Real Estate			33.78					
				-				Question: Given no VAT was payable on the
				-				arrangement fee (confirmed by EY), shall Project
								be able to recapture VAT from previously paid
								fees?
Total IGIS Global Private Placement Real Estate								
KEB Hana Bank Canada				151,314.86			Transfer of Funds	Approved
Total KEB Hana Bank Canada				151,314.86				
Krcmar Surveyors Ltd.	08/01/2022	49112/22		4,676.75				
	08/03/2022	49179/22		2,063.05				
	08/05/2022	49180/22		3,995.88				
	08/07/2022	49381/22		15,415.23				
	08/09/2022	49478/22		12,435.65				
	08/09/2022	49502/22		827.77				
	08/11/2022	49501/22		9,059.68				
	08/15/2022	49670/22		17,383.54				
	08/17/2022	49724/22		36,695.36				
	08/19/2022	49725/22		4,808.03				
	08/21/2022	49822/22		20,970.09				
	08/23/2022	49977/22		42,861.35				
	08/25/2022	50187/22		17,083.63				
Total Krcmar Surveyors Ltd.				188,076.21	\$	-	\$	90.00
Lee & Ko	08/26/2022	22CF11M1	USD\$ 37674.00 @ 1.500FX	56,511.00			Approved	
Total Lee & Ko			37,674.00	56,511.00	\$	-		
Magix Technologies LLC.			85.35					
								Coco disputes the engagement of MAGIX,
								executed by Sam Mizrahi. Secondly, no
								commission due and payable in accordance with
								6.2 & 6.3 of the disputed Agreement.
Total Magix Technologies LLC.	09/16/2022	42091005 (Sales Commission)		190,292.84			Not Approved	
Marshall Haber Creative Group Inc.				190,292.84				
	08/01/2022	3046	USD\$ 10,000.00 @ 1.381FX	13,610.00				
	08/01/2022	3058	USD\$ 14,750.00 @ 1.381FX	20,074.75				
Total Marshall Haber Creative Group Inc.			24,750.00	33,684.75	\$	-	Already Wired	Not Approved
			59.50					David Levangie (Foglers) provided written reasons
								to Rod Davidge (Oslers) on 9.19.22 in an email.
								Coco is unable to confirm any and all sub-contract values as there has been
								inadequate information from GC as well as ALTUS regarding all Sub-Contract
								Agreements. Coco shall continue to remit payment in accordance with Altus, but
								several questions remain outstanding including value of original contract,
								explanation of increased contract values, including extras, change orders, Covid-
								19 Claims; disputes; other... Secondly, the certification of "off site" materials
								remains a critical issue, as payment is approved to the sub's. Our approval is to
								allow the Project to continue and not create any trade disruptions. Secondly,
Mizrahi - HC								
Hardwall #2	9/2/2022	C1229		708,055.56			Approved subject to a	Please advise why MI is releasing the HB for
							response of question re: HB.	masonry? Copy of the Contract required
Innocon	9/2/2022	C1229		398,653.15			Approved	Should not be processed as a subcontractor.
								Explanation required regarding concrete supply in
Salit	9/2/2022	C1229		402,352.98			Approved	Hardwall Invoicing as well as Innocon.
								Should not be processed as a subcontractor, as
								they are a material supplier.
								Why is HB released and contract works are not
								completed. Secondly, explain the dispute as noted
								in legal counsel invoice. Legal counsel to advise
								Coco directly - HOLD CHEQUE UNTIL
								EXPLANATION APPROVED
Limen	9/2/2022	C1229		124,682.24			Approved subject to a	Explain status of the dispute - require legal counsel
Cult Iron	9/2/2022	C1229		45,000.00			Approved	to advise Coco directly.
Bothwell	9/2/2022	C1229		4,501.10			Approved	
On Floor Solutions	9/2/2022	C1229		50,954.99			Approved	
Gamma	9/2/2022	C1229		670,292.69			Approved	
Otis	9/2/2022	C1229		578,622.79			Approved	
Modern Niagara	9/2/2022	C1229		238,693.94			Approved	
Ozz Electric	9/2/2022	C1229		187,852.82			Approved	
CM Fee	9/2/2022	C1229		170,483.11			Approved	
HST	9/2/2022	C1229		465,418.89				
Total Mizrahi - HC				4,045,564.26	\$	-	\$	90.00
Mizrahi - GC								
								Coco has repeatedly requested details of all
								Mizrahi staff and the works performed. To date,
								no information other than Job Titles has been
								received. Accountability it lacking. coco is
								requesting a meeting with all personnel to review
								scope of work. All Security is paid to a third party
								and invoicing from the Group should be paid
								directly, not with OH / Costs of Mizrahi.
Site Labour	09/16/2022	C1230		745,683.89			Not Approved	
Crane Labour	08/16/2022	C1231		153,719.43			Approved subject to receipt of	copy of the contract required to confirm rates
							Contract	paid.
Recoverable Cost	08/16/2022	C1232		773,619.29			Not Approved - several	Origin Cause - reference to fire? / Pullman -
							questions, only 2 noted	concrete repairs? Explain
								Note: this is also Construction Labour cost and
								same comment as Site Labour
Construction Cost	08/16/2022	C1233		660,459.69			Not approved	
Equipment Cost	08/16/2022	C1234		27,542.38			Approved	
Marketing Commission	08/16/2022	C1235		113,000.00			Not approved	
				2,474,024.68				
Commission Unit #7603	09/15/2022	C1236		282,458.44			Not approved for Unit	
Total Mizrahi - GC				2,756,483.12	\$	-	\$	90.00
The Treasurer, City of Toronto	08/24/2022	859092-03		112,697.16			Approved	
Total The Treasurer, City of Toronto				112,697.16	\$	-	\$	90.00
							Already Wired	
Wire Fees								
9 x Cable Charge @ \$10				90.00			Approved	
9 x Outward Remit @ \$80				710.98			Approved	
				800.98				
TOTAL				7,597,263.18	\$	-	\$	450.00

Mizrahi Commercial (The One) GP Inc.
August 2022 Month End
Bill Payments

Name	Date	Description	Open Balance
Bell Canada			
	09/01/2022	Sep 2022	13.77
Total Bell Canada			13.77
TD Wire Fee			
0 x Outward Remit @ \$50		TD to other bank	-
0 x Outward Remit @ \$25		TD to TD	-
0 x KEB Receiving @ \$10		KEB Receiving	-
			-
TOTAL			13.77

Mizrahi Inc.
 125 Hazelton Ave
 Toronto ON M5R 2E4
 416-922-4200
 HST Registration No.: 833650526RT0001

Invoice

BILL TO

1 Bloor
 Mizrahi Commercial (The One) GP
 Inc.
 189 Forest Hill Road
 Toronto ON M5P 2N3

INVOICE #	DATE	TOTAL DUE	DUE DATE	TERMS	ENCLOSED
C1231	09/14/2022	\$153,719.43	09/14/2022	Due on receipt	

DATE	ACTIVITY	DESCRIPTION	TAX	QTY	RATE	AMOUNT
	Crane Labour	Crane Labour - Per Attached Summary	H			129,557.04
	Construction Mgmt	Construction Management Fee	H	1	6,477.85	6,477.85

SUBTOTAL 136,034.89
 HST @ 13% 17,684.54
 TOTAL 153,719.43
 BALANCE DUE **\$153,719.43**

TAX SUMMARY

RATE	TAX	NET
HST @ 13%	17,684.54	136,034.89

Timesheet Summary

Mizrahi Inc.

Project: 1 Bloor

Crane Labour

For the period from **20-Aug-22** To:

17-Sep-22

**cut off on Saturdays*

		Total Period SUM		
Employee Name	Type	Hours	Rate	Amount
	Total Reg Hrs	192.00	185.28	35,573.76
	Total OT Hrs	176.50	277.92	49,052.88
	SUM	368.50		84,626.64
	Total Reg Hrs	160.00	185.28	29,644.80
	Total OT Hrs	55.00	277.92	15,285.60
	SUM	215.00		44,930.40

	Hours	Amount
Total Reg	352.00	65,218.56
Total OT	231.50	64,338.48
SUM	<u>583.50</u>	<u>129,557.04</u>

Timesheet Summary

Mizrahi Inc.

Project: 1 Bloor

Crane Labour

For the period from **20-Aug-22** To: **17-Sep-22**

Employee Name	Occupation	Type	2022-08-20			2022-08-27			2022-09-03			2022-09-10			2022-09-17			Total Period SUM		
			Actual			Actual			Actual			Actual			Estimate			Hours	Rate	Amount
	Crane Operator	Total Reg Hrs	40.00			40.00			40.00			32.00			40.00			192.00	185.28	35,573.76
	Crane Operator	Total OT Hrs	49.00			27.00			32.50			38.50			29.50			176.50	277.92	49,052.88
		SUM	89			67			72.5			70.5			69.5			368.50		84,626.64
	Crane Operator	Total Reg Hrs	32.00			40.00			32.00			24.00			32.00			160.00	185.28	29,644.80
	Crane Operator	Total OT Hrs	13.50			5.00			15.00			7.50			14.00			55.00	277.92	15,285.60
		SUM	45.5			45			47			31.5			46			215.00		44,930.40
Total Reg			72.00			80.00			72.00			56.00			72.00			352.00		65,218.56
Total OT			62.50			32.00			47.50			46.00			43.50			231.50		64,338.48
Total			134.50			112.00			119.50			102.00			115.50			583.50		129,557.04
			134.50			112.00			119.50			102.00			115.50			583.50		

Timesheet**Mizrahi Inc.****Project: 1 Bloor****Crane Labour****For the Week ending: 2022-08-20 Actual**

Date	14-Aug	15-Aug	16-Aug	17-Aug	18-Aug	19-Aug	20-Aug	
Employee Name	14-Aug	15-Aug	16-Aug	17-Aug	18-Aug	19-Aug	20-Aug	Total Hrs
[REDACTED]	-	22.00	13.00	15.50	15.50	13.50	9.50	89.00
								Crane Operato R 8.00 40.00
[REDACTED]	-	14.00	5.00	7.50	7.50	5.50	9.50	49.00
								Crane Operato O
[REDACTED]	-	9.00	9.50	9.00	9.00	-	9.00	45.50
								Crane Operato R 8.00 32.00
[REDACTED]	-	1.00	1.50	1.00	1.00		9.00	13.50
								Crane Operato O
	-	31.00	22.50	24.50	24.50	13.50	18.50	134.50

Timesheet**Mizrahi Inc.****Project: 1 Bloor****Crane Labour****For the Week ending 2022-08-27 Actual**

Date			21-Aug	22-Aug	23-Aug	24-Aug	25-Aug	26-Aug	27-Aug	
Employee Name	Occupation	Hour Type	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Hrs
[REDACTED]	Crane Operato R		-	9.50	12.00	15.50	15.50	14.50	-	67.00
	Crane Operato O			8.00	8.00	8.00	8.00	8.00		40.00
[REDACTED]				1.50	4.00	7.50	7.50	6.50		27.00
	Crane Operato R		-	9.00	9.00	9.00	9.00	9.00	-	45.00
	Crane Operato O			8.00	8.00	8.00	8.00	8.00		40.00
				1.00	1.00	1.00	1.00	1.00		5.00
			-	18.50	21.00	24.50	24.50	23.50	-	112.00

Timesheet**Mizrahi Inc.****Project: 1 Bloor****Crane Labour****For the Week ending****2022-09-03****Actual**

Date										
Employee Name	Occupation	Hour Typ	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Hrs
	Crane Operato R		-	21.00	9.50	14.00	16.00	12.00	-	72.50
	Crane Operato O			8.00	8.00	8.00	8.00	8.00		40.00
				13.00	1.50	6.00	8.00	4.00		32.50
			-	15.50	9.50	11.00	11.00	-	-	47.00
	Crane Operato R			8.00	8.00	8.00	8.00			32.00
	Crane Operato O			7.50	1.50	3.00	3.00			15.00
			-	36.50	19.00	25.00	27.00	12.00	-	119.50

Timesheet
Mizrahi Inc.
Project: 1 Bloor
Crane Labour
For the Week ending: **2022-09-10** **Actual**

Date			04-Sep	05-Sep	06-Sep	07-Sep	08-Sep	09-Sep	10-Sep	
Employee Name	Occupation	Hour Type	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Hrs
[REDACTED]	Crane Operato R		-	-	13.00	15.00	18.00	15.00	9.50	70.50
	Crane Operato O				8.00	8.00	8.00	8.00		32.00
					5.00	7.00	10.00	7.00	9.50	38.50
[REDACTED]	Crane Operato R		-	-	9.00	11.50	11.00	-	-	31.50
	Crane Operato O				8.00	8.00	8.00			24.00
					1.00	3.50	3.00			7.50
			-	-	22.00	26.50	29.00	15.00	9.50	102.00

Timesheet**Mizrahi Inc.****Project: 1 Bloor****Crane Labour****For the Week ending****2022-09-17****Estimate**

Date			11-Sep	12-Sep	13-Sep	14-Sep	15-Sep	16-Sep	17-Sep	
Employee Name	Occupation	Hour Type	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Hrs
	Crane Operato R		-	15.00	12.50	14.00	16.00	12.00	-	69.50
	Crane Operato O			8.00	8.00	8.00	8.00	8.00		40.00
				7.00	4.50	6.00	8.00	4.00		29.50
	Crane Operato R		-	13.00	10.50	11.00	11.50	-	-	46.00
	Crane Operato O			8.00	8.00	8.00	8.00			32.00
				5.00	2.50	3.00	3.50			14.00
			-	28.00	23.00	25.00	27.50	12.00	-	115.50

IN THE MATTER OF AN ARBITRATION in respect of the development of the One Bloor West Project in Toronto, Ontario

B E T W E E N:

8891303 CANADA INC.

Applicant

-and-

SAM M. INC., MIZRAHI COMMERCIAL (THE ONE) GP INC., MIZRAHI
DEVELOPMENT GROUP (THE ONE) INC. and MIZRAHI INC.

Respondents

A N D B E T W E E N:

SAM M. INC.

Claimant

-and-

8891303 CANADA INC.

Respondent

AWARD

Introduction

1. Sam M. Inc. and 8891303 Canada Inc. are limited partners in Mizrahi Commercial (The One) LP (“Mizrahi LP”), an Ontario-based limited partnership formed to undertake the development of a mixed-use real estate development located on the south corner of Bloor Street West and Yonge St. in Toronto (the “Project”), the general partner of which is Mizrahi Commercial (The One) GP Inc. (“Mizrahi GP”). Title to the property is held by Mizrahi Development Group (The One) Inc. as nominee on behalf of Mizrahi GP (the “Nominee”).

2. Mizrahi Inc. is owned or controlled by Sam Mizrahi, who is also the principal and directing mind of the Sam M. Inc. Under separate agreements, Mizrahi Inc. serves as the development manager and construction manager for the Project. Mizrahi Inc. sometimes conducts business under the registered business name Mizrahi Developments. The relationship between and responsibilities of the above-noted participants and other related corporations is governed by a series of limited partnership, unanimous shareholder, development management, construction management, lending, and other collateral agreements, which will be referred to in the course of these reasons as either the constating Project agreements or by specific reference to a particular agreement.

3. Because, for reasons set out below, the Panel is treating the two above-referenced arbitrations as consolidated, to avoid confusion, except where the context requires otherwise, Sam M. Inc. and Mizrahi Inc. will simply be referred to as Mizrahi or the Mizrahi entities and 8891303 Canada Inc. will be referred to as Coco. The Project entities will be referred to as Mizrahi LP, Mizrahi GP, or the Nominee, as defined above.

4. The architect of record for the project is Core Architects Inc (“Core”). This dispute is related to invoices rendered by the architect of approximately \$1.6 million which, at the outset of this arbitration, remained outstanding for a number of months, such that the architect refused to continue working on the project, if the invoices were not paid by September 16, 2020. These arbitrations were commenced to determine whether the contracts and the related invoices pursuant to which Core was working are valid and binding commitments of the Nominee, and, if not, which party bears responsibility for payments under them.

5. Both arbitrations were commenced pursuant to paragraph 12 of the settlement agreement entered into by the parties in late November 2019, sometimes referred to as the Mediator’s Proposal. That settlement agreement was the outcome of an earlier mediation/arbitration process initiated to address disputes between the parties with respect to the overall management of the Project. The settlement agreement set out protocols and procedures to address various concerns and included a two-step dispute

resolution process to resolve future disputes of like kind and nature. Paragraph 12 of that agreement reads:

Finally, I propose that the agreement include a two-phase dispute resolution process. The first phase, which I will refer to as adjudication, is designed to protect the project against harm caused by deferred or delayed payments of trades, suppliers, and consultants, thereby resulting in delayed performance or, in extreme cases, the imposition of liens and the commencement of litigation. To ensure the timely resolution of all such disputes, either party may refer any matter to me for adjudication on an expedited basis. I will provide a set of rules governing this aspect of the process.

Because of the need for an expeditious decision, the process will not involve a full record of evidence or legal argument, or all of the usual due process safeguards but, rather, will be based on informal submissions made to me by the parties and the examination by me of any documents that I require. Generally speaking, this process is designed to have all submitted disputes resolved within a maximum of 30 days. Any decision I make will, however, only be provisionally binding on the parties, such that payments will be made, or other steps taken, on an interim basis in accordance with my decision.

Any such adjudication decision may, however, at the instance of either party be submitted to me for subsequent arbitration, after my adjudicative decision has been carried out. As the arbitration process will follow the more normal procedural protocols, which may involve the submission of further evidence or legal argument, I will not be bound by my earlier expedited decision and will revisit the matter in light of all of the facts and circumstances disclosed through the arbitration process. If my subsequent arbitral decision produces a different result, I will then determine the appropriate remedy.

In other words, the first process is designed to get a quick decision made so that the project is not delayed or otherwise harmed, whereas the second phase, if required by either party, could produce a different result. Based on my past experience with this type of process, most adjudicated decisions will not be subsequently challenged, but the right to do so exists.¹ [Emphasis added]

¹ By subsequent agreement of the parties, the adjudication/arbitration mandate of the original mediator under that agreement was vested in this Panel.

A Brief History of the Proceedings to Date

6. By letter dated September 10, 2020, counsel for Mizrahi invoked the authority of the Panel on an urgent basis, in light of the architect's indication that it would refuse to continue working past September 16, 2020. Given the urgency of the matter, the Panel convened a hearing on the morning of September 16, 2020. Although this initial hearing was treated as an adjudication under the first phase of the process contemplated by paragraph 12 of the settlement agreement, the submissions exchanged between the parties were styled as an arbitration, between:

8891303 CANADA INC.

Applicant

and

SAM M. INC., MIZRAHI COMMERCIAL (THE ONE) GP INC., MIZRAHI
DEVELOPMENT GROUP (THE ONE) INC. and MIZRAHI INC.

Respondents

7. The Panel received written submissions from the parties and heard oral argument by videoconference on the morning of September 16, 2020. Later that morning, the Panel issued the following order:

Counsel,

Please see the following adjudicative ruling of the Panel:

Pursuant to its jurisdiction under paragraph 12 of the Mediator's Proposal, the Panel orders the following:

1. Provided that Core Architects agrees to continue to provide its services until at least September 30, 2020, Coco shall agree to the immediate payment of \$600,000 on account of Core's outstanding invoices to be applied against the oldest invoices first;
2. Between now and September 30, 2020, representatives of Mizrahi and Coco will meet with representatives of Core in an attempt to reach agreement on the full scope of services to be provided by Core and the financial and payment terms in respect of those services, all of which are to be incorporated into fully executed agreements with the appropriate project entities; and

3. Mizrahi and Coco will implement any necessary changes to the Approved Budget for the project to reflect the above-noted agreements.

In the event that the parties are unable to resolve the above-noted issues on or before September 30, 2020, or any extension of that date mutually agreed to by the parties, either party may submit any outstanding issues to the panel for resolution by arbitration proceedings. [Emphasis Added]

8. Early on the morning of September 18, 2020, the Panel was advised that the architect refused to continue to work without full payment of the outstanding invoices, and Sam M. Inc. issued a separate Notice of Arbitration under a different style of cause seeking an expedited hearing. Whereas 8891303 Canada Inc. was previously styled as the Claimant or Applicant in the initial submissions seeking relief against various parties including Mizrahi Inc., the arbitration commenced by Sam M. Inc. was against 8891303 Canada Inc. alone. More about this later.

9. A full-day evidentiary hearing was held by videoconference on September 26, 2020 following the delivery of further affidavit evidence and written submissions from the parties. Deponents were cross-examined and, at the request of Coco, a notice to witness was issued to the principal of the architectural firm, who attended and gave *viva voce* evidence. Further written submissions were requested and delivered following hearing.

10. Both in its written submissions and at the outset of the hearing on September 26, 2020, counsel for Coco raised the issue of the Panel's jurisdiction with respect to Mizrahi Inc.² In its original submissions, Coco was asking the Panel to find that all but the original architect's contract were obligations of Mizrahi Inc. Counsel for Coco expressed the concern that the proceedings initiated by Mizrahi did not reference Mizrahi Inc. and questioned the motives of the Mizrahi in amending the original style of cause. The Panel indicated that it would deal with this jurisdictional issue in its reasons.

11. Although most of the evidence and legal argument dealt with the validity of the architect's contracts as obligations of the Project, in its post-hearing hearing submissions, Coco acknowledged the need to pay the outstanding invoices to maintain the Project's

² See page 7 of the Respondent's Submissions and the Transcript, page 6, line 21 to page 12, line 3.

viability. In light of this concession, but given the Panel's inability to immediately engage in fulsome deliberations, the following interim disposition was issued on September 16, 2020:

The panel has received your respective submissions but has only had a limited amount of time to consider them and to deliberate. It is clear, however, that both parties recognize the need to pay the outstanding invoices and get the architect back to work. Accordingly, by way of this interim award, we order that the outstanding invoices be paid forthwith in accordance with the Statement of Account dated September 10, 2020 attached as Tab 7 to the Notice of Arbitration. We will, however, be issuing a final award, as soon as possible, dealing with the relief sought in a broader context, after we have had a chance to complete our deliberations.

12. On September 29, 2020, the Panel was advised that Core wanted some assurances regarding its contracts. Specifically, Core's counsel wrote:

We see that the panel indicated that it plans to issue a further ruling "dealing with the relief sought in a broader context." In order to decide whether to resume working, CORE needs to understand whether this other relief will impact payment of its invoices for further work or otherwise affect its contractual rights, and how if so. What information can you provide in that regard?

13. Later that day on September 29, 2020 the Panel issued the following advice:

Counsel,

The panel members are preoccupied with other matters today, and we have not had a chance to confer fully on this latest twist, but we do not anticipate that any further ruling on our part will impact the project's existing contractual commitments to Core. That should be sufficient for them to resume work, as all of their accounts will be in good standing once payment has been made.

The Positions of the Parties

14. As already noted, much of the original material filed with the Panel dealt with the dispute as to whether the outstanding invoices should be paid and, if so, by which party. Although the subsequent agreement by Coco to the immediate payment of those invoices by the Project renders much of that argument moot, a brief review of the salient points is

necessary to provide context to the balance of this award. The following summarizes the key points in each party submissions, albeit without some of the detail that would have been necessary, if this aspect of the dispute was still a live issue.

15. To begin, Mizrahi noted that the withdrawal of services by the architect would jeopardize the viability of the Project by causing a default under the Project's lending agreement with its senior secured lender, as well as defaults under certain key commercial leases. It would also cause design development and coordination for the Project to come to a halt, thereby delaying construction with various attendant cost increases. This would further undermine the confidence of lenders, suppliers, and trades.

16. Coco's resistance to paying the invoices was based on its concerns that work was being performed under a series of contracts and contract extensions, all but one of which was unexecuted on behalf of the Project, and, most significantly, had neither been pre-approved by Coco, and were not properly reflected in the Project's budget. It was the position of Coco that all of the contracts, and amendments thereto, had been entered into in violation certain provisions of the constating Project agreements and, with respect to an Extra Service Request ("ESR") issued in January 2020, contrary to the letter, spirit, and intent of the aforementioned settlement agreement.

17. According to Coco, the architect's fees had spiraled out of control and were, by this time, triple the amount reflected in the Project's original budget. Coco claimed that attempts to obtain clarity concerning the contracts and the fees incurred were frustrated by Mizrahi.

18. While conceding that some of the formal contract documents with the architect had not been executed by representatives of the Project or submitted to Coco for pre-approval, Mizrahi maintained that Coco was aware of the contracts and had been actively involved in reviewing and paying invoices rendered under them from the time they were entered into. Mizrahi relied on the fact that each Core invoice identified the contract or ESR pursuant to which it was rendered, and that all such invoices had been reviewed and approved for payment by Jenny Coco or her delegate, Maria Rico, each month from the time they were entered into through February 2020.

19. Mizrahi says that between March and August 2020, Coco requested additional information about the invoices and the contracts, and that this information was provided. Mizrahi maintained that Coco never objected to the architect's work continuing or suggested that payment would not be approved. Mizrahi says that the first notice it received that Coco was disputing the contracts and the resultant invoices was in Coco's written submissions in this arbitration delivered on September 15, 2020, when Coco took the position that the invoices should be paid by Mizrahi Inc.

20. Mizrahi argued that there is no basis for the suggestion that Mizrahi Inc. should be responsible for the invoices, as it is not a contracting party with the architect, even though the original contract entered into back in 2015 identifies the client as Mizrahi Developments, being Mizrahi Inc.'s registered business name, and was executed and witnessed by officers of Mizrahi Inc. By contrast, the ESRs issued under that original contract identify the client as the Nominee. Two subsequent architect's contracts dated November 18, 2019 to perform work, in connection with key Project lease commitments, again identify the client as Mizrahi Developments. None of the ESRs or the two November agreements are executed by anyone on behalf of the Project.

21. Mizrahi acknowledged that none of the ESRs or the November agreements were specifically reviewed with or pre-approved by a representative of Coco. Mizrahi argued that it entered into the agreements pursuant to its authority as the development or construction manager. It submitted that its failure to specifically discuss the terms of these agreements with Coco was due to a deteriorating relationship between the principals, Sam Mizrahi and Jenny Coco, at the time in question. Mizrahi maintained that Coco was aware of the need to enter into these agreements and, again, was well aware of their existence as a result of paying the many monthly invoices referred to above. Moreover, Mizrahi argued that Coco was always free to request copies of the agreements before approving payment. Finally, Mizrahi suggested that the additional financial commitments to the architect were within the current approved Project budget, because funds could be moved from the contingency lines in that budget to cover the extra costs.

22. Coco, on the other hand, argued that entering into these agreements without the required written approval from a representative of Coco contravened the Covenant Agreement, which did not permit Mizrahi Inc. to take any unilateral action on behalf of the project, as well as sections 3.7(x) and 3.7(y) of the Unanimous Shareholders Agreement, which required Coco's approval before Mizrahi GP could take any steps to increase the Project's budget, and section 3.9 of that agreement, which prohibits Sam M. Inc. from approving the actions of Mizrahi Inc. on behalf of the Project.

23. In addition, Coco relied on a breach by Mizrahi of a resolution of the Board of Directors of the Nominee dated November 22, 2016 in which the following was resolved:

1. Any and all deeds, transfers, assignments, **contracts** and other documents....to be entered into from time to time by [the Nominee] shall be signed on behalf of [the Nominee] **by any one of Jenny Virginia Coco, Vice-President or Rock Anthony Coco, Vice President, together with Sam Mizrahi, President, unless the board of directors of the Corporation by unanimous decision** authorizes otherwise. ...

24. In post-hearing submissions, Coco highlighted the need to balance the need for transparency and accountability with the practical realities of constructing a billion-dollar project. In that regard, the Project agreements require both partners to sign off on significant instruments which bind the Project. Coco maintained that Mizrahi has blatantly disregarded both the letter and the spirit of these contractual requirements.

25. Coco asserted that arbitral intervention is necessary to prevent a repeat of what it referred to as incorrigible behaviour on the part of the principal of Mizrahi, Sam Mizrahi, evidenced by a blatant disregard for the contractual agreements between the parties, the settlement agreement, and respect for his partner's interests in and financial commitments to the Project. Coco cited, among other things, Sam Mizrahi's failure, just days before entering into the settlement agreement, to seek Jenny Coco's approval of the two November agreements and his subsequent unilateral commitment to a further ESR in January 2020, shortly after agreeing to the terms of that agreement.

26. Coco pointed to Sam Mizrahi's apparent lack of contrition and defiant attitude under cross-examination during the evidentiary hearing. While at once insisting that the

architect's contracts were binding and must be respected, when asked why he disregarded his obligations to seek Coco's approval before entering into them, he responded by stating:

I didn't sign the architect's contracts for those two so if you want to get technical I did comply with it because I [didn't] execute it as you saw it was not executed by me it was executed by the architect so, yes, I did comply with it.

27. Coco submitted that Sam Mizrahi has been emboldened, because he believes that this Panel will not let anything detrimental happen to the Project. Coco asserted that the only way to compel Mizrahi to comply with the formal agreements and the settlement agreement is by imposing consequences that will affect Sam Mizrahi and his company, and not the Project.

28. Accordingly, in addition to acknowledging that the interests of maintaining the Project's viability required that the outstanding architect's invoices be paid, Coco proposed that the existing agreements with the architect be executed by Mizrahi GP and honoured by the Project under their existing terms and conditions, with fees payable thereunder capped at the current dollar amounts. Coco submitted that any additional amounts for architectural services, if required, should be paid for by Sam M Inc., Mizrahi Inc., or Sam Mizrahi, personally.

29. Additional aspects of Coco's post-hearing submissions, in subparagraphs 20(c) & (d), include copying representatives of Coco on all emails and other communications with the Project's trades, consultants, lenders, and counsel, including participation in all meetings or material telephone conversations with those stakeholders.

30. Coco's post-hearing submissions also sought an order requiring the parties to jointly retain a cost consultant to review the existing architect's contracts and work performed thereunder and, if the fees charged under those contracts were deemed to be excessive or duplicative of services to be performed in connection with the construction management services being provided by Mizrahi Inc., the excess should be offset against fees due to Mizrahi Inc.

31. Coco's post-hearing submissions, in subparagraphs 20(f), (g) & (h), also sought further relief, as follows:

- I. The Mizrahi Group will provide to Coco and the Panel to itemize a list of all contracts, agreements and relationships, which result (or have in the past resulted) in fees payable by the Project, whether or not these contracts have been executed, regardless of whether the contract was entered into by the Nominee, Mizrahi GP, Mizrahi Inc., or any other related entity, and regardless of whether these contracts were consented to by Jenny in accordance with the Resolution or any other Project-related agreement.
- II. The Mizrahi Group will provide organized copies of each of these contracts together with the necessary support to justify the fees payable under same. If the Mizrahi Group fails to disclose any of the information required above which, in the future, gives rise to an expense that is payable by the Project, the Mizrahi Group will be liable for these expenses.
- III. In the event that the Mizrahi Group discloses such contracts and an agreement with Coco cannot be reached regarding payment of these invoices, the matter will be referred to the Panel for adjudication pursuant to section 12 of the Mediator's Proposal.
- IV. Sam, as a director and shareholder of the Nominee, will execute whatever resolutions or documents as may be necessary to affirm that the November 2016 joint signing resolution remains in full force and effect.
- V. The Mizrahi Group shall be required to pay Coco's partial indemnity costs of this arbitration.

32. Coco further contends that, to be effective, the requested relief sought in this award must be binding on all parties to the arbitration, including Mizrahi Inc. The Panel is satisfied that the existing agreements with Core are binding and valid commitments of the Project and essential to its completion. The Panel also directs that the original contract should be formally assigned to Mizrahi GP by Mizrahi Inc. (Mizrahi Developments) immediately, including the unsigned ESR's. That is the entity for which the services are being performed, and it is responsible for their payment. This simple assignment does not require the consent of the architect. Moreover, the additional November agreements should similarly be executed by duly authorized representatives of Mizrahi GP. Despite

the lack of prior approval by Coco and any lack of formality in their execution, by virtue of their part performance and the repeated payments thereunder, the Project has ratified these agreements.

33. The Panel finds, as a matter of fact, that Coco was aware that the architect was delivering services for the benefit of the Project. Given the quantum of the invoices approved over time, Coco was also aware that the fees for those services exceeded the original approved budget and that, in subsequent budget adjustments, the amount was increasing. Up to and including February 2020, Coco continued to approve invoices that made specific reference to specific contracts or ESRs, without complaint or further inquiry. At any point up until then, the evidence is not persuasive that Coco or its principal asked for or was refused further disclosure.

34. When Coco did refuse to approve payments after February 2020, the evidence discloses that Coco was provided with significant additional information regarding the status of the contracts with the architect. Moreover, given the terms of the settlement agreement, if Coco was dissatisfied with the information that it was being provided with, it could have had resort to the adjudication or arbitration provisions in that agreement at a much earlier point in time, and certainly well before the stalemate with the architect occurred.

35. As a result of its previous involvement with these parties and certain evidence tendered in this arbitration, the Panel is well aware that the issues with respect to the architect's contracts arose at a time when other serious issues involving financing and other matters of significant concern were separating the parties. Jenny Coco's frustration with the escalating problems confronting the Project and her perception that Sam Mizrahi was not honouring the letter or spirit of the constating Project agreements and the settlement agreement seems to have contributed to her demand for more in-depth information and a refusal to approve payments until she had it.

36. Given her role as an equal partner in the project and her very significant equity investment, her frustration was understandable, but exercising that sort of leverage was

precisely what paragraph 12 of the settlement agreement sought to avoid, as the above-noted emphasized words indicate. They bear repeating:

... adjudication, is designed to protect the project against harm caused by deferred or delayed payments of trades, suppliers, and consultants, thereby resulting in delayed performance ...

In our view, the dispute resolution provisions of the settlement agreement should have been invoked much sooner.

37. The Panel rejects Mizrahi's submission that the November 2016 Directors' Resolution was a mere procedural formality or litigation contrivance, but neither does it agree, in the circumstances of this case, that the failure to abide by the terms of that resolution render the subject contracts null and void, having regard to the ongoing conduct of Coco in approving numerous payments under those agreements. Any failure to obtain the approval of Coco or its representatives before committing to those agreements, as required, appears to have been waived by Coco.

38. Although the architect is not a party before us, we suspect that, given the five-year history of performing services and receiving payment under those contracts, in any action to enforce payment, the architect would be in a position to successfully argue that the contracts are binding on the basis of performance and also invoke the well-established "indoor management rule" to protect the validity of the contracts, despite any breach of the Directors' Resolution. A breach of that resolution is a matter between the Project participants, but, in this case, it does not invalidate the existing agreements.

39. We take a similar view with respect to the apparent breaches of the relevant provisions of the Covenant Agreement and the Unanimous Shareholders' Agreement. It is clear that the subsequent substantial increases in the cost of architectural services exceeded the approved budget and that the approval of Coco should have been obtained before making those commitments. We find Mizrahi's argument that the budget was not exceeded, because funds could be moved from the contingency allowance line in the budget to be unpersuasive. Similarly, Sam Mizrahi's above-noted argument that he did

not breach the agreement, because he did not actually sign the additional documents, is, at best, an excuse for a failure on his part.

40. Again, however, whatever rights and remedies that breaches of that agreement may give rise to as between the stakeholders, they do not, in this case, invalidate the architect's agreements. Given this finding, it is unnecessary for the Panel to deal with the relief from forfeiture argument put forward by Mizrahi in its closing submissions.

41. In light of all of the circumstances, including Coco's concession that the outstanding invoices should be paid, the Panel previously ordered their payment by way of an interim award. The Panel considered Coco's request that the interest component not be paid. Although the Panel considers a rate of 24% per annum interest in the current environment to be egregious, it is the rate specified in the contracts, and it has been incurred, in this case, because of Coco's decision not to approve payment over a period of approximately six months, a position reversed only in its closing submissions. Under the circumstances, the Panel was concerned that excluding payment of interest would lead to the architect continuing to withhold services, as it would be entitled to do.

42. Having addressed the validity of the architect's existing contracts and the payment of the outstanding invoices, being the relief sought in Mizrahi's Notice of Arbitration, it remains for the Panel to consider the balance of Coco's relief sought. This requires that the Panel address the above-noted question with respect to its jurisdiction over Mizrahi Inc., or what Coco refers to as the Mizrahi Group, and to begin that inquiry, we must first determine whether we are dealing with one arbitration or two.

43. As already discussed, the exigencies of the moment caused these proceedings to be hastily convened. As a result, some of the formal niceties were not adhered to, such as which party would be the claimant and which party the respondent. As previously noted, both proceedings were styled as arbitrations under the auspices of the settlement agreement – one initiated by 8891303 Canada Inc. against various Project parties, as well as Mizrahi Inc., and the other initiated by Sam M. Inc. against 8891303 Canada Inc. only. As no final award was issued in respect of the initial arbitration, nor was it ever formally terminated, in the Panel's view both matters remain viable. As such, for the

purposes of this analysis, the Panel has concluded that the only appropriate way to deal with them is to treat them as consolidated proceedings and the Panel has styled this award accordingly.

44. As noted above, the settlement agreement between the parties was the result of an earlier mediation/arbitration process. That process was commenced with a Submission to Arbitration and Retainer Agreement entered into between Sam M Inc., Mizrahi LP, Mizrahi GP, and the Nominee, on the one hand, and 8891303 Canada Inc., on the other. Notably, Mizrahi Inc. was not a party to that agreement and, accordingly, the Panel must, as a preliminary matter, determine whether it has any jurisdiction to issue an order binding on Mizrahi Inc.

45. There were many individual issues identified for resolution in the original mediation/arbitration process. While specifically identified in the their materials filed at the time, it is fair to say that the issues were emblematic of the kinds of problems that have plagued this Project over the past several years, stemming from the ongoing conflict between the parties representatives, Sam Mizrahi and Jenny Coco. As a result, the ensuing Mediator's Proposal which formed the basis of the settlement agreement, dealt with the specific issues, but also attempted to provide a framework and mechanisms to avoid future disputes and, if necessary, to resolve them expeditiously.

46. As noted in its opening paragraphs, the settlement agreement explicitly recognized, and the parties accepted, that the efficacy of its provisions depended, in part, on its terms not being grounded primarily in the existing contractual agreements. The settlement agreement referred generally to the two parties as MI (understood to refer to the parties under the control of Sam Mizrahi) and Coco (understood to refer to the parties under the control of Jenny Coco). Although Mizrahi Inc. was not explicitly a named party under the Submission to Arbitration and Retainer Agreement, virtually all of the specific provisions in the accepted settlement agreement impacted Mizrahi Inc.'s relationship with the project, including (i) transferring substantial control over the financial controls and administration from it to Coco and adjusting Mizrahi Inc.'s construction management fees accordingly; (ii) dealing with an HST reserve issue of concern to Mizrahi Inc.; (iii) providing

for the rights of each party to reserve residential units on favourable terms; (iv) providing for a residential management fee to be paid to Mizrahi Inc. in respect of all existing and future residential sales; and (v) providing compensation for historical and future overheads to Mizrahi Inc.

47. The concluding words of the Mediator's Proposal are instructive. They read:

I believe that despite its inherent imperfections, it does, to a great extent, address each party's primary concerns. In the case of Coco, it provides complete transparency and oversight with respect to the financial management of the project. With respect to MI, it provides certainty with respect to fees and cashflow and addresses the need for reputational preservation. For both parties, it establishes a framework designed to make use of each party's identified strengths for the benefit of the project. Finally, it provides for a quick and efficient means of resolving any future disputes that may arise. [Emphasis added]

48. Accordingly, there can be little doubt that, by virtue of its acceptance and implementation of the terms of the settlement agreement, Mizrahi Inc. is bound by the dispute resolution provisions contained within it, regardless of the fact that it was not a named party in the original arbitration process from which it arose. Mizrahi Inc. cannot enjoy the benefits of that agreement without the corresponding obligations. In the Panel's view, the adjudication and arbitration provisions within the accepted settlement agreement supplant in this respect the original Submission to Arbitration and Retainer Agreement. The Panel is not of the view, however, that it has any jurisdiction over Sam Mizrahi in his personal capacity.

49. This, alone, does not fully address the appropriateness of the Panel imposing the requested obligations on Mizrahi Inc. To the extent that the Panel has determined that the existing architect's contracts are valid and subsisting obligations of the Project, we would not, in any event, grant the relief originally requested by Coco of imposing the financial burden of those contracts on Mizrahi Inc. But, having conceded that the Project must pay the outstanding invoices, as noted above, Coco, in closing submissions following the hearing, requested specific further relief directed at the Mizrahi Group, (defined by Coco as Sam M. Inc., Mizrahi Inc. or Sam Mizrahi).

50. It is the Panel's view that it is inappropriate for it to make the specific orders requested in Coco's proposal as part of this award, since they were only sought for the first time in Coco's post-hearing closing submissions. They were not specifically requested as a form of relief in 8891303 Canada Inc.'s original arbitration submissions, nor were they addressed in any fashion in the Sam M. Inc.'s notice of arbitration or submissions. Procedural fairness prohibits granting this late-arising request for relief.

51. Nonetheless, the Panel has concluded, as noted above, that the existing architect's agreements should be regularized by assigning them to or having them executed by the Nominee, as the case may be. Insofar as the services are being rendered on behalf of the Project, we see no reason, however, to hold that any increase in fees due to the architect as a result of additional architectural services should be the responsibility of Mizrahi Inc.

52. We have no hesitation, however, in holding that, should any change in the obligations to the architect be incurred going forward, by way of new contracts or amendments to the existing contracts, without the express written approval of Coco or an adjudication/arbitration ruling dealing with the issue, they may be held to not be regarded as expenses of the Project. Given the history of this matter, and to avoid any future uncertainty or confusion, the Panel orders that the architect be advised that, while all existing commitments to the architect are valid and binding obligations of the Project, any future amendments to the existing contracts, ESRs, or new contracts must be in the name of the Nominee and be executed by authorized representatives of both Sam M. Inc. and 8891303 Canada Inc.

53. Regarding the relief sought in subparagraphs 20(c) & (d) of Coco's post-hearing submissions (as summarized in paragraph 29, above), the Panel is of the view that this is already well within the ambit of the letter and spirit of the existing settlement agreement, insofar as Maria Rico is concerned. In our view, it is essential to her ability to fulfil her financial control and administration responsibilities that she has complete transparency to literally everything that can have a financial impact on the project. To the extent that this has not been fully implemented, and we recognize that there is disagreement on this

issue, any deficiencies in this regard must be remedied immediately. Again, given the history of the relationship between the parties, it is appropriate that Mike Clark also be made aware of this obligation, together with the need for Coco's express approval of any out-of-budget contractual obligations of the Project, to avoid any unintentional breaches of the constating Project documents or the settlement agreement.

54. Regarding the request that a cost consultant be retained to review the existing architect's contracts to determine if there is duplication in the services provided thereunder with the construction management services provided by Mizrahi Inc., the Panel would not be inclined to impose this requirement, even if it had been requested in a timely manner. There is normally a distinct difference between an architect's contract administration and coordination duties and those of a construction manager. Aside from specific ongoing design obligations, the architect is generally called upon, among other things, to review shop drawings, coordinate necessary changes to the work amongst the various design subconsultants and trade contractors, carry out periodic general reviews of the work, and, in some cases, certify payments.

55. By contrast, the principal obligations of a construction manager are normally to put contract work out to tender, select or recommend the selection of specific trades and suppliers, implement the means and methods of completing the work, coordinate the sequence of the work in an efficient manner, take steps to ensure that the work is carried out in a good and workmanlike manner by the trades and suppliers, issue, negotiate, or approve any required change orders and change directives, and approval and administer periodic payments to trades and suppliers in accordance with the terms of their contracts. In light of this, and aside from the aforementioned procedural fairness concern, the Panel is not satisfied that there has been sufficient evidence tendered to support the requested order.

56. With respect to the relief sought under subparagraphs 20(f)(i-iii) of Coco's post-hearing submissions, most of what is contained therein, as noted above, is already consistent with the requirements of the settlement agreement with respect to Maria Rico's ability to fulfil her duties to the Project. It is also consistent with Coco's audit rights under

certain constating Project agreements. Regarding the second sentence of subparagraphs 20(f)(ii) of Coco's post-hearing submissions, again putting aside procedural fairness concerns, the Panel is of the view that it would not be appropriate to make such a ruling in a vacuum. Should the occasion arise, any future dispute regarding responsibility for a debt incurred can be dealt with under the dispute resolution provisions of the settlement agreement with the benefit of a full record.

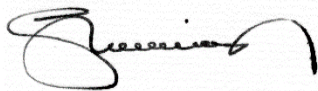
57. Coco also requested that the Panel order Sam Mizrahi to execute whatever resolutions or documents may be necessary to affirm that the November 2016 Directors' Resolution remains in full force and effect. The Panel has already indicated that it does not have any jurisdiction over Sam Mizrahi personally, but it also sees no need to affirm an existing duly executed directors' resolution.

58. Finally, this brings the Panel to the issue of the costs of these proceedings. The Panel concludes that each party should bear its own costs and that the costs of the arbitration should be divided equally between the parties. We reach this conclusion for the following reasons:

- a) Although Mizrahi was successful with respect to upholding the validity of the architect's contracts as obligations of the Project and the requirement that the Project to pay the outstanding invoices, to award costs in Mizrahi's favour, given the circumstances surrounding the formation of those agreements, including the breaches of the requirement to obtain Coco's approval as set out in the Project agreements, the Directors' Resolution, and later the settlement agreement, would be to condone that behaviour. Perhaps the burden of the costs incurred will have a salutary impact on future behaviour.
- b) Similarly, much of the time and expense incurred in connection with the arbitrations was the result of Coco's refusal to pay the invoices, a position only abandoned in post-hearing submissions. Moreover, Coco's refusal also cost the Project a substantial amount in interest payable to the architect. In the circumstances, there is no basis to award costs in favour of Coco. As noted above, Coco should have sought adjudicative/arbitral intervention at a much earlier point in time.

59. In closing, the Panel thanks counsel for their extremely comprehensive and competent written submissions prepared under extremely tight time constraints, their characteristic professionalism throughout the proceedings, and the courtesy extended to the Panel.

STEPHEN RICHARD MORRISON, Chair



THE HONOURABLE FRANK J. C. NEWBOULD, Q.C.



JOHN KEEFE



Toronto, Ontario
October 21, 2020

From: Nadia Campion
Sent: January-10-20 10:18 AM
To: Perfetto, Nina; 'Levangie, David W.'
Subject: Coco/Mizrahi
Attachments: 2020 01 10 - Letter to N. Perfetto re Payment.PDF; Payment Calculations.XLSX

Nina/David:

Please find attached a letter of today's date, together with the enclosure.

Thank you.

Nadia Campion
Direct 416 642 3134
ncampion@lolg.ca

Lax O'Sullivan Lissus Gottlieb LLP
Suite 2750, 145 King St W
Toronto ON M5H 1J8 Canada
T 416 598 1744 F 416 598 3730
www.lolg.ca



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Nadia Campion

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**Lax
O'Sullivan
Lisus
Gottlieb**

VIA EMAIL

January 10, 2020

Nina Perfetto
Fogler, Rubinoff LLP
77 King Street West
Suite 3000, P.O. Box 95
TD Centre North Tower
Toronto, ON M5K 1G8

Dear Ms. Perfetto:

Coco/Mizrahi Settlement Agreement

We write further to MI's entitlement to a Residential Management Fee in respect of all existing and future residential sales equal to 2.0% of the selling price, including upgrades and extras.

Pursuant to section 8 of the Settlement Agreement, fifty percent of this fee is payable upon entering into a firm agreement of purchase and sale with payment of the appropriate deposit. The remaining 50% is payable on closing of each unit provided that an application for an additional six floors is submitted to the City on or before December 31, 2020. As at the current date, residential sales with a firm APS and appropriate deposit total \$471,353,286. MI is therefore entitled to \$4,713,532, which is 1% of these sales.

Section 8 of the Settlement Agreement requires MI to offset Construction Management Fees exceeding 3.5% against the Residential Management Fee. This offset totals \$1,577,647. In addition, section 9 entitles MI to only \$2,000,000 in overhead expenses, with the result that MI must repay the balance of \$1,091,085.79. Combined, the sum of \$2,648,733.26 is to be deducted from the Residential Management Fee of \$4,713,532, leaving the amount of \$2,064,799.59 to be paid to MI.

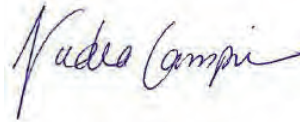
Attached to this letter are the calculations and supporting information confirming the amounts identified above. Payment should be made to MI by no later than January 24, 2020.

With respect to the \$1.2 million HST reserve, MI proposes that the project credit this \$1.2 million against deposits for the Mizrahi units, which would avoid the project having to

disburse funds to cover the reserve at this stage. If CRA assesses the full (or part of) the \$1.2 million against MI, then the \$1.2 million (or a portion thereof) will be credited to the purchase price for the units. If CRA does not assess the \$1.2 million against MI, then no credit will be applied to the purchase price for the Mizrahi units. Please advise whether this proposal is acceptable.

In the meantime, we are arranging for execution of the Tolling Agreement, as per section 4 of the Settlement Agreement, which will be provided to you shortly.

Yours truly,

A handwritten signature in dark ink, appearing to read "Nadia Campion", written in a cursive style.

Nadia Campion

NC
Encl.

				Amount	
Section 8 - Construction Management Fee Return				\$ (1,557,647.47)	See Tab CM Fee
Section 9 - Overhead Expenses Return				\$ 3,091,085.79	
				\$ (1,091,085.79)	Invoice C691
Total				\$ (2,648,733.26)	
Section 8 - 1% of Sales to Date (firm APS + Deposits)				\$ 4,713,532.86	See Tab Sales Summa
Payment Owed to Mizrahi				\$ 2,064,799.60	

01 - General Conditions

01001 - Construction Manager

Type	Date	Num	Name	Memo	Split	Amount
Bill	07/01/2017	C430	Mizrahi	CM 5% fee	2000 · Accounts Payable	69,685.50
Bill	07/01/2017	C436	Mizrahi	5% CM Fee	2000 · Accounts Payable	20,590.00
Bill	08/01/2017	C442	Mizrahi	5% CM fee - August 2017	2000 · Accounts Payable	21,190.00
Bill	08/15/2017	C444	Mizrahi	5% fee on above	2000 · Accounts Payable	112,500.00
Bill	09/01/2017	C448	Mizrahi	Sept 5% CM	2000 · Accounts Payable	39,571.55
Bill	10/01/2017	C449	Mizrahi	Oct 2017 5% CM Fee	2000 · Accounts Payable	39,571.55
Bill	10/01/2017	C465	Mizrahi	5% on Draw 2	2000 · Accounts Payable	49,230.00
Bill	11/01/2017	C462	Mizrahi	5% on Monthly GC	2000 · Accounts Payable	39,571.55
Bill	11/01/2017	C478	Mizrahi	5% on Draw 3	2000 · Accounts Payable	55,678.50
Bill	12/01/2017	C475	Mizrahi	5% on Monthly GC	2000 · Accounts Payable	39,571.55
Bill	12/01/2017	C488	Mizrahi	5% on Draw 4	2000 · Accounts Payable	72,650.14
Bill	01/01/2018	C486	Mizrahi	5% on Jan GC costs	2000 · Accounts Payable	39,571.55
Bill	01/01/2018	C501	Mizrahi	5% on Draw 5	2000 · Accounts Payable	85,715.66
Bill	02/01/2018	C500	Mizrahi	5% on Feb GC	2000 · Accounts Payable	39,571.55
Bill	02/01/2018	C518	Mizrahi	CM fees on Const Costs - Jan 2018	2000 · Accounts Payable	68,232.49
Bill	03/01/2018	C516	Mizrahi	CM Fee Mar 2018 GC	2000 · Accounts Payable	39,571.55
Bill	03/01/2018	C519	Mizrahi	CM Fees on Const Costs - Feb 2018	2000 · Accounts Payable	116,598.49
Bill	04/01/2018	C530	Mizrahi	On monthly GC Costs	2000 · Accounts Payable	39,571.55
Bill	04/01/2018	C531	Mizrahi	CM on Mar 2018 Project Costs	2000 · Accounts Payable	85,478.45
Bill	05/01/2018	C543	Mizrahi	CM Fee on Monthly GC	2000 · Accounts Payable	39,571.55
Bill	05/01/2018	C545	Mizrahi	April 2018 CM fees on Project Costs	2000 · Accounts Payable	124,408.37
Bill	06/01/2018	C552	Mizrahi	CM on Monthly	2000 · Accounts Payable	39,571.55
Bill	06/01/2018	C553	Mizrahi	CM on May Costs	2000 · Accounts Payable	140,816.63
Bill	07/01/2018	C562	Mizrahi	CM on Monthly	2000 · Accounts Payable	39,571.55
Bill	07/01/2018	C563	Mizrahi	CM on June 2018 Project Costs	2000 · Accounts Payable	66,952.28
Bill	08/01/2018	C573	Mizrahi	CM Fee	2000 · Accounts Payable	39,571.55
Bill	08/01/2018	C574	Mizrahi	CM Fee on Monthly Const Costs	2000 · Accounts Payable	46,723.07
Bill	09/01/2018	C586	Mizrahi	CM Fee on Monthly Const Costs	2000 · Accounts Payable	76,580.64
Bill	09/01/2018	C585	Mizrahi	CM Fee	2000 · Accounts Payable	39,571.55
Bill	10/01/2018	C587	Mizrahi	Monthly re: Progress Draws	2000 · Accounts Payable	42,176.67
Bill	10/01/2018	C588	Mizrahi	5% on monthly	2000 · Accounts Payable	39,571.55
Bill	11/01/2018	C593	Mizrahi	CM Fee on Nov 2018 GC Fees	2000 · Accounts Payable	39,571.55
Bill	11/01/2018	C594	Mizrahi	CM on Monthly Const Costs	2000 · Accounts Payable	84,303.15
Bill	12/01/2018	C601	Mizrahi	CM fee on Monthly Costs	2000 · Accounts Payable	78,454.58
Bill	12/01/2018	C600	Mizrahi	CM on Monthly GC	2000 · Accounts Payable	39,571.55
Bill	01/01/2019	C607	Mizrahi	CM on Monthly Costs	2000 · Accounts Payable	33,151.97
Bill	01/01/2019	C608	Mizrahi	CM on Monthly GC	2000 · Accounts Payable	39,571.55
Bill	02/01/2019	C615	Mizrahi	CM on Monthly GC	2000 · Accounts Payable	39,571.55
Bill	02/01/2019	C614	Mizrahi	CM fee on Monthly Costs	2000 · Accounts Payable	67,174.23
Bill	03/01/2019	C626	Mizrahi	Feb 2019 GC	2000 · Accounts Payable	39,571.55
Bill	03/01/2019	C627	Mizrahi	Feb 2019 Construction Costs	2000 · Accounts Payable	74,803.15
Bill	03/01/2019	C637	Mizrahi	5% on Otis Invoice	2000 · Accounts Payable	313,875.00
Bill	04/01/2019	C644	Mizrahi	Mar 2019 CM on GC	2000 · Accounts Payable	39,571.55
Bill	04/01/2019	C645	Mizrahi	Mar 2019 Construction Costs	2000 · Accounts Payable	50,965.80
Bill	05/01/2019	C653	Mizrahi	Apr-19	2000 · Accounts Payable	211,369.97
Bill	05/01/2019	C652	Mizrahi	CM on GC	2000 · Accounts Payable	39,571.55
Bill	06/01/2019	C657	Mizrahi	May-19	2000 · Accounts Payable	153,836.06
Bill	06/01/2019	C662	Mizrahi	May 2019 on GC	2000 · Accounts Payable	39,571.55
Bill	06/01/2019	C660	Mizrahi	CM fee on above	2000 · Accounts Payable	40,540.57
Bill	06/26/2019	C663	Mizrahi	CM Fee on Costs	2000 · Accounts Payable	23,715.30

Bill	07/01/2019	C672	Mizrahi	July Draw	2000 · Accounts Payable	325,443.12
Bill	07/01/2019	C673	Mizrahi	June Staffing	2000 · Accounts Payable	39,571.55
Bill	07/28/2019	C674	Mizrahi	CM fee on above	2000 · Accounts Payable	24,972.71
Bill	07/31/2019	C675	Mizrahi	2016-2017 Catch re: Demo	2000 · Accounts Payable	101,444.54
Bill	08/01/2019	C681	Mizrahi	CM Fee on Monthly Construction Costs	2000 · Accounts Payable	302,761.76
Bill	08/01/2019	C684	Mizrahi	CM on Hoist Rental	2000 · Accounts Payable	35,855.00
Bill	08/01/2019	C682	Mizrahi	CM fee on Monthly GC	2000 · Accounts Payable	28,760.11
Bill	08/27/2019	C683	Mizrahi	CM on Reimbursable	2000 · Accounts Payable	34,837.27
Bill	09/01/2019	C694	Mizrahi	Monthly	2000 · Accounts Payable	322,565.48
Credit	09/06/2019	C693	Mizrahi	CM fee- credit on above	2000 · Accounts Payable	-15.34
Bill	09/24/2019	C695	Mizrahi	CM on Monthly Staffing	2000 · Accounts Payable	29,434.39
Bill	09/24/2019	C696	Mizrahi	CM Fee - Site Labour	2000 · Accounts Payable	20,788.90
Bill	09/24/2019	C697	Mizrahi	CM Fee on Equipment	2000 · Accounts Payable	1,482.44
Bill	09/24/2019	C698	Mizrahi	CM fee on Recoverables	2000 · Accounts Payable	3,731.44
Bill	09/24/2019	C699	Mizrahi	CM Fee on Crane Related	2000 · Accounts Payable	9,843.36
Bill	10/01/2019	C705	Mizrahi	Monthly	2000 · Accounts Payable	272,358.73
Bill	10/14/2019	C706	Mizrahi	CM on Staffing	2000 · Accounts Payable	27,813.32
Bill	10/24/2019	C707	Mizrahi	CM on Site Labour	2000 · Accounts Payable	21,037.70
Bill	10/24/2019	C708	Mizrahi	CM on Equipment	2000 · Accounts Payable	1,812.57
Bill	10/24/2019	C709	Mizrahi	CM on Crane Related	2000 · Accounts Payable	9,994.23
Bill	10/24/2019	C710	Mizrahi	CM on Recoverable	2000 · Accounts Payable	14,644.20
Bill	11/01/2019	C717	Mizrahi	Monthly	2000 · Accounts Payable	220,417.02
Bill	11/20/2019	C721	Mizrahi	CM on Staffing	2000 · Accounts Payable	26,045.87
Bill	11/20/2019	C722	Mizrahi	CM on Site Labour	2000 · Accounts Payable	25,722.90
Bill	11/20/2019	C723	Mizrahi	CM on Equipment	2000 · Accounts Payable	1,652.56
Bill	11/20/2019	C725	Mizrahi	CM on Recoverable	2000 · Accounts Payable	19,225.76
Bill	11/20/2019	C724	Mizrahi	CM on Crane Related	2000 · Accounts Payable	11,985.88
Total 01001 · Construction Manager						\$ 5,192,158.24 @ 5%
Give Back 1.5% of 5% Charged						\$ 1,557,647.47 @ 1.5%

NOTE: December invoices and afterwards were billed at 3.5%

From: Mark Kilfoyle <mark@mizrahidevelopments.ca>
Subject: Invoices owed to Mizrahi
Date: February 28, 2020 at 10:08:29 AM EST
To: MARIA RICO <Maria@MizrahiDevelopments.ca>
Cc: Sam Mizrahi <sam@mizrahidevelopments.ca>, Remy Del Bel
 <Remy@MizrahiDevelopments.ca>

Hi Maria,

You need to include the following invoices to Mizrahi:

1. Invoice C775 to Mizrahi for \$188,477.39
2. Invoice C762 to Mizrahi for \$197,684.49 as attached in the link
3. Invoice C763 to Mizrahi for \$19,921.95 as attached in the link
4. Credit Memo C764 to Mizrahi for minus \$1,760.92 (Credit re invoice C762), as attached in the link
5. Settlement payment from Mr. Morrison - \$2,121,030.70
6. HST Settlement Amount - \$1,220,000
7. Deposits owed on Units - \$2,704,640 (Agreed with your schedule)

Total of 5, 6 and 7 are \$636,390.70 is owed to Mizrahi for Settlement.

This excludes construction cheques and fees for those which have been separately reported.

Best regards
 Mark

ITEM #1 - Commission Payment:

ITEM #2, 3, and 4 - Link to Invoices

Jan 2020
 Password: pbjbjfCd
<https://mizrahi.egnyte.com/fl/PmIJldRCLu>

ITEM #5 - Calculation of Settlement Payment

ITEM #6 - MNP HST MEMO

Mark Kilfoyle
CFO and COO

125 Hazelton Avenue
Toronto, Ontario M5R 2E4

T. [416.922.4200](tel:416.922.4200) ext.4220

F. [1.866.300.0219](tel:1.866.300.0219)

E. Mark@MizrahiDevelopments.ca
www.MizrahiDevelopments.ca

From: "Maria Rico" <maria@mizrahidevelopments.ca>
Subject: TB Feb 29, 2020 - for your review
Date: March 20, 2020 at 4:30:34 PM EDT
To: "Mark Kilfoyle" <mark@mizrahidevelopments.ca>, "Remy Del Bel" <remy@mizrahidevelopments.ca>, "Sam Mizrahi" <Sam@MizrahiDevelopments.ca>, "Jenny Coco" <JCoco@cocogroup.com>, "Joshua Lax - Mizrahi Developments" <josh@mizrahidevelopments.ca>
Cc: "Anton Scheglov" <AScheglov@cocogroup.com>, "Maria Rico" <maria@mizrahidevelopments.ca>

Good afternoon,

Attached please find the following for your review and commentary:

- TB for the period ended Feb 29, 2020
- AP subledger at Feb 29th
- AR subledger at Feb 29th

Ask: Please provide your comments to me by NOON Monday March 23rd.

Of Note During the Month of February:

- DC and Educational charges reflect amounts invoiced from the City of Toronto
 - o DC of \$16,646,496
 - o Education Charge of \$957,512
- Parkland Levy based on City of Toronto letter issued by from Peter Cheng
 - o \$27,533,280
- MI Sales Commissions increased by \$4,790,122
- MI Overhead reduced by \$ 1,091,085
- MI Construction Management Fees reduced by \$1,557,647
- CERIECO Fees trued up based on a Principal Balance of \$159.1Million, as communicated to IGIS:
 - o 1.5% interest : \$ 3,925,623
 - o EPC Fee of \$3,434,204
- Net AP due from MI of \$363,294 (cheque received in March) consists of:
 - o Accounts receivable - \$1,082,415 DR
 - o AP Sub ledger: re C776 - \$719,121 CR
- Accounts Payable & Accrued Liabilities BL of \$2,587,415 CR consists of the following:
 - o Deposits Held by the Project for Sam's Units: \$2,705,000 CR
 - Legal agreement to be drafted
 - o Temporary AP re CCM invoices paid in advance of \$ 1,082,415 CR (reversed in March)
 - o HST reserve of \$1,200,000 DR
 - Legal agreement to be drafted

Regards

Maria



Building Futures.

Maria Rico, CPA, CA

Senior Financial Consultant - THE ONE

125 Hazelton Avenue
Toronto, Ontario M5R 2E4

T. [416.922.4200](tel:416.922.4200) ext. 3514

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F. [1.866.300.0219](tel:1.866.300.0219)

E. Maria@MizrahiDevelopments.ca

www.MizrahiDevelopments.ca

E. Maria@MizrahiDevelopments.ca www.MizrahiDevelopments.ca

From: Nadia Campion [<mailto:ncampion@lolg.ca>]
Sent: Wednesday, June 17, 2020 5:41 PM
To: Perfetto, Nina <nperfetto@foglers.com>
Cc: Jonathan Lisus <jlisus@lolg.ca>
Subject: Terms of Resolution

Hi Nina:

Here are the terms of resolution as agreed.

I broke-out paragraph 1 into subparagraphs so it looks cleaner.

Please copy us on the email to the panel.

Nadia Campion
Direct 416 642 3134
Cell 416 476 4804
ncampion@lolg.ca

Lax O'Sullivan Lisus Gottlieb LLP
Suite 2750, 145 King St W
Toronto ON M5H 1J8 Canada
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TERMS OF RESOLUTION

1. The Dundonald property shall be transferred to the Project:
 - a. pursuant to the APS attached as **Schedule “A”** (the purchase price to be adjusted based on any additional interest accruing on a per diem basis);
 - b. the Bridging Mortgage will be discharged by 2495159 Ontario Inc. in accordance with the APS;
 - c. 2495159 Ontario Inc.’s entitlement to be paid \$495,427.97 in satisfaction of the costs identified in **Schedule “B”** shall be determined by the Arbitral Panel on July 7, 8 and 9 unless otherwise agreed to by June 30. The sum of \$495,427.97 paid on account of the purchase price under the APS shall be held in trust by Harris Shaeffer until the entitlement issue is resolved or determined by the Arbitral Tribunal.
2. Sam and Jenny, together with Maria Rico, shall meet to review the marketing plan by no later than June 30, 2020 in an effort to come to a consensus and approval of such plan.
3. Lease renewal to be agreed upon by June 30, 2020, with expert hot-tubbing (if agreed), or dealt with by the Arbitral Panel on July 7, 8 and 9.
4. The issue of the Adam Brown invoice is premature and shall not be a matter before the Arbitration at this time.
5. The issue of the Lederer payment is resolved by confirmation that it is a Project expense.
6. Maria shall remain in her current position until Jenny’s interests are bought out on terms agreeable to all parties, or as agreed by the parties, or a determination by the Arbitral Panel on July 7, 8 and 9, in the event a buyout is not completed or agreement is not reached.
7. Sam and Jenny shall enter into a Share Purchase Agreement on terms agreeable to all parties by on or before June 30, 2020 for the sale of Jenny’s interests which includes the pay-out of the principal only of the CII loan and principal only of 889 equity which together amount to \$93,998,440.80.
8. The issue of the CDMA dated July 25, 2014 shall be resolved by June 30, 2020 or otherwise dealt with by the Arbitral Panel on July 7, 8 or 9.
9. Sam will deliver the formal commercial documents by June 30 reflecting the set-off in the non-arm’s length agreements of Purchase and Sale and HST tax reserve. These are being prepared by the real estate lawyers.
10. Jenny will execute the Waiver of Default (Waiver) prepared by Oslers by no later than 8:00 p.m. today (the extended deadline) without waiving her right to object to the amount of the Cerieco shortfall.

11. Jenny will execute all necessary definitive agreements in order to close the Term Loan by June 30, 2020, including in on behalf of 889, CII and as officer and director of Mizrahi GP, Mizrahi LP and the Nominee.

12. All parties shall make good faith efforts to implement these Terms of Resolution. Any dispute about implementation of these Terms of Resolution shall be determined by the Arbitral Panel, or if the parties agree, one of the Panel members sitting alone.

SCHEDULE “A”**Agreement of Purchase and Sale**

SCHEDULE "B"

Acquisition costs paid (funded @ acquisition) \$200,000.00
Overhead costs \$41,000.00
Fees paid in respect of Bridging Mortgage \$56,500.00
Commissions paid \$26,187.09
Bank services charges \$1,017.46
Property taxes \$136,242.17
Utilities \$17,329.39
Property maintenance \$5,217.85
Repairs & maintenance \$4,720.00
Enbridge shut off costs \$3,214.01
Professional fees \$4,000.00
Total \$495,427.97

AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT dated as of the ____ day of _____, 2020

B E T W E E N :

2495159 ONTARIO INC. (the “Vendor”)

- and -

MIZRAHI DEVELOPMENT GROUP (THE ONE) INC. (the “Purchaser”)

WHEREAS the Vendor and the Purchaser are affiliates and the Vendor is the current owner of the Property;

AND WHEREAS pursuant to a section 37 agreement between the Purchaser and the City of Toronto dated February 24, 2020 (the “**Section 37 Agreement**”), the Purchaser is obligated to convey or cause to be conveyed the Property as an off-site parkland in lieu of a parkland dedication for the One Bloor Project;

AND WHEREAS it is the intent of the parties to convey title to the Property to the City of Toronto;

AND WHEREAS the Vendor has agreed to sell the Property to the Purchaser and the Purchaser has agreed to purchase the Property from the Vendor on the terms set out in this Agreement;

NOW THEREFORE in consideration of the mutual covenants and agreements set forth in this Agreement the parties hereto covenant and agree as follows:

ARTICLE 1 **AGREEMENT OF PURCHASE AND SALE**

1.1 Agreement of Purchase and Sale

The Vendor hereby agrees to sell, transfer, assign, set over and convey the Property to the Purchaser in accordance with section 1.4 hereof and the Purchaser hereby agrees to purchase, acquire and assume the Property from the Vendor for the Purchase Price, on and subject to the terms and conditions of this Agreement.

1.2 Documents for Inspection

The Vendor agrees to deliver or make available to the Purchaser (through a data room or otherwise), within two (2) Business Days after the date of acceptance of this Agreement, the following documents and information (collectively, the “**Documents for Inspection**”), in each case if any and to the extent same are within the possession or control of the Vendor:

- (a) Survey: Copies of all plans, specifications and drawings for the Property and any existing surveys of the Property in the possession or control of the Vendor;
- (b) Tax Notices: Copies of assessment and realty tax notices/statements with respect to the Property for the current calendar year and the immediately preceding calendar year, copies of files and materials relating to any pending assessment or realty tax appeals and copies of any reports prepared by independent third parties pertaining to realty taxes or projected realty taxes for the Property;

- (c) Authorizations: Authorizations to Governmental Authorities necessary to permit the Purchaser to obtain information (but not inspections) from such authority's files with respect to the Property;
- (d) Other Materials: Any other material or documents in connection with the Property not described above.

Furthermore, the Vendor shall use its best efforts to provide the Purchaser prior to Financial Closing a reliance letter for any report identified by the Purchaser, addressed to the Purchaser and/or to any specific Purchaser's lender as directed by the Purchaser.

1.3 As Is

Subject to the representations, warranties, covenants, agreements and indemnities of the Vendor contained in this Agreement, the Property is being purchased and assumed by the Purchaser on an "as is, where is" basis as of the Financial Closing Date and without any express or implied agreement, representation or warranty of any kind whatsoever as to the title, condition, area, suitability for development, physical characteristics, profitability, use or zoning, the existence of latent defects or any environmental matter in connection with the Property.

1.4 Vendor's Acknowledgement

The Vendor acknowledges and agrees that the Purchaser intends to direct the Vendor to convey title to the Property to the City of Toronto in order for the Purchaser to satisfy its obligations under the Section 37 Agreement.

ARTICLE 2 **PURCHASE PRICE**

2.1 Payment of Purchase Price

The Purchase Price shall be paid and satisfied by the Purchaser, subject to the Adjustments, by certified cheque or wire transfer payable to the Vendor's solicitors, in trust, on the Financial Closing Date.

2.2 Adjustments

- (a) Adjustment Date. Adjustments shall be made as of the Financial Closing Date. The Vendor shall be responsible for all expenses and entitled to all revenues accrued from the Property for the period ending on the day prior to the Financial Closing Date and the Purchaser shall have all expenses and revenues thereafter.
- (b) Adjustment Items. The Adjustments shall include adjustments in respect of the Bridging Mortgage Amount, including any per diem interest owing thereon from the May 31, 2020 date set out under Schedule "B" to the Financial Closing Date and the Vendor Cost Amount, including without limitation property taxes, utilities, property maintenance charges and repairs and maintenance charges calculated as owing on the Financial Closing Date, all tax accounts, prepaid charges, realty taxes, local improvement assessments, rates and charges, water and assessment rates, utility deposits (including replacement letters of credit or letters of guarantee therefor) and all other items normally adjusted between a vendor and purchaser in respect of the sale of properties similar to the Property.
- (c) Statement of Adjustments. A statement of adjustments shall be delivered to the Purchaser on or before the Financial Closing Date.

- (d) Readjustment. If the final cost or amount of an item which is to be adjusted cannot be determined at Financial Closing, then an initial adjustment for such item shall be made at Financial Closing, as estimated by the Vendor acting reasonably. When determined, either party can deliver notice to the other and the parties shall make a final adjustment as of the Financial Closing Date. Notwithstanding any provision contained in this Agreement to the contrary any and all readjustments shall be completed within twelve (12) months of Financial Closing.

2.3 Harmonized Sales Tax

The parties covenant and agree the Vendor shall not collect the harmonized sales tax (“HST”) from the Purchaser in this transaction if the Purchaser is registered under the *Excise Tax Act* (Canada), and the Purchaser shall provide an HST certificate and indemnity to the Vendor on Financial Closing in the customary form.

ARTICLE 3 **REPRESENTATIONS, WARRANTIES AND COVENANTS**

3.1 Representations and Warranties of the Vendor

The Vendor represents and warrants to the Purchaser that as of the date of this Agreement and as of the Financial Closing Date (and the Vendor shall make these representations again as of Financial Closing by way of a bring-down certificate):

- (a) Ownership, No Default. The Vendor is the registered and beneficial owner of the Property with full power and authority to transfer title to the Property to the Purchaser in accordance with this Agreement free and clear of leases, liens, charges, encumbrances and security interests except Permitted Encumbrances and neither the execution of this Agreement nor its performance by the Vendor will result in a breach of any term or provision or constitute a default under any of the constating documents or by-laws of the Vendor or any agreement to which the Vendor is a party;
- (b) Status and Authority. The Vendor is a corporation duly existing under the laws of its incorporating jurisdiction and has the necessary corporate authority, power and capacity to own the Property and to enter into this Agreement and to carry out the transactions contemplated herein and this Agreement and all documents and transactions contemplated herein have been (or will on Financial Closing have been) duly and validly authorized.
- (c) No Litigation. There are no actions, suits or proceedings including without limitation any proceedings before any Local Planning Appeal Tribunal, commenced or, to the knowledge of the Vendor, pending against or affecting the Vendor in relation to the Property or the occupancy or use of the Property by the Vendor; there is no litigation, claim or proceeding, including appeals and applications for review, pending or threatened against or relating to and affecting the Property before any court, Governmental Authority, commission, board, bureau or agency or arbitration panel and there is not presently outstanding against and affecting the Property, any judgement, decree, injunction, rule, or order of any court, Governmental Authority, commission, agency or arbitrator, in each case, which may have a materially adverse effect on the Property;
- (d) Construction Liens. The Property is not now and shall not be at the Financial Closing Date subject to any claim for a lien pursuant to the *Construction Act* (Ontario) arising as a result of the supply of services or materials to the Property for the Vendor or its contractors or subcontractors;

- (e) No Expropriation. The Vendor has not received any notice of any proceeding with respect to or in connection with the expropriation or rezoning of the Property or any part thereof;
- (f) No Options. There are no options to purchase or rights of first refusal or right of first offer to purchase with respect to the Property or any part thereof that have not expired or been properly waived;
- (g) Residence. The Vendor is not a non-resident of Canada for the purposes of Section 116 of the *Income Tax Act* (Canada), and, is not an agent or trustee for anyone with an interest in the Property who is a non-resident of Canada within the meaning of such Act;
- (h) No Leases. There are no leases, offers to lease or any rights of any third party that could become a lease or permit a third party to use or occupy any part of the Property.
- (i) Environmental. The most recent report, in the possession or control of the Vendor, pertaining to an environmental assessment and environmental audit relating to the Property, has been or will be provided to the Purchaser as part of the Documents for Inspection. Except as disclosed in any environmental reports delivered by the Vendor to the Purchaser, and without having made any special enquiry, the Vendor has received no written notices that the Property is in non-compliance with any Municipal, Provincial or Federal environmental law;
- (j) No Bankruptcy. The Vendor, (i) is not an insolvent person within the meaning of the *Bankruptcy and Insolvency Act* (Canada) or the *Winding-up and Restructuring Act* (Canada); (ii) has not made an assignment in favour of its creditors or a proposal in bankruptcy; (iii) has not had any petition for a receiving order presented in respect of it; or, (iv) has not initiated proceedings with respect to a compromise or arrangement with its creditors or for its winding up, liquidation or dissolution;
- (k) Unregistered Agreements. There are no agreements of any kind with any third party nor has the Vendor granted any rights to any third party in respect of the Property other than as disclosed by the instruments registered on title to the Property and any agreements or documents disclosed to the Purchaser by the Vendor, including the Section 37 Agreement, which have been provided as full and true copies of any such agreements or documents.
- (l) Hazardous Materials. To the best of the Vendor's knowledge, save and except as may be referenced under the environmental assessment and environmental audit provided to the Purchaser:
 - (i) there are no Hazardous Materials present in the soils or ground water of the Property;
 - (ii) no Hazardous Materials are or have ever been stored on or in the Property; and
 - (iii) the Property is not located on land that is a former waste disposal site, landfill site or burial ground.

The Vendor covenants and agrees to immediately advise the Purchaser in writing if there is any change of facts or circumstances which would alter any of the foregoing representations and warranties in any material way.

3.2 Representations and Warranties of the Purchaser

The Purchaser hereby represents and warrants to and in favour of the Vendor that as of the Financial Closing Date (and the Purchaser shall make these representations again as of Financial Closing by way of a bring-down certificate):

- (a) Status and Authority. The Purchaser is a Corporation duly existing and governed by the laws of its incorporating jurisdiction and has the necessary corporate authority, power and capacity, to own the Property and to enter into this Agreement and to carry out the transactions contemplated by this Agreement in the manner contemplated by this Agreement;
- (b) Authorization. The agreement of purchase and sale constituted on the execution and delivery of this Agreement and the obligations of the Purchaser hereunder and the documents and transactions contemplated herein have been duly and validly authorized by all requisite corporate proceedings; and
- (c) HST Registration. The Purchaser is an HST registrant under the *Excise Tax Act* (Canada).

3.3 Survival of Representations

The representations and warranties contained in this Agreement shall not merge on Financial Closing but shall continue in full force and effect for the benefit of the party entitled thereto following the Financial Closing Date. Each of the Vendor and Purchaser agrees to protect, indemnify and save the other harmless from and against any and all losses, costs, expenses, damages, liabilities, claims and demands whatsoever arising or suffered as a result of any misrepresentation or breach of warranty by it under this Agreement or any document, certificate or other instrument delivered by it pursuant to this Agreement.

ARTICLE 4 **CONDITIONS**

4.1 Conditions of the Vendor

The obligation of the Vendor to complete the transaction contemplated by this Agreement on the Financial Closing shall be subject to the following conditions:

- (a) Performance of Obligations. On the Financial Closing Date, all of the material terms, covenants and conditions of this Agreement to be complied with or performed by the Purchaser shall have been complied with or performed in all material respects; and
- (b) Representations and Warranties. On the Financial Closing Date, the representations and warranties of the Purchaser set out herein shall be true and accurate in all material respects with the same effect as if made on and as of the Financial Closing Date.

The conditions set out in this Section 4.1 are for the sole benefit of the Vendor and may be waived in whole or in part by the Vendor, in its sole discretion acting reasonably, by written notice to the Purchaser. Completion of this transaction shall deem satisfaction by the Vendor of the conditions set out herein.

4.2 Conditions of the Purchaser

The obligation of the Purchaser to complete the transaction contemplated by this Agreement on Closing shall be subject to the following conditions:

- (a) Performance of Obligations. On the Financial Closing Date, all of the material terms, covenants and conditions of this Agreement to be complied with or performed by the Vendor shall have been complied with or performed in all material respects;
- (b) Representations and Warranties. On the Financial Closing Date, the representations and warranties of the Vendor set out in Section 3.1, shall be true and accurate in all material respects with the same effect as if made on and as of the Financial Closing Date;
- (c) Due Diligence. On or before the Financial Closing Date, the Purchaser shall have given written notice to the Vendor that the Purchaser has satisfied itself in its sole and unfettered discretion with respect to all aspects of the Property, including without limiting the foregoing, title to the Property, Permitted Encumbrances, the physical condition of the Property, zoning, environmental matters, financial matters and any other information disclosed to the Purchaser and any other matters of interest to the Purchaser whatsoever; and
- (d) Assignment of Agreement. Effective the date of this Agreement, the Purchaser shall be entitled to assign its rights, title and interest in this Agreement in favour of the Purchaser's Lender, provided that the Lender confirms in writing its acknowledgement of the terms of the Section 37 Agreement and its agreement to be bound by the terms thereof requiring and relating to the conveyance of the Property to the City of Toronto pursuant to the terms of the Section 37 Agreement.

The conditions set out in this Section 4.2 are for the sole benefit of the Purchaser and may be waived in whole or in part by the Purchaser, in its sole discretion, by written notice to the Vendor. Completion of this transaction shall deem satisfaction by the Purchaser of the conditions set out herein.

4.3 Non-Satisfaction of Conditions

If any of the conditions set out in Sections 4.1 and 4.2 are not satisfied or waived by the Financial Closing Date, this Agreement shall be null and void and of no further force or effect whatsoever, which termination shall be the sole right of the party entitled to terminate this Agreement and neither party to this Agreement shall have any claim against the other with respect to this Agreement.

ARTICLE 5 **CLOSING DOCUMENTS**

5.1 Vendor's Closing Documents

On or before Financial Closing, subject to the provisions of this Agreement, the Vendor shall prepare and execute or cause to be executed and shall deliver or cause to be delivered to the Purchaser the following items:

- (a) acknowledgements and directions allowing for the electronic registration of the transfers for the Property to (i) the Purchaser and (ii) the City of Toronto, and each containing the statements of the Vendor and the Vendor's solicitors pursuant to Section 50(22) of the *Planning Act* (Ontario);
- (b) an assignment in favour of the Purchaser of all third party contracts and warranties, if applicable;
- (c) a certificate executed by a senior officer of the Vendor certifying that the Vendor is not a non-resident within the meaning of Section 116 of the *Income Tax Act* (Canada);

- (d) a Vendor's certificate setting out that each of the Vendor's representations and warranties contained in this Agreement are true as of the Financial Closing Date, as contemplated in Section 3.1;
- (e) an undertaking by the Vendor to readjust the Adjustments, as contemplated in Section 2.2;
- (f) registered discharges of all encumbrances, liens, charges, mortgages and security interests affecting the Property which are not Permitted Encumbrances, including the discharge of the Bridging Mortgage (or the undertaking of the Vendor's solicitors to obtain and register a discharge within a reasonable period following the Financial Closing Date) and any related filings under the *Personal Property Security Act* (Ontario); and
- (g) such further documentation relating to the completion of this Agreement as the Purchaser may reasonably require,

all in form and substance satisfactory to the Purchaser and the Vendor, each acting reasonably and in good faith, provided that none of such documents shall contain covenants, representations or warranties, which are in addition to or more onerous upon either the Vendor or the Purchaser than those expressly set forth in this Agreement or which are inconsistent or in conflict with Section 3.1.

5.2 Purchaser's Closing Documents

On or before Financial Closing, subject to the provisions of this Agreement, the Purchaser shall execute or cause to be executed and shall deliver or cause to be delivered to the Vendor the following items:

- (a) the Purchase Price;
- (b) a Purchaser's certificate setting out that each of the Purchaser's representations and warranties contained in this Agreement are true as of the Financial Closing Date, as contemplated in Section 3.2;
- (c) an undertaking by the Purchaser to readjust the Adjustments, as contemplated in Section 2.2;
- (d) an HST certificate and indemnity; and
- (e) such further documentation relating to the completion of this Agreement as the Vendor may reasonably require,

all in form and substance satisfactory to the Purchaser and the Vendor, each acting reasonably and in good faith, provided that none of such documents shall contain covenants, representations or warranties which are in addition to or more onerous upon either the Vendor or the Purchaser than those expressly set forth in this Agreement or which are inconsistent or in conflict with Section 3.2.

5.3 Escrow Closing

On the Financial Closing Date, the Vendor and the Purchaser shall each deliver to Dentons Canada LLP ("Dentons") a copy of an executed acknowledgement and direction addressed to Dentons authorizing the electronic registration of the transfers referred to in Subsection 5.1(a) (collectively, the "**Escrow Documents**"). **[NTD: HARRIS SHEAFFER IS DEALING WITH PARK CONVEYANCE TO CITY, INCLUDING DELIVERY OF REQUISITE TITLE OPINION. HARRIS SHEAFFER SHOULD HAVE CARRIAGE OF TRANSFER TO CITY]** Dentons shall hold the Escrow Documents in escrow pending written direction from the Purchaser, prior to the Outside Closing Date, to convey the Property to either the

City of Toronto or the Purchaser (the “**Property Conveyance Notice**”). Following receipt of the Property Conveyance Notice, Dentons shall forthwith register the applicable transfer and advise the parties of the registration particulars thereof and such date on which the aforementioned is completed shall be deemed to be the “**Property Conveyance Date**”. If Dentons has not received the Property Conveyance Notice by the Outside Closing Date, it shall forthwith register the transfer of the Property to the Purchaser and advise the parties of the registration particulars thereof.

5.4 Registration and Other Costs

The Vendor and the Purchaser shall each be responsible for the cost of their respective solicitors. The Purchaser shall be responsible for HST, if any, payable in connection with the sale of the Property, and registration fees and land transfer taxes payable in connection with the registration of the applicable transfer. The Vendor shall be responsible for registration and any other fees payable in connection with the registration of discharges of any mortgages, liens, charges, encumbrances, restrictions, leases or other claims or interests which the Vendor is required to discharge hereunder.

5.5 Financial Closing Arrangements

This Agreement, other than the Property Conveyance Closing, shall be completed by 5:00 p.m. on the Financial Closing Date. All documents and cheques shall be delivered in escrow, pending confirmation by the solicitors for the parties of the receipt and sufficiency of same and of such other evidence as they shall reasonably request that all conditions of this Agreement have been satisfied.

5.6 Conveyance of Property

The Property Conveyance Closing shall be completed by 5:00 p.m. on the Property Conveyance Date or the Outside Closing Date, as applicable.

ARTICLE 6 **RISK AND DAMAGE**

6.1 Risk and Damage

The Property shall be at the risk of the Vendor prior to the Financial Closing Date. All insurance maintained by the Vendor shall be held for the benefit of the parties as their interests may appear. If any loss or damage to the Property occurs before the Financial Closing Date, the Vendor shall promptly deliver a notice (the “**Notice of Loss**”) to the Purchaser specifying the nature and extent.

For its part, the Purchaser shall complete this Agreement, other than the Property Conveyance Closing, on the Financial Closing Date and shall be entitled to receive any insurance proceeds in respect of such loss or damage and the Vendor shall release and assign its interest in any such insurance proceeds and the Purchase Price shall be reduced by the amount of the deductible under the Vendor's insurance coverage.

6.2 Operation during Escrow Period

During the Escrow Period, notwithstanding that legal and beneficial title to the Property remain vested in the Vendor, the Purchaser shall be responsible for all costs and expenses relating to the Property, including taxes and utilities, and shall be entitled to all revenues, if any, in respect thereof. For greater clarity, the Purchaser shall be responsible for all capital costs incurred during the Escrow Period including capital costs resulting from uninsured losses or damages to the Property. The Purchaser agrees to indemnify and hold harmless the Vendor in respect of all risks relating to the operation or possession of the Property during the

Escrow Period (save and except those arising from the gross negligence, criminal acts or omissions or wilful misconduct on the part of the Vendor) and any unpaid costs of the Property incurred during such period.

ARTICLE 7 **TITLE ON FINANCIAL CLOSING**

7.1 Title

On the Financial Closing Date, title to the Property shall be free and clear of all liens, mortgages, charges, security interests, leases and encumbrances, except for the Permitted Encumbrances provided such Permitted Encumbrances are in compliance or good standing, as the case may be. Prior to the Financial Closing Date, the Purchaser shall be allowed to investigate title to the Property, to satisfy itself that title to the Property is free and clear of all encumbrances except for Permitted Encumbrances, and to submit any valid objections to title or valid requisitions with respect to Off-Title Compliance Matters. If any valid objection to title or valid requisition with respect to Off-Title Compliance Matters is made in writing to the Vendor, which the Vendor shall be unable to remove or satisfy and which the Purchaser will not waive, then, at the option of the Purchaser, this Agreement shall, notwithstanding any intermediate acts or negotiations in respect of such objection or requisition, be null and void, and the parties shall be released from all of their liabilities and obligations under this Agreement. Except for any valid objection to title or valid requisition with respect to Off-Title Compliance Matters and except for any objection going to the root of title, the Purchaser shall be deemed to have accepted title to the Property, provided that the Purchaser shall retain the right to make valid objections to title or valid requisitions with respect to Off-Title Compliance Matters and shall not be deemed to have accepted title to the Property to the extent that any further encumbrance that is not a Permitted Encumbrance is registered against title to the Property or any Work Order or deficiency notice or other similar notice of non-compliance is otherwise issued or filed before the Financial Closing Date.

7.2 Vacant Possession

The Purchaser shall be entitled to vacant possession of the Property commencing on the Financial Closing Date. From and following the Financial Closing Date, the Vendor covenants and agrees not to encumber the Property in any respect, including without limitation entering into any new leases, agreements or financings in respect of the Property, provided the foregoing shall not apply to the registration of what otherwise would be characterized as a Permitted encumbrance, including without limitation the Section 37 Agreement or any amendment thereof or any other required notice or restriction to be registered pursuant thereto by the City of Toronto

ARTICLE 8 **GENERAL**

8.1 Amendment of Agreement

Subject to Section 8.3, no modification or amendment of this Agreement shall be binding unless executed in writing by the parties in the same manner as the execution of this Agreement.

8.2 Further Assurances

Each of the parties shall, upon any reasonable request, make or cause to be made all such further acts, deeds, assurances and things as may be required or necessary to more fully carry out the true intent of this Agreement.

8.3 Solicitors as Agents

Any notice, approval, waiver, agreement, instrument, document or communication permitted, required or contemplated by this Agreement may be given or delivered and accepted or received by the Purchaser's solicitors on behalf of the Purchaser and by the Vendor's solicitors on behalf of the Vendor and any tender of Closing Documents and the Purchase Price may be made upon each party's solicitors.

8.4 Enurement

This Agreement shall be binding upon the parties and their respective successors and permitted assigns and shall enure to the benefit of and be enforceable by the parties and their respective successors and permitted assigns.

8.5 Assignment

The Vendor acknowledges and consents to the Purchaser assigning its rights and interest in this Agreement in favour of the Purchaser's Lender as contemplated under section 4.2(d) hereof, which cannot be further assigned without the written consent of the Purchaser's Lender.

8.6 Notices

Any notice, consent or other communication required or permitted to be given or made under this Agreement (a "**Notice**") shall be in writing and shall be effectively given if delivered personally, or sent by prepaid courier service, or sent by email, in each case to the applicable address set out below:

In the case of the Vendor addressed to it at:

2495159 Ontario Inc.
189 Forest Hill Road
Toronto, ON M5P 2N3

Attention : Sam Mizrahi
Email : sam@mizrahidevelopments.ca

In the case of the Purchaser addressed to it at:

Mizrahi Development Group (The One) Inc.
125 Hazelton Avenue
Toronto, ON M5R 2E4

Attention : Sam Mizrahi
Email : sam@mizrahidevelopments.ca

with a copy to:

KEB Hana Bank Canada, Bloor Branch
627 Bloor Street West
Toronto, ON M6G 1K8

Any such communication so given shall be deemed to have been given and received on the day of delivery if delivered, or on the day of delivery of the email, provided that such day in either event is a Business Day and the communication is so delivered, faxed or sent prior to 5:00 p.m. Eastern Standard Time on such day. Otherwise, such communication shall be deemed to have been given and received on the next following Business Day. Any party may from time to time change its address for notice, by giving written notice to the other party as above.

8.7 Interpretation

Time shall be of the essence of this Agreement provided that the time for doing or completing any matter may be extended or abridged by an agreement in writing signed by the parties or by their respective lawyers who are specifically authorized in that regard. Each agreement and obligation of the parties contained in this Agreement, even though not expressed as a covenant, shall be considered for all purposes to be a covenant. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the applicable laws of Canada. If any provision contained in this Agreement other than a provision respecting an obligation that forms a material part of the consideration for this Agreement, or the application to any person or circumstance of such a provision shall, to any extent, be invalid or unenforceable, the remainder of this Agreement or the application of such provision to persons or circumstances other than those to which it is held invalid or unenforceable, shall not be affected, and each provision of this Agreement shall be separately valid and enforceable to the fullest extent permitted by law. This Agreement, together with any agreements, instruments, certificates and other documents contemplated to be executed and delivered pursuant to this Agreement, constitutes the entire agreement between the parties and, except as stated in this Agreement and in the agreements, instruments, certificates and other documents to be executed and delivered pursuant to this Agreement, contains all of the representations, undertakings and agreements of the parties.

8.8 Planning Act

This Agreement is subject to the express condition that it is to be effective only if the subdivision control provisions or part lot control provisions of the *Planning Act* (Ontario), as applicable are complied with. The Vendor covenants to proceed diligently at its sole expense to obtain any necessary consent (as defined in Section 50(1) of the *Planning Act* (Ontario)) on or before the Financial Closing Date and will advise the Purchaser that it has obtained the necessary consent in final form under the *Planning Act* (Ontario) for the conveyance of the Property.

8.9 Counterparts

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument. This Agreement and any counterparts may be executed by electronic means and may be transmitted electronically and the same shall be deemed to be an original.

8.10 Non-Merger

All of the obligations, covenants, agreements, representations, warranties and indemnities herein of any party shall not merge upon, but shall survive Financial Closing, save and except for any matters rendered obsolete or completed by the closing of the transaction contemplated herein, or if specifically stated herein to merge on Financial Closing.

8.11 Extension of Date

If the Financial Closing Date, Property Conveyance Date, Outside Closing Date or any other date provided for in this Agreement occurs on a day that is not a Business day, then such date shall be deemed to be postponed to occur on the next Business Day.

[Signatures on following page]

IN WITNESS WHEREOF the parties have executed this Agreement as of the date first written above:

2495159 ONTARIO INC.

(Vendor)

By: _____

Name: _____

Title: _____

By: _____

Name: _____

Title: _____

I/We have authority to bind the Corporation

MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.

(Purchaser)

By: _____

Name: _____

Title: _____

By: _____

Name: _____

Title: _____

I/We have authority to bind the Corporation

SCHEDULE "A"**DEFINITIONS**

The terms defined herein shall have, for all purposes of this Agreement, the following meanings, unless the context expressly or by necessary implication otherwise requires:

"Adjustments" means the adjustments to the Purchase Price provided for and determined pursuant to Section 2.2.

"Agreement" means this Agreement and the Schedules attached hereto, as amended from time to time by the parties.

"Base Park Improvements" has the meaning given to it in the Section 37 Agreement.

"Bridging Mortgage" means the mortgage loan facility extended by Bridging Finance Inc. to the Vendor pursuant to a loan agreement dated ● which is secured by, *inter alia*, a charge/mortgage in the principal amount of \$15,000,000.00 charging the Property.

"Bridging Mortgage Amount" means the amount outstanding (including accrued but unpaid interest) due and owing under the Bridging Mortgage as of the Financial Closing Date, which relates to the following two credit facilities: (i) \$● for the purpose of acquiring the Property, (ii) \$● for the purpose of constructing the sales centre for the One Bloor Project. For clarity, the Bridging Mortgage Amount as of May 31, 2020 is \$10,011,415.18 as detailed in Schedule "B" attached hereto.

"Business Day" means any day other than a Saturday, Sunday or statutory holiday or other day that the local Land Registry Office is not open for business in the Province of Ontario.

"Financial Closing" or **"Closing"** means the closing on the Financial Closing Date, including without limitation the payment of the Purchase Price and the delivery of the Closing Documents and the Escrow Documents.

"Financial Closing Date" or **"Closing Date"** means June ●, 2020.

"Closing Documents" means the agreements, instruments and other documents to be delivered pursuant to Section 5.1 and Section 5.2.

"control" when used in the phrase "possession and control" means that the Vendor has the legal right to require delivery of a thing to it or as it may direct when it is in the possession of another person, provided that when the Vendor makes a demand for delivery of the thing, the thing then comes into the possession of the Vendor or is delivered in accordance with the Vendor's direction.

"Documents for Inspection" means the documents to be made available to the Purchaser for inspection pursuant to Section 1.2.

"Escrow Documents" has the meaning given to it in Section 5.3.

"Escrow Period" means the period commencing on the Financial Closing Date and ending on the earlier of: (i) the Property Conveyance Date, and (ii) the Outside Closing Date.

“Governmental Authority” means any person, body, department, bureau, agency, board, tribunal, commission, branch or office of any federal, provincial, territorial, or municipal government having or claiming to have jurisdiction over part or all of the Property, the transaction contemplated in this Agreement or one or both of the parties and shall include a board or association of insurance underwriters.

“Hazardous Material” means:

- (i) any petroleum hydrocarbons, including gasoline, oil, other petrochemical or petroleum products and any fractions or components thereof;
- (ii) asbestos-containing materials in any form; dioxins, furans or polychlorinated biphenyls and urea formaldehyde foam insulation;
- (iii) any chemicals, materials, wastes or substances defined as or included in the definitions of "contaminants", "pollutants", "hazardous substances", "hazardous wastes", "toxic substances", "deleterious substances", "toxic pollutants" or words of similar meaning and regulatory effect under any applicable Environmental Law; and
- (iv) any other chemical, material, waste, substance, gas, vapour, radiation, or odour, exposure to which is prohibited, limited or regulated by any applicable Environmental Law.

“HST” means the harmonized sales tax payable pursuant to the *Excise Tax Act* (Canada).

“Notice” has the meaning given to it in Section 8.6.

“Notice of Loss” has the meaning given to it in Section 6.1.

“Off-Title Compliance Matters” means (i) the existence of Work Orders, open building permits, notices of violation, deficiency notices and other matters of non-compliance with the zoning of the Property and other requirements of Governmental Authorities or with the terms and conditions of any Permitted Encumbrance, and (ii) the existence of registrations against the Vendor under the *Personal Property Security Act* (Ontario) which apply to or potentially apply to the Property.

“One Bloor Project” means the mixed-use project comprising of retail and commercial components to be developed and constructed on the lands and premises municipally known as 1 and 11 Bloor Street West, 760-762, 768, 770-772, 774-776, 778 and 780-784 Yonge Street, Toronto, Ontario.

“Outside Closing Date” means _____, 2020.

“Permitted Encumbrances” means (a) registered agreements with any municipal, provincial or federal governments or authorities and any public utilities or private suppliers of services, including without limitation subdivision agreements, development agreements, the Section 37 Agreement or any amendments thereto, engineering, grading or landscaping agreements and similar agreements, provided same are in compliance or in good standing; (b) registered easements for the supply of utilities or telephone services to the Property and for drainage, storm or sanitary sewers, public utility lines, telephone lines, cable television lines or other services; (c) registered easements or rights-of-way for the passage, ingress and egress of persons and vehicles over parts of the Property; (d) other registered instruments approved by the Purchaser; and (e) reservations and exceptions contained in any original grant from the Crown or in any land registry legislation and any other registrations on title deemed acceptable to the Purchaser.

“Property” means the property municipally known as 14 Dundonald Street, Toronto, Ontario and legally described as Lot 16, Plan 250E, Toronto, together with all rights and benefits appurtenant thereto.

“Property Conveyance Closing” means the closing on the Property Conveyance Date or the Outside Closing Date, as applicable, where title is conveyed, respectively, to either the City of Toronto or the Purchaser.

“Property Conveyance Date” has the meaning given to it in Section 5.3.

“Purchase Price” means the amount equal to the sum of the Bridging Mortgage Amount and the Vendor Cost Amount, which, as of May 31, 2020, is calculated to be \$10,506,843.15.

“Purchaser’s Lender” means KEB Hana Bank Canada.

“Vendor Cost Amount” means, at the Financial Closing Date, the amount equal to the *bona fide* out-of-pocket costs incurred by the Vendor in connection with the acquisition, financing, maintenance and improvements (including Base Park Improvements) and disposition of the Property. For clarity, the Vendor Cost Amount as of May 31, 2020 is \$495,427.97 as detailed in Schedule “B” attached hereto.

“Work Orders” means all outstanding work orders, deficiency notices or orders to comply issued by any Governmental Authority with respect to the Property.

SCHEDULE "B"**CALCULATIONS**

**2495159 ONTARIO INC.
14 DUNDONALD ANALYSIS
Summary of Funding
31-May-20**

Bridging Mortgage Principal Amount	\$6,500,000.00
Accrued but unpaid interest on Bridging Mortgage Principal Amount @ 12%	\$3,511,415.18
Vendor Cost Amount	\$495,427.97
Total	\$10,506,843.15

**2495159 ONTARIO INC.
14 DUNDONALD ANALYSIS
Summary of Vendor Cost Amount
31-May-20**

Acquisition costs paid (funded @ acquisition)	\$200,000.00
Overhead costs	\$41,000.00
Fees paid in respect of Bridging Mortgage	\$56,500.00
Commissions paid	\$26,187.09
Bank services charges	\$1,017.46
Property taxes	\$136,242.17
Utilities	\$17,329.39
Property maintenance	\$5,217.85
Repairs & maintenance	\$4,720.00
Enbridge shut off costs	\$3,214.01
Professional fees	\$4,000.00
Total	\$495,427.97

From: [Chris Bryant](#)
To: [Slan, Michael S.](#)
Cc: [Perfetto, Nina](#); [Kady, Ian N.](#); [Avril Lavallee](#)
Subject: RE: Terms of Resolution re: The One (file 35462)
Date: Friday, June 26, 2020 1:04:56 PM
Attachments: [image006.png](#)
[image007.png](#)
[image008.png](#)
[image001.png](#)
[Purchase Agreement 2020 06 26.doc](#)
[Payment setoff Agreement 2020 06 26.docx](#)

Good Afternoon Michael,

I am working with Avril Lavallee on this matter. Please find attached a draft of the set-off agreement together with a draft of the purchase agreement. Please let us know if you have any questions.

Regards,



Chris Bryant

Partner

E / cbryant@mgbwlaw.com

T / 519.571.8800 F / 519.742.1841

McCarter Grespan Beynon Weir Professional Corporation

675 Riverbend Drive, Kitchener, ON N2K 3S3 / mgbwlaw.com

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From: Avril Lavallee <alavallee@mgbwlaw.com>

Sent: June 22, 2020 3:30 PM

To: Slan, Michael S. <mslan@foglers.com>

Cc: Chris Bryant <cbryant@mgbwlaw.com>; Perfetto, Nina <nperfetto@foglers.com>; Kady, Ian N. <ikady@foglers.com>; Avril Lavallee <alavallee@mgbwlaw.com>

Subject: Terms of Resolution re: The One (file 35462)

Good Afternoon Michael,

Thank you for your note. We have reviewed your comments with our client. The changes you propose are acceptable other than a couple of items. Firstly, with respect to the changes to the scope of representations and warranties, we are fine with the change provided that it is understood that representations and warranties related to title will include ancillary matters such as no options or rights to purchase the units or loan, due authorization, execution and enforceability, payment of taxes by the Seller and similar matters that may affect title or enforceability. Secondly, the insertion of a Seller's condition related to the release of guarantees and covenants is not acceptable. Sam Mizrahi met with Jenny Coco on June 12, 2020 to discuss the release of guarantees and covenants. At that time, they agreed that my client cannot covenant to obtain these releases, that he will use best efforts to obtain the releases and, if such releases are not available, then our client will provide an full indemnity in favour of the Seller and its related parties with respect to the guarantees and covenants. They agreed that this is the only way that this transaction could proceed.

The Seller's condition inserted as Section 4 of your draft does not reflect the agreement of the parties, and it needs to be deleted. The wording included as Section 7 "Release of Guarantees and Covenants" in our draft needs to be reinserted. Please confirm your client's agreement with these terms. Thank you.



Avril Lavallee BA, LLB

Director

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From: Slan, Michael S. <mslan@foglers.com>

Sent: June 21, 2020 12:16 PM

To: Avril Lavallee <alavallee@mgbwlaw.com>

Cc: Chris Bryant <cbryant@mgbwlaw.com>; Perfetto, Nina <nperfetto@foglers.com>; Kady, Ian N. <ikady@foglers.com>

Subject: RE: Terms of Resolution re: The One (file 35462)

Avril,

We discussed this matter with our client and rather than sign an LOI that has to be updated, we thought it appropriate to correct the LOI at this juncture. Accordingly, I am attaching a clean and amended LOI for you to confirm is satisfactory to you. The main changes that have been made are as follows:

1. The LOI is detached from the arbitration. Either there is a deal or there is not. Failure to reach a deal is not an issue for arbitration.
2. All references to the Toronto Capital Corp loan as a condition have been deleted.
3. It is a condition in Seller's favour that the guarantees be released.
4. There is a deadline for closing of December 1, 2020 – if the transaction is not closed – either party can terminate if conditions in their favour are not met.
5. I have limited the Seller's representations and warranties to be included in the agreement to Seller's title to the ownership units and the loan.
6. The Definitive Agreement is to be signed by June 30, 2020 as per the Terms of Resolution.

Please review with your client and let me know if you have any questions. I look forward to receiving your clients executed LOI in this form together with a draft Definitive Purchase Agreement.

I look forward to hearing from you.

P.S. Apologies but some of the formatting may be slightly off in the clean version as it was converted to Word from your pdf.



Michael S. Slan*

Managing Partner
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*Services provided through a professional corporation

From: Avril Lavallee [<mailto:alavallee@mgbwlaw.com>]

Sent: Friday, June 19, 2020 5:49 PM

To: Slan, Michael S. <mslan@foglers.com>

Cc: Chris Bryant <cbryant@mgbwlaw.com>; Perfetto, Nina <nperfetto@foglers.com>; Avril Lavallee <alavallee@mgbwlaw.com>

Subject: RE: Terms of Resolution re: The One (file 35462)

Good Afternoon Michael,

Thank you for your note and for following up. We have been provided with a copy of the Terms of Resolution, and we will prepare the first draft of the share purchase agreement. However, before we proceed with drafting the share purchase agreement, our client would like your client to sign the letter of intent that was prepared in April. I appreciate that the dates may require some updating, but we would like to ensure that there is agreement between the parties on the important deal terms before drafting the share purchase agreement. I have attached a copy of the letter of intent that was signed by our client for your convenience.

Could you please arrange for your client to sign and return a copy to us as soon as possible? Thank you.

We look forward to working with you on this transaction. Have a great weekend.



Avril Lavallee BA, LLB

Director

E / alavallee@mgbwlaw.com

T / 519.571.8800 ext. 135 F / 519.742.1841

McCarter Grespan Beynon Weir Professional Corporation

675 Riverbend Drive, Kitchener, ON N2K 3S3 / mgbwlaw.com

From: Slan, Michael S. <mslan@foglers.com>
Sent: June 19, 2020 4:55 PM
To: Avril Lavallee <alavallee@mgbwlaw.com>
Cc: Chris Bryant <cbryant@mgbwlaw.com>; Perfetto, Nina <nperfetto@foglers.com>
Subject: RE: Terms of Resolution re: The One (file 35462)

Avril,

I understand that the parties have entered into Terms of Resolution in respect of the arbitration proceedings and one of the terms provides for an executed share purchase agreement by June 30. Have you been instructed to prepare a draft? We would expect that the purchaser would provide the first draft, as is custom.

Let me know. Have a good weekend.



Michael S. Slan*
Managing Partner
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Lawyers
77 King Street West
Suite 3000, P.O. Box 95
TD Centre North Tower
Toronto, ON M5K 1G8
Direct: 416.941.8857
Main: 416.864.9700
Toll Free: 1.866.861.9700
Fax: 416.941.8852
Email: mslan@foglers.com
foglers.com

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From: Avril Lavallee [<mailto:alavallee@mgbwlaw.com>]
Sent: Thursday, May 7, 2020 11:57 AM
To: Slan, Michael S. <mslan@foglers.com>
Cc: Chris Bryant <cbryant@mgbwlaw.com>; Avril Lavallee <alavallee@mgbwlaw.com>
Subject: LOI re: The One (file 35462)

Good Morning Michael,

We are just following up on our email below. Could you please let us know whether your client is prepared to proceed with a transaction the terms proposed in the LOI? If we don't hear from you by the end of the day tomorrow, we will assume that your client is not prepared to proceed on this basis, and our client will instruct litigation counsel to proceed with the arbitration.

We look forward to hearing from you.



Avril Lavallee BA, LLB

Director

E / alavallee@mgbwlaw.com

T / 519.571.8800 ext. 135 F / 519.742.1841

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From: Avril Lavallee
Sent: May 3, 2020 4:33 PM
To: Slan, Michael S. <mslan@foglers.com>
Cc: Chris Bryant <cbryant@mgbwlaw.com>; Avril Lavallee <alavallee@mgbwlaw.com>
Subject: RE: LOI re: The One (file 35462)

Good Afternoon Michael,

Thank you for the call on Thursday. I believe there were 2 items that we were to get back to you on. First, our client proposes that our deal (i.e. the Unit/Share purchase) close 60 days after completion of the Hana loan and the Pebbles loan. The Toronto Capital Corporation loan does not have to close prior to our closing. With respect to the Hana loan, only the initial \$55M tranche needs to close before our deal. The current target closing date for this initial tranche is May 31, 2020 and the Pebbles loan is targeted to close at the same time. Assuming

these deals close as targeted, our deal could close at the end of July.

With respect to the issue of indemnities for any of your client's guarantees that are not released, to the extent that releases are not obtained as provided in the LOI, Sam M Inc., Mizrahi Commercial (The One) LP and Mizrahi Commercial (The One) GP Inc. will provide indemnities in favour of your clients. The project as currently structured will provide sufficient equity to adequately protect your client for any guarantees, and any existing risk that your client may have is reduced by the return to her in full of all her capital expended to date. Your client will not obtain a resolution of these matters on more favourable terms than those provided for in our client's LOI.



Avril Lavallee BA, LLB

Director

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From: Slan, Michael S. <mslan@foglers.com>

Sent: Thursday, April 30, 2020 12:24 PM

To: Avril Lavallee <alavallee@mgbwlaw.com>

Cc: Chris Bryant <cbryant@mgbwlaw.com>

Subject: RE: LOI re: The One (file 35462)

Ok. Call you then.

From: Avril Lavallee [<mailto:alavallee@mgbwlaw.com>]

Sent: Thursday, April 30, 2020 11:02 AM

To: Slan, Michael S. <mslan@foglers.com>

Cc: Avril Lavallee <alavallee@mgbwlaw.com>; Chris Bryant <cbryant@mgbwlaw.com>

Subject: RE: LOI re: The One (file 35462)

Hi Michael,

I think that is fine. I don't expect our call will take more than half an hour? My colleague, Chris Bryant, will be joining us. Our conference call in number is below. We look forward to speaking with you.

Conference Dial-in Number: 1-866-261-6603

Participant Code: 40155598#



Avril Lavallee BA, LLB

Director

E / alavallee@mgbwlaw.com

T / 519.571.8800 ext. 135 F / 519.742.1841

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From: Slan, Michael S. <mslan@foglers.com>

Sent: April 29, 2020 7:31 PM

To: Avril Lavallee <alavallee@mgbwlaw.com>

Subject: Re: LOI re: The One (file 35462)

I can probably make that work. I have a hard stop at 1:30 though. What number is best to reach you at?

Sent from my iPhone

On Apr 29, 2020, at 6:16 PM, Avril Lavallee <alavallee@mgbwlaw.com> wrote:

Hi Michael,
Does 1 pm work?

<image001.png>

Avril Lavallee BA, LLB

Director

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T / 519.571.8800 ext. 135 F / 519.742.1841

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From: Slan, Michael S. <mslan@foglers.com>

Sent: April 29, 2020 4:36 PM

To: Avril Lavallee <alavallee@mgbwlaw.com>

Subject: RE: LOI re: The One (file 35462)

No, I have a meeting that will go to 11. I am good between 11 and 1:30 and after 3:30 tomorrow.

Let me know.

If not, Friday at 9 or after 1 works for me.

From: Avril Lavallee [<mailto:alavallee@mgbwlaw.com>]

Sent: Wednesday, April 29, 2020 4:33 PM

To: Slan, Michael S. <mslan@foglers.com>

Cc: Avril Lavallee <alavallee@mgbwlaw.com>

Subject: RE: LOI re: The One (file 35462)

Good Afternoon Michael,

Would 10 am tomorrow work for you?

<image001.png>

Avril Lavallee BA, LLB

Director

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From: Slan, Michael S. <mslan@foglers.com>

Sent: April 29, 2020 2:55 PM

To: Avril Lavallee <alavallee@mgbwlaw.com>

Subject: RE: LOI re: The One (file 35462)

Avril,

Please let me know when you are available to discuss this. I could probably do 4 pm today or 11 a.m. tomorrow.

I look forward to hearing from you.

<image002.png>

Michael S. Slan*

Managing Partner

Direct: 416.941.8857

Cell: 416.419.5007

Email: mslan@foglers.com

BIO | foglers.com

*Services provided through a professional corporation

From: Avril Lavallee [<mailto:alavallee@mgbwlaw.com>]

Sent: Tuesday, April 28, 2020 2:45 PM

To: Slan, Michael S. <mslan@foglers.com>

Cc: Perfetto, Nina <nperpetto@foglers.com>; Kady, Ian N. <ikady@foglers.com>; Levangie, David

W. <dlevangie@foglers.com>; Avril Lavallee <alavallee@mgbwlaw.com>

Subject: LOI re: The One (file 35462)

Good Afternoon Michael,

Please see the correspondence attached.

<image001.png>

Avril Lavallee BA, LLB

Director

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From: Slan, Michael S. <mslan@foglers.com>

Sent: April 24, 2020 12:42 PM

To: Avril Lavallee <alavallee@mgbwlaw.com>

Cc: Perfetto, Nina <nperfetto@foglers.com>; Kady, Ian N. <ikady@foglers.com>; Levangie, David W. <dlevangie@foglers.com>; Jenny Coco <JCoco@cocogroup.com>

Subject: LOI re: The One

Please see attached. We look forward to hearing from you.

<image002.png>

Michael S. Slan*

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SET-OFF AGREEMENT

THIS SET-OFF AGREEMENT made as of the ____ day of June, 2020 among **MIZRAHI COMMERCIAL (THE ONE) LP** (the “LP”), **MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.** (the “Nominee”), **MIZRAHI INC.** (“MI”), **SAM MIZRAHI** (“SAM”), **MICHAL MIZRAHI** (“MICKI”) and **ZIBA MIZRAHI** (“ZIBA”)

WHEREAS:

- A. The LP is the beneficial owner of the property described in Schedule “A” attached hereto (collectively, the “**Property**”)
- B. The LP intends to develop the Property as:
 - i) A condominium consisting of an area of approximately 720,000 gross square feet (approximately 518,000 of which is anticipated to be net saleable square feet – inclusive of interior and exterior/outdoor spaces) with approximately 416 luxury condominium units on floors 19 through 84, inclusive, of the building.
 - ii) A hotel component consisting of an area of approximately 130,000 gross square feet, to be operated as a full-service hotel, and related amenity areas;
 - iii) A retail component consisting of an area of approximately 60,000 gross square feet; and
 - iv) A below-grade parking component consisting of an area of approximately 115,000 gross square feet with approximately 291 parking spaces and related driveways and ramps.(collectively, the “**Project**”);
- C. The LP, the Nominee, MI and others are parties to agreements (the “**CERIECO Agreements**”) with China-East Resources Import & Export Corporation (“**CERIECO**”).
- D. The parties have identified a potential liability for harmonized sales tax (“**HST**”) pursuant to the *Excise Tax Act* (Canada) by MI in connection with the structure of the CERIECO Agreements. The parties have determined that this potential liability, together with any and all claims, losses, costs, damages, disputes or actions that may be suffered or incurred, directly or indirectly, that is or may become payable by MI arising therefrom, is approximately one million two hundred thousand dollars (\$1,200,000.00) (the “**HST Liability**”).
- E. The LP and MI have or will enter into a residential development management agreement (the “**Developer Agreement**”) pursuant to which the MI is to provide development management services to the LP in connection with the residential units in the Project in exchange for the payment of fees (the “**Management Fees**”) as set out in the Developer Agreement;
- F. The Nominee’s standard form agreement of purchase and sale (the “**Standard APS**”) for the purchase and sale of condominium units within the residential condominium portion of the Project requires purchasers to pay deposits as follows:

- i) the sum of TWENTY THOUSAND (\$20,000.00) Dollars submitted when the agreement of purchase and sale is signed;
 - ii) a sum equal to 5% of the purchase price, less TWENTY THOUSAND (\$20,000.00) dollars, submitted when the agreement of purchase and sale is signed and post-dated thirty (30) days following the date of execution of the agreement of purchase and sale by the purchaser;
 - iii) a sum equal to 5% of the purchase price submitted when the agreement of purchase and sale is signed and post-dated ninety (90) days following the date of execution of the agreement of purchase and sale by the purchaser;
 - iv) a sum equal to 5% of the purchase price submitted when the agreement of purchase and sale is signed and post-dated one hundred and eighty (180) days following the date of execution of the agreement of purchase and sale by the purchaser; and
 - v) a sum equal to 5% of the purchase price submitted when the agreement of purchase and sale is signed and post-dated three hundred and sixty (360) days following the date of execution of the agreement of purchase and sale by the purchaser.
- G. Ziba entered into an agreement of purchase and sale with the Nominee for the purchase of Residential Unit No. 9, Level 48, Suite 4809 dated the 5th day of November, 2017, as amended for a purchase price of \$1,649,900.00 (the “**Ziba APS**”);
- H. The Ziba APS requires payment by Ziba to the Nominee deposits totalling \$329,980.00 (the “**Ziba Deposits**”). \$10,000.00 of the Ziba Deposits have been paid by Ziba to date;
- I. Sam entered into an agreement of purchase and sale with the Nominee for the purchase of Residential Unit 3, Level 82, Suite 8203 dated the 25th day of October, 2017 for a purchase price of \$17,427,000.00 (the “**Sam APS**”);
- J. The Sam APS requires payment by Sam of deposits totalling \$20,000.00 of which \$10,000.00 of the deposits have been paid by Sam to date;
- K. The Parties to the Sam APS have agreed to amend the Sam APS to provide for deposits equal to 50% of the deposit otherwise payable under the Standard APS, being \$1,742,700.00 (the “**Sam Deposit**”);
- L. Micki personally and in the capacity of trustee for Ethan Mizrahi entered into an agreement of purchase and sale with the Nomine for the purchase of Residential Unit 02, Level 44, Suite 4402 dated January 14, 2018 for a purchase price of \$1,679,900.00 (the “**Ethan APS**”);
- M. The Ethan APS requires payment by Micki of deposits totalling \$335,980.00 (the “**Ethan Deposits**”). \$10,000.00 of the Ethan Deposits have been paid by Micki to date;

- N. Micki personally and in the capacity of trustee for Eden Mizrahi entered into an agreement of purchase and sale with the Nomine for the purchase of Residential Unit 02, Level 44, Suite 4409 dated January 14, 2018 for a purchase price of \$1,679,900.00 (the “**Eden APS**”);
- O. The Eden APS requires payment by Micki of deposits totalling \$335,980.00 (the “**Eden Deposits**”). \$10,000.00 of the Eden Deposits have been paid by Micki to date;
- P. The Ziba Deposit, Sam Deposit, Ethan Deposit and Eden Deposit are in total the aggregate amount of \$2,744,640.00 (the “**Deposits**”), of which \$2,704,640.00 remains outstanding (the “**Outstanding Deposits**”);
- Q. Sam is an officer, director and shareholder of MI;
- R. The parties have agreed to enter into this Agreement to:
 - i) Amend the Sam APS to provide for deposits in an amount equal to the Sam Deposit;
 - ii) To set-off and apply against the Outstanding Deposits:
 - 1. a portion of the Management Fees that will be payable to MI equal to \$1,484,640.00 (the “**MI Fees**”); and
 - 2. To provide a credit of \$1,220,000.00 (the “**Credit Amount**”) to be applied in respect of the Sam Deposit, subject to the terms herein with respect to the HST Liability.

The amount of such MI Fees and Credit Amount being the aggregate amount of the Outstanding Deposits;

IN CONSIDERATION of the mutual covenants, promises and provisos herein contained, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto covenant and agree as follows:

ARTICLE 1 INTERPRETATION

- 1.1** The Recitals are true in substance and in fact.
- 1.2** Words and phrases defined in the recitals shall have the meanings attributed thereto in the recitals. In addition, the following words and phrases shall have the following meanings:
 - (a) “**Business Day**” means any day, other than Saturday, Sunday or any statutory holiday in the Province of Ontario;
 - (b) “**Claim**” means all any actions, assessments, claims, demands, disputes, judgments, losses, orders, duties imposed by law or by administrative action or other obligations or liabilities of any kind whatsoever suffered or incurred by MI, directly or indirectly, in connection with the HST Liability, including but not

limited to any interest and/or penalties payable in connection therewith;

- (c) **“Release Date”** means the date upon which the parties have determined that no assessment, reassessment or other document assessing liability for tax, interest or penalties may be issued to MI in respect of the HST Liability, including without limitation determination of the expiry of any applicable limitation period under the *Excise Tax Act* (Canada) pursuant to which the Canada Revenue Agency may not commence or continue an action to collect such HST Liability, or such other date as the parties unanimously agree in writing.

ARTICLE 2 AMENDMENT OF SAM APS

2.1 Subsection 1(a) of the SAM APS is hereby amended as follows:

- (a) Delete all of Clauses 1(a)(ii) to 1(a)(iv) inclusive and all of Clause 1(b);
- (b) Insert the following as Clause 1(a)(ii)
 - (ii) the sum of One Million Seven Hundred Forty-Two Thousand Seven Hundred Dollars (\$1,742,700.00) payable in accordance with a Set-Off Agreement between the Vendor, the Purchaser and others dated as of the ____ day of June, 2020.

2.2 In all other respects the Sam APS remains in full force and effect, unamended.

ARTICLE 3 APPLICATION OF THE MI FEES TO THE DEPOSITS

3.1 MI hereby directs that the MI Fees when due and paid shall be paid and applied as to each of the Deposits as follows:

- (a) To the Ziba Deposit - \$319,980.00
- (b) To the Ethan Deposit - \$325,980.00
- (c) To the Eden Deposit - \$325,980.00
- (d) To the Sam Deposit - \$512,700.00

The parties acknowledge and agree that upon payment as set forth above of the MI Fees to the Nominee’s Solicitors, Harris, Sheaffer LLP, in Trust under each of the Ziba Agreement, the Ethan Agreement, the Eden Agreement and the Sam Agreement respectively: (i) the Ziba Deposit, the Ethan Deposit and the Eden Deposit shall have been paid in full, and (ii) the remaining Sam Deposit shall be \$1,220,000.00 (the **“Remaining Sam Deposit”**), and without limiting anything contained herein, such deposit payments when paid shall constitute trust funds under the *Condominium Act (Ontario)* and be held as such pursuant to the terms of the *Condominium Act (Ontario)* and the terms of the respective agreements as referenced above.

Notwithstanding anything to the contrary contained herein, in the event that for any reason the transactions or any one of the transactions contemplated under the Ziba Agreement, the

Ethan Agreement, the Eden Agreement and the Sam Agreement are not completed and as a result thereof any of the Outstanding Deposits paid thereunder are not returned to the purchasers thereunder, then any of the MI Fees up to the amount of any such Outstanding Deposits not returned, shall be deemed to remain and be owing to MI, without any deduction and together with any interest thereon as otherwise required to be paid to MI under the Developer Agreement for late payment or otherwise until paid, and furthermore, in addition to the foregoing, in the case of the Sam Agreement not being completed for any reason and as a result thereof the Credit Amount or any portion thereof representing the Remaining Sam Deposit not having been credited to Sam under the Sam Agreement, then an amount equal to the sum of the Remaining Sam Deposit shall be payable by the LP on account of the HST Liability and the provisions of section 4.3 (ii) and (iii) and section 4.4 shall apply *mutatis mutandis* to the Remaining Deposit Amount.

- 3.2** For clarity, the direction set forth in Section 3.1 above shall apply to the MI Fees only and any amounts payable or owed to MI in excess of the MI Fees shall be due and payable in accordance with the terms of the Developer Agreement.

ARTICLE 4 APPLICATION OF THE CREDIT AMOUNT TO THE REMAINING SAM DEPOSIT

- 4.1** The parties acknowledge and agree that on execution of this Agreement the Credit Amount will be provided and set-off against the Remaining Sam Deposit. With respect to the HST Liability, the Credit Amount and the Remaining Sam Deposit, the following terms shall apply:
- 4.2** If at any time prior to closing of the Sam APS, MI is subject to a Claim in connection with the HST Liability, then Sam or MI shall pay the amount of such Claim, to a maximum of the Credit Amount, and the Credit Amount shall be applied to the Sam APS and reduce the purchase price payable on closing accordingly; provided that:
- (i) Where the HST Liability is less than the Credit Amount, then Sam shall pay the full HST Liability, and an amount equal to such HST Liability shall be applied to the Sam APS and reduce the purchase price payable on closing accordingly, and Sam shall pay on closing an amount equal to the Credit Amount less the HST Liability paid by Sam;
 - (ii) Any HST Liability in excess of the Credit Amount shall be forthwith paid and satisfied by the LP, and the LP shall indemnify and save harmless MI, its directors, officers and shareholder and Sam with respect to any such amounts.
- 4.3** If at the time of closing the Sam APS, no HST Liability has been assessed or be payable,

then:

- (i) The Credit Amount shall not be applied to the Sam APS and Sam will pay the Remaining Sam Deposit on Closing;
- (ii) An amount equal to the Credit Amount shall be transferred by the LP to, and held in, an interest-bearing trust account or such sum shall be used to purchase term deposit receipts with a Schedule 1 Canadian chartered bank or trust company (the “**Escrow Account**”) in the names of both MI and the LP, and shall be held in accordance with the provisions of Section 4.4 below.
- (iii) Notwithstanding anything in this Agreement to the contrary, in the event LP is not able to establish the Escrow Account on closing of the Sam APS, Sam shall have the right to extend the closing of the Sam APS until such time as the Escrow Account is established or shall be permitted to close on the Sam APS and the Credit Amount will be applied purchase price payable under the Sam APS.

4.4 With respect to the Escrow Account the following terms shall apply:

- (a) Subject to Subsection 4.4(b) below, on the Release Date, the Parties shall pay the balance of funds in the Escrow Account, together with interest earned thereon to the LP.
- (b) If, at any time after the establishment of the Escrow Account and prior to the Release Date, MI is subject to a Claim in connection with the HST Liability, then the Parties shall pay to Canada Revenue Agency, or its successor (“**CRA**”) from the Escrow Account an amount equal to the HST Liability set out in the Claim. If the amount of the Claim exceeds the Escrow Account, then the LP shall forthwith pay to CRA on account of the HST Liability an amount equal to the difference between HST Liability and the Escrow Account.
- (c) Any interest earned on the Escrow Account will be added to the Escrow Account and shall be administered in accordance with the provisions hereof.
- (d) The provisions of this 4.4 shall remain in full force and effect:
 - (i) unless terminated in accordance with the terms of this Agreement, or with the mutual written consent of the parties hereto; or
 - (ii) until the release of all funds from the Escrow Account in accordance with this Agreement.

ARTICLE 5 GENERAL MATTERS

5.1 Indemnification

Each of the parties (in this Section, the “**Indemnifying Party**”) hereby agrees to indemnify and save harmless each of the other parties (the “**Indemnified Parties**”) against any and all claims, demands, or liability and any loss, liability or expense arising therefrom arising from claims, demands, losses, liabilities or expenses that are attributable to the negligence, misconduct or breach of this Agreement by the Indemnifying Party. Should any conflict, disagreement or dispute arise between, among, or involving any of the parties hereto concerning the meaning or validity of any provision hereunder, any claim for indemnification hereunder or concerning any other matter, including implementation relating to this Agreement, the arbitral panel, constituted pursuant to Terms of Appointment dated April 21, 2020, shall be seized with determining any such disputes between the parties in binding arbitration.

5.2 Entire Agreement

This Agreement constitutes the entire agreement between the parties pertaining to the subject matter hereof. There are no warranties, representations, covenants or agreements between the Parties in connection with such subject matter except as specifically set forth or referred to in this Agreement.

5.3 Notices

Any notice, consent, waiver, approval, authorization or other communication which any party is required or may desire to give to or make upon any other party pursuant to this Agreement will be effective and valid only if in writing and actually delivered (including by telecopy) to the other party or parties at the address of the other party or parties as follows:

If to either the LP or the Nominee: c/o Coco Paving
949 Wilson Avenue
Toronto, Ontario M3K 1G2
Attention: Jenny Coco

And to: 189 Forest Hill Road
Toronto, Ontario M5P 2N3

If to MI, Sam, Ziba or Micki: 189 Forest Hill Road
Toronto, Ontario M5P 2N3

or at such other address as any such other party may designate by notice delivered in accordance with this Section 5.2).

5.4 Deemed Receipt

Any notice delivered or sent as aforesaid will be deemed conclusively to have been effectively given and received on the day such notice was delivered or sent as aforesaid if it was delivered or

sent on a day that was a Business Day or on the next day that is a Business Day if it was delivered or sent on a day that was not a Business Day.

5.5 Time of Essence

Time is of the essence of this Agreement.

5.6 No Third Party Beneficiaries

No other Person who is not a party to this Agreement is to be construed as a third party beneficiary under any of the provisions of, or as having the right to enforce any of the provisions of, this Agreement.

5.7 Further Assurances

Each of the parties hereto will promptly do, make, execute or deliver, or cause to be done, made, executed or delivered, all such further acts, documents and things as the other parties hereto may reasonably require from time to time for the purpose of giving effect to this Agreement and will use reasonable efforts and take all such steps as may be reasonably within its power to implement to their full extent the provisions of this Agreement.

5.8 Modifications, Approval and Consents

No amendment, modification, termination or waiver of, and no consent with respect to, any provisions of this Agreement will be effective unless in writing executed by the party against whom such amendment, modification, termination, waiver or consent is sought to be enforced, and then any such waiver or consent will be effective only in the specific instance and for the specific purpose given.

5.9 Survival

Neither the execution or delivery of this Agreement nor the execution or delivery of the various documents contemplated herein to be executed and delivered will result in the termination or extinguishment of this Agreement except as expressly provided herein. Each provision of this Agreement will survive all of such matters.

5.10 Assignment and Benefit

No party may assign this Agreement without the prior written consent of other parties. This Agreement will enure to the benefit of and be binding upon the parties hereto and their respective heirs, administrators, executors, successors and permitted assigns.

5.11 Governing Law

This Agreement and each of the documents contemplated by or delivered in connection with this Agreement are governed by, and shall be construed and interpreted in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein. Each of the parties irrevocably submits to the exclusive jurisdiction of the courts of the Province of Ontario for and in respect of any proceedings relating to this Agreement, provided that such submission shall in

no way restrict the rights of the parties to commence any proceedings, or to enforce any of its rights, with respect to or arising pursuant to this Agreement in any other proper jurisdiction.

5.12 Counterparts and Facsimile Execution

This Agreement may be executed in any number of counterparts, and delivered via facsimile or by electronic transmission in portable document format, and each such counterpart so executed and delivered shall be deemed an original and all of which taken together shall constitute one and the same instrument.

**THE REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK.
SIGNATURE PAGE FOLLOWS.**

IN WITNESS WHEREOF the parties hereto have duly executed this Agreement effective the day and year first above written.

**MIZRAHI COMMERCIAL (THE ONE)
GP INC., as general partner of MIZRAHI
COMMERCIAL (THE ONE) LP**

By: _____
Name: Sam Mizrahi
Title:

By: _____
Name: Jenny Coco
Title:

We have authority to bind the Corporation.

MIZRAHI INC.

By: _____
Name: Sam Mizrahi
Title:

We have authority to bind the Corporation.

**MIZRAHI DEVELOPMENT GROUP
(THE ONE) INC.**

By: _____
Name: Sam Mizrahi
Title:

By: _____
Name: Jenny Coco
Title:

We have authority to bind the Corporation.

SAM MIZRAHI

MICHAL MIZRAHI

ZIBA MIZRAHI

SCHEDULE "A"
DESCRIPTION OF THE PROPERTY

PIN 21109-0154 (LT)

PT PARKLT 9 CON 1 FTB TWP OF YORK AS IN EP145729 EXCEPT THE EASEMENT THEREIN; SUBJECT TO AN EASEMENT AS IN AT5101384; CITY OF TORONTO

PIN 21109-0155 (LT)

PT PARKLT 9 CON 1 FTB TWP OF YORK AS IN EP93304 EXCEPT THE EASEMENT THEREIN; SUBJECT TO AN EASEMENT AS IN AT5101384; CITY OF TORONTO

PIN 21109-0156 (LT)

PT PARKLT 9 CON 1 FTB TWP OF YORK PT 1 64R16532; SUBJECT TO AN EASEMENT AS IN AT5101384; CITY OF TORONTO

PIN 21109-0157 (LT)

PT PARKLT 9 CON 1 FTB TWP OF YORK PT 1 63R658; SUBJECT TO AN EASEMENT AS IN AT5101384; CITY OF TORONTO

PIN 21109-0158 (LT)

PT PARKLT 9 CON 1 FTB TWP OF YORK AS IN CA703847; SUBJECT TO AN EASEMENT AS IN AT5101384; CITY OF TORONTO

PIN 21109-0160 (LT)

PT PARKLT 9 CON 1 FTB TWP OF YORK AS IN CT277770. T/W EASEMENT AS IN CT277770; SUBJECT TO AN EASEMENT AS IN AT5101384; CITY OF TORONTO

PIN 21109-0200 (LT)

FIRSTLY: PT PARK LT 9 CON 1 FTB TWP OF YORK, AS IN EP142034 AND SECONDLY: PT PARK LT 9 CON 1 FTB TWP OF YORK DESIGNATED AS PT 15 ON PL 63R-3142, ; S/T OVER PT 15 ON 63R-3142 AS IN CT277770;S/T OVER PT 15 ON PL 63R-3142 AS IN CT831646; SUBJECT TO AN EASEMENT AS IN AT5101384; CITY OF TORONTO

PURCHASE AGREEMENT

THIS AGREEMENT is dated **June 30, 2020**

B E T W E E N :

8891303 Canada Inc., a corporation existing under the laws of Canada

(“**889**”)

- and -

Coco International Inc., a corporation existing under the laws of [the Province of Ontario]

(“**Coco**” and, together with 889, the “**Sellers**”)

- and -

Sam M Inc., a corporation existing under the laws of the Province of Ontario

(the “**Buyer**”)

CONTEXT:

- A.** Mizrahi Commercial (The One) LP (“**The One LP**”) is a limited partnership formed under the laws of Ontario.
- B.** Mizrahi Commercial (The One) GP Inc. (the “**GP**”) is a corporation existing under the laws of Ontario and is the general partner of The One LP.
- C.** 889 owns certain units of The One LP and certain shares of the GP.
- D.** The One LP is indebted to Coco International in the amount of \$60,497,838.33
- E.** The Sellers want to sell to the Buyer and the Buyer wants to purchase from the Sellers all of the issued and outstanding shares in the capital of the GP owned by the Sellers, all partnership units in The One LP owned by the Sellers, and all indebtedness of The One GP to the Sellers.

NOW THEREFORE, the Parties agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Agreement, in addition to terms defined elsewhere in this Agreement, the following terms have the following meanings:

- 1.1.1 “**Affiliate**” means an affiliate as that term is defined in the *Business Corporations Act* (Ontario).
- 1.1.2 “**Agreement**” means this agreement, including all Schedules, as it may be confirmed, amended, modified, supplemented or restated by written agreement between the Parties.
- 1.1.3 “**Arm’s Length**” has the meaning set out in the ITA.
- 1.1.4 “**Assigned Security**” means all guarantees, security and security registrations for the Indebtedness.
- 1.1.5 “**Business**” means the business of The One LP and the GP.
- 1.1.6 “**Business Day**” means any day excluding a Saturday, Sunday or statutory holiday in the Province of Ontario, and also excluding any day on which the principal chartered banks located in the City of Toronto are not open for business during normal business hours.
- 1.1.7 “**Buyer**” is defined in the recital of the Parties above.
- 1.1.8 “**Buyer Indemnitees**” means the Buyer, the GP, The One LP, their respective Affiliates and their respective directors, officers, shareholders, employees, agents, successors and assigns.
- 1.1.9 “**Claim**” means any claim, demand, action, cause of action, suit, arbitration, investigation, proceeding, complaint, grievance, charge, prosecution, assessment or reassessment, including any appeal or application for review.
- 1.1.10 “**Closing**” means the completion of the sale to and purchase by the Buyer of the Purchased Shares pursuant to this Agreement.
- 1.1.11 “**Closing Date**” means the sixtieth (60th) day after the closing of the later of: (i) the Pebbles Loan; (ii) the Hana Loan, and (iii) the Toronto Capital Loan (or any alternative financing undertaken by The One LP or the GP in lieu of such Pebbles Loan, Hana Loan or Toronto Capital Loan), provided that in no event shall such loans close later than December 31, 2020.

- 1.1.12 **“Closing Time”** means the time on the Closing Date at which the Closing takes place.
- 1.1.13 **“Communication”** means any notice, demand, request, consent, approval or other communication which is required or permitted by this Agreement to be given or made by a Party.
- 1.1.14 **“Credit Agreement”** means a credit agreement made as of August 5, 2015 between The One LP by its general partner, The GP as borrower, The GP as general partner, Mizrahi Development Group (The One) Inc. and Coco, as amended by Amendments to Credit Agreement.
- 1.1.15 **“Direct Claim”** is defined in Section 7.3.
- 1.1.16 **“Governmental Authority”** means:
- 1.1.16.1 any federal, provincial, state, local, municipal, regional, territorial, aboriginal, or other government, governmental or public department, branch, ministry, or court, domestic or foreign, including any district, agency, commission, board, arbitration panel or authority and any subdivision of any of them exercising or entitled to exercise any administrative, executive, judicial, ministerial, prerogative, legislative, regulatory, or taxing authority or power of any nature; and
 - 1.1.16.2 any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of them, and any subdivision of any of them.
- 1.1.17 **“Hana Loan”** means a term loan and standby facility to be provided to the LP and GP on the substantially the same terms as set forth in the Letter of Interest dated February 28, 2020 issued to the GP by Hana Financial Investment Co., Ltd. that was presented to the meeting of shareholders of the GP held on April 2, 2020.
- 1.1.18 **“Indebtedness”** means, all indebtedness of The One LP and/or the GP to the Sellers, including without limitation the loan made by Coco to The One LP pursuant to the Credit Agreement.
- 1.1.19 **“Indemnified Party”** means the Party or other indemnified Person entitled to make a Claim for indemnification under any provision of Article 7.
- 1.1.20 **“Indemnifying Party”** means the Party providing indemnification under any provision of Article 7.
- 1.1.21 **“Indemnity Claim”** is defined in Section 7.3.
- 1.1.22 **“Indemnity Notice”** is defined in Section 7.3.
- 1.1.23 **“ITA”** means the *Income Tax Act* (Canada).

- 1.1.24 **“Law”** or **“Laws”** means all laws, statutes, codes, ordinances, decrees, rules, regulations, by-laws, statutory rules, principles of law, published policies and guidelines, judicial or arbitral or administrative or ministerial or departmental or regulatory judgments, orders, decisions, rulings or awards, including general principles of common and civil law, and the terms and conditions of any grant of approval, permission, authority or licence of any Governmental Authority, and the term “applicable” with respect to Laws and in a context that refers to one or more Persons, means that the Laws apply to the Person or Persons, or its or their business, undertaking, property or Securities, and emanate from a Governmental Authority having jurisdiction over the Person or Persons or its or their business, undertaking, property or Securities.
- 1.1.25 **“Lien”** means any security interest, mortgage, charge, pledge, hypothec, lien, encumbrance, restriction, option, adverse claim, right of others or other encumbrance of any kind.
- 1.1.26 **“Loss”** means any loss, liability, damage, cost, expense, charge, fine, penalty or assessment including the costs and expenses of any action, suit, proceeding, demand, assessment, judgment, settlement or compromise and all interest, fines, penalties and all professional fees and disbursements on a 100%, complete indemnity basis.
- 1.1.27 **“Material Adverse Effect”** means any change, event, occurrence, effect, state of facts or circumstances that, individually or in the aggregate with other such changes, events, occurrences, effects, states of facts or circumstances, is or would reasonably be expected to be material and adverse to (I) the business, operations, results of operations, assets, properties, capitalization, financial condition, liabilities (contingent or otherwise) or prospects of The One LP or the GP, taken as a whole, (II) the ability of the Sellers to complete the transactions contemplated hereby on a timely basis; except any such change, event, occurrence, effect, state of facts or circumstance resulting from:
- 1.1.27.1 any change generally affecting the industries in which The One LP or the GP operate;
 - 1.1.27.2 any change in global, national or regional political conditions (including the outbreak or escalation of war or acts of terrorism) or in general economic, business, regulatory, currency exchange, political or market (including commodity market) conditions or in national or global financial or capital markets;
 - 1.1.27.3 any change in Law or GAAP; and
 - 1.1.27.4 any natural disaster;

provided, however, that such matter does not have a materially disproportionate effect on The One LP or the GP, taken as a whole, relative to other comparable companies and entities operating in the industries in which the GP or The One LP operate, and references in this Agreement to dollar amounts are not intended to be and shall not be

deemed to be illustrative or interpretive for purposes of determining whether a **“Material Adverse Effect”** has occurred.

- 1.1.28 **“Parties”** means the Sellers and the Buyer, collectively, and **“Party”** means either of them.
- 1.1.29 **“Pebbles Loan”** means a term loan credit facility provided to The One LP and the GP in the amount of \$60,000,000 on substantially the same terms as set out in the indicative terms and conditions issued by Cullinan Investment for Pebbles Investment Co. Ltd. that was presented to the meeting of shareholders of the GP held on April 2, 2020.
- 1.1.30 **“Permitted Liens”** means any Lien listed in Schedule “A”.
- 1.1.31 **“Person”** will be broadly interpreted and includes:
 - 1.1.31.1 a natural person, whether acting in his or her own capacity, or in his or her capacity as executor, administrator, estate trustee, trustee or personal or legal representative, and the heirs, executors, administrators, estate trustees, trustees or other personal or legal representatives of a natural person;
 - 1.1.31.2 a corporation or a company of any kind, a partnership of any kind, a sole proprietorship, a trust, a joint venture, an association, an unincorporated association, an unincorporated syndicate, an unincorporated organization or any other association, organization or entity of any kind; and
 - 1.1.31.3 a Governmental Authority.
- 1.1.32 **“Purchased Interests”** means the Purchased Shares, the Purchased Units and the Indebtedness collectively;
- 1.1.33 **“Purchased Shares”** means all of the issued and outstanding shares in the capital of the GP held by 889, being 225 Common shares in the capital of the GP.
- 1.1.34 **“Purchased Units”** means all of the issued and outstanding units in the capital of The One LP held by 889, being 30,000,000 Class C units, 10 Class D units and 22.5 Class G units.
- 1.1.35 **“Securities”** has the meaning given to that term in the *Securities Act* (Ontario).
- 1.1.36 **“Sellers”** is defined in the recital of the Parties above.
- 1.1.37 **“Tax”** or **“Taxes”** means all taxes, duties, fees, premiums, assessments, imposts, levies, rates, withholdings, dues, government contributions and other charges of any kind whatsoever imposed by any Governmental Authority, whether direct or indirect, together with all interest, penalties, fines, additions to tax or other additional amounts imposed in respect thereof, including those levied on, or measured by, or referred to

as income, gross income, gross receipts, net proceeds, profits, capital gains, alternative or add-on, or minimum, capital, transfer, land transfer, sales, retail sales, consumption, use, goods and services, harmonized sales, value-added, ad valorem, turnover, excise, stamp, non-resident withholding, business, franchising, business licenses, real and personal property (tangible and intangible), environmental, transfer, payroll, employee withholding, employment, health, employer health, social services, development, occupation, education or social security, and all contributions, premiums, surtaxes, all customs duties, countervail, anti-dumping, special import measures and import and export taxes, all licence, franchise and registration fees, all provincial workers' compensation payments, and all employment insurance, health insurance and Canada, and other government pension plan contributions.

1.1.38 **“Tax Law”** means any Law that imposes Taxes or that deals with the administration or enforcement of liabilities for Taxes.

1.1.39 **“Third Party Claim”** is defined in Section 7.3.

1.1.40 **“Toronto Capital Loan”** means a second mortgage loan provided to The One LP and the GP in the amount of \$5,000,000 on substantially the same terms as set out in the commitment issued by Toronto Capital Corp. (In Trust) that was presented to the meeting of shareholders of the GP held on April 2, 2020..

1.2 Certain Rules of Interpretation

1.2.1 In this Agreement, words signifying the singular number include the plural and vice versa, and words signifying gender include all genders. Every use of the words “including” or “includes” in this Agreement is to be construed as meaning “including, without limitation” or “includes, without limitation”, respectively.

1.2.2 The division of this Agreement into Articles and Sections, the insertion of headings and the inclusion of a table of contents are for convenience of reference only and do not affect the construction or interpretation of this Agreement.

1.2.3 Wherever in this Agreement reference is made to a calculation to be made in accordance with GAAP, the reference is to Canadian generally accepted accounting principles applicable to private enterprises under Part II of the CPA Canada Handbook of the Chartered Professional Accountants of Canada applicable as at the date on which the calculation is made or required to be made in accordance with GAAP.

1.2.4 References in this Agreement to an Article, Section or Schedule are to be construed as references to an Article, Section or Schedule of or to this Agreement unless otherwise specified.

1.2.5 Unless otherwise specified in this Agreement, time periods within which or following which any calculation or payment is to be made, or action is to be taken, will be calculated by excluding the day on which the period begins and including the day on

which the period ends. If the last day of a time period is not a Business Day, the time period will end on the next Business Day.

- 1.2.6 Unless otherwise specified, any reference in this Agreement to any statute includes all regulations and subordinate legislation made under or in connection with that statute at any time, and is to be construed as a reference to that statute as amended, modified, restated, supplemented, extended, re-enacted, replaced or superseded at any time.

1.3 Governing Law

This Agreement is governed by, and is to be construed and interpreted in accordance with, the Laws of the Province of Ontario and the Laws of Canada applicable in that Province.

1.4 Entire Agreement

This Agreement, and any other agreement or agreements and other documents to be delivered under this Agreement, constitutes the entire agreement between the Parties pertaining to the subject matter of this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the Parties, and there are no representations, warranties or other agreements between the Parties, express or implied, in connection with the subject matter of this Agreement except as specifically set out in this Agreement or in any of the other agreements and documents delivered under this Agreement. No Party has been induced to enter into this Agreement in reliance on, and there will be no liability assessed, either in tort or contract, with respect to, any warranty, representation, opinion, advice or assertion of fact, except to the extent it has been reduced to writing and included as a term in this Agreement or in any of the other agreements and documents delivered under this Agreement.

ARTICLE 2 PURCHASE AND SALE

2.1 Agreement of Purchase and Sale

Subject to the terms and conditions of this Agreement, on the Closing Date the Sellers will sell, and the Buyer will purchase, the Purchased Interests.

2.2 Indebtedness

Notwithstanding anything herein to the contrary, the Buyer will have the option in its sole and absolute discretion, exercisable at any time on or before the fifth (5th) day prior to the Closing Date (the “**Election Date**”), to either (i) purchase the Indebtedness for the Indebtedness Amount (as defined below) and receive an assignment of the Credit Agreement and all Assigned Security, or (ii) to payout the Indebtedness by payment of the Indebtedness Amount and receive a full and final release and discharge of the Indebtedness and all Assigned Security. In the event that the Buyer does not make an election on or before the Election Date the Buyer will be deemed to

have elected to purchase the Indebtedness for the Indebtedness Amount and receive an assignment of the Credit Agreement and all Assigned Security.

2.3 Purchase Price

2.3.1 The aggregate purchase price payable by the Buyer to the Sellers for the Purchased Shares and Purchased Units will be **\$33,500,603.49**, which will be allocated as follows:

2.3.1.1 To the Purchased Units - **\$33,500,602.49** (the “**Unit Purchase Price**”);
and

2.3.1.2 To the Purchased Shares - **\$1.00** (the “**Share Purchase Price**”).

2.3.2 The aggregate amount payable by the Buyer to either purchase the Indebtedness or to payout the Indebtedness in full will be **\$60,497,838.33** (the “**Indebtedness Amount**”).

2.4 Payment of Purchase Price

The Buyer will pay and satisfy the Unit Purchase Price, the Share Purchase Price and the Indebtedness Amount at the Closing Time by delivering to the Sellers’ solicitors (Fogler Rubinoff LLP) in trust a wire transfer of immediately available funds.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES OF THE SELLERS

The Sellers, jointly and severally represent and warrant to the Buyer as follows, and acknowledge that the Buyer is relying upon these representations and warranties in connection with the purchase of the Purchased Interests, despite any investigation made by or on behalf of the Buyer, and that this reliance is a right that has been bargained for, and forms part of the consideration in the transactions contemplated by this Agreement.

3.1 Corporate Existence of Seller Entities

Each of the Sellers is a corporation duly incorporated, validly existing and in good standing under the laws of its jurisdiction of incorporation. No proceedings have been taken or authorized by any of the Sellers in respect of the bankruptcy, insolvency, liquidation, dissolution or winding up of any of the Sellers.

3.2 Capacity to Enter Agreement

Each of the Sellers has all necessary corporate power, authority and capacity to enter into and perform its obligations under this Agreement.

3.3 Binding Obligation

The execution and delivery of this Agreement and the completion of the transactions contemplated by this Agreement have been duly authorized by all necessary corporate action on the part of each of the Sellers. This Agreement has been duly executed and delivered by each of the Sellers and constitutes a valid and binding obligation of each such Seller, enforceable against each such Seller in accordance with its terms, subject to applicable bankruptcy, insolvency and other Laws of general application limiting the enforcement of creditors' rights generally.

3.4 Absence of Conflict

None of the execution and delivery of this Agreement, the performance of the Sellers' obligations under this Agreement, or the completion of the transactions contemplated by this Agreement will:

- 3.4.1 result in or constitute a breach of any term or provision of, or constitute a default under, any constating document of any of the Sellers or any agreement to which any of the Sellers is a party or by which the Purchased Interests are bound;
- 3.4.2 result in the creation or imposition of any Lien on the Purchased Interests;
- 3.4.3 contravene any applicable Law; or
- 3.4.4 contravene any judgment, order, writ, injunction or decree of any Governmental Authority.

3.5 Title to Purchased Shares

889 is the legal and beneficial owner of the Purchased Shares and Purchased Units and has good title to them, free and clear of any Lien other than Permitted Liens. Coco is the legal and beneficial owner of the Indebtedness and has good title to such Indebtedness, free and clear of any Lien other than Permitted Liens. On the Closing Date and at Closing, the Sellers will have the absolute and exclusive right to sell the Purchased Interests to the Buyer as contemplated by this Agreement.

3.6 Options

No Person has any written or oral agreement or option or any right or privilege (whether by Law, pre-emptive, contractual or otherwise) capable of becoming an agreement or option for the purchase of any of the Purchased Interests from the Sellers.

3.7 Regulatory Approvals

No authorization, approval, order, consent of, or filing with, any Governmental Authority is required on the part of any of the Sellers in connection with the execution, delivery and performance of this Agreement or any other documents and agreements to be delivered under this Agreement.

3.8 Consents

Within thirty (30) days of the execution of this Agreement, the Sellers shall provide to the Buyer a complete list of all consents, approvals or waivers of any party under any contract to which any of the Sellers is a party and, save and except for the consents approvals and waivers listed therein, there is no requirement to obtain any consent, approval or waiver of a party under any contract to which any of the Sellers is a party in order to complete the transactions contemplated by this Agreement.

3.9 Residence of Sellers

None of the Sellers are a non-resident of Canada for purposes of the ITA.

3.10 Tax Matters

There are no liens for Taxes on any of the Purchased Interests, nor are such Purchased Interests the subject of any trust arising under Tax Law.

3.11 Compliance with Laws

Each of the Sellers has and is conducting its business in material compliance with all applicable Laws.

3.12 Litigation

There are no Claims, whether or not purportedly on behalf of the Sellers, pending, commenced, or threatened, which might involve the possibility of a Lien against the Purchased Interests.

3.13 Disclosure

No representation or warranty or other statement made by the Sellers in this Agreement, and no statement made by the Sellers in any Schedule, or any certificate or other document furnished or to be furnished to Buyer pursuant hereto, or in connection with the negotiation, execution or performance of this Agreement, contains or will at the Closing contain any untrue statement of a material fact or omits or will omit to state a material fact required to be stated herein or therein or necessary to make any statement herein or therein not misleading.

ARTICLE 4 REPRESENTATIONS AND WARRANTIES OF THE BUYER

The Buyer represents and warrants to the Sellers as follows, and acknowledges that the Sellers are relying upon these representations and warranties in connection with the sale of the Purchased Interests, despite any investigation made by or on behalf of the Sellers.

4.1 Corporate Existence of Buyer

The Buyer is a corporation duly incorporated, validly existing and in good standing under the laws of the Province of Ontario.

4.2 Capacity to Enter Agreement

The Buyer has all necessary corporate power, authority and capacity to enter into and perform its obligations under this Agreement.

4.3 Binding Obligation

The execution and delivery of this Agreement and the completion of the transactions contemplated by this Agreement have been duly authorized by all necessary corporate action on the part of the Buyer. This Agreement has been duly executed and delivered by the Buyer and constitutes a valid and binding obligation of the Buyer, enforceable against the Buyer in accordance with its terms, subject to applicable bankruptcy, insolvency and other Laws of general application limiting the enforcement of creditors' rights generally and to the fact that equitable remedies, including specific performance, are discretionary and may not be ordered in respect of certain defaults.

4.4 Regulatory Approvals

No authorization, approval, order, consent of, or filing with, any Governmental Authority is required on the part of the Buyer in connection with the execution, delivery and performance of this Agreement or any other documents and agreements to be delivered under this Agreement.

ARTICLE 5 COVENANTS

5.1 Release of Guarantees / Indemnity

Prior to Closing, the Buyer will use its best commercial efforts to obtain a release of any guarantees or covenants provided by the Sellers and/or the Sellers' principal (Jenny Coco) or any Affiliate corporations of the Sellers of any loan and/or other obligation incurred for the benefit of The One LP, provided that the Buyer shall not be required to pay amounts for such releases other than the lenders' reasonable legal fees incurred in connection with such releases. If the Buyer is not able to obtain such releases on or before Closing, then the Buyer shall deliver and the Buyer

shall cause the GP and The One LP to deliver a full and complete indemnity in favour of the Sellers and/or the Sellers' principal and/or or any Affiliate corporations of the Sellers, as applicable, with respect to any guarantees and/or covenants provided by the Sellers and/or Sellers' principal and/or or any Affiliate corporations of the Sellers that are not released.

5.2 Completion of the Hana Loan, he Pebbles Loan and the Toronto Capital Loan

The Parties covenant to use their best commercial efforts to complete the Hana Loan, the Pebbles Loan and the Toronto Capital Loan (or any alternative financing undertaken by The One LP or the GP in lieu of such loans) and to promptly execute and deliver all documentation and take all action reasonably required in connection with the completion of the Hana Loan, the Pebbles Loan and the Toronto Capital Loan (or any alternative financing undertaken by The One LP or the GP in lieu of such loans) promptly upon request from the solicitor for The One LP (Dentons LLP).

5.3 Delivery of Books and Records

At the Closing Time, the Sellers will cause to be delivered to the Buyer all of the Books and Records of and related to The One LP, the GP and the Business, which are in the possession or control of the Sellers, if any.

ARTICLE 6 CLOSING CONDITIONS

6.1 Conditions for the Benefit of the Buyer

The obligation of the Buyer to complete the purchase of the Purchased Interests will be subject to the fulfilment of the following conditions at or before the Closing Time:

6.1.1 Representations, Warranties and Covenants. The representations and warranties of the Sellers made in this Agreement, and any other agreement or document delivered pursuant to this Agreement, will be true and accurate at the Closing Time with the same force and effect as though those representations and warranties had been made as of the Closing Time. The Sellers will have complied with all covenants and agreements to be performed or caused to be performed by it under this Agreement, and any other agreement or document delivered pursuant to this Agreement, at or before the Closing Time. In addition, the Sellers will have delivered to the Buyer a certificate of a senior officer of each of the Sellers confirming the same. The receipt of that certificate and the completion of the Closing will not be deemed to constitute a waiver of any of the representations, warranties or covenants of the Sellers contained in this Agreement, or in any other agreement or document delivered pursuant to this Agreement.

6.1.2 No Material Adverse Effect. Since the date of this Agreement there will not have occurred any Material Adverse Effect.

- 6.1.3 **No Legal Actions.** There shall be no action or proceeding pending or threatened by any Person in any jurisdiction that is reasonably likely to prevent or delay the completion of the transactions contemplated herein, or if completed, have a Material Adverse Effect.
- 6.1.4 **Loans.** The Hana Loan, the Pebbles Loan and the Toronto Capital Loan, or any alternative financing in lieu of such loans shall have been completed.
- 6.1.5 **Consents.** All consents, approvals or waivers of any party under any contract to which any of the Sellers is a party as set out in the list provided pursuant to Section 3.8 hereof, will have been made, given or obtained on terms acceptable to the Buyer, acting reasonably.
- 6.1.6 **Deliveries.** The Sellers will have delivered to the Buyer the following in form and substance satisfactory to the Buyer acting reasonably:
- 6.1.6.1 An assignment of the Indebtedness, the Credit Agreement and all Assigned Security or in the alternative is so elected by the Buyer pursuant to Section 2.2 the release and discharge of the Indebtedness, the Credit Agreement and Assigned Security;
 - 6.1.6.2 duly executed resignations effective as at the Closing Time of each director and officer of the GP or The One LP specified by the Buyer;
 - 6.1.6.3 full and final releases from the Sellers and each of the individuals specified in Section 6.1.6.2 of all Claims they may have against the Buyer, the GP, The One LP, Mizrahi Development Group (The One) Inc., Mizrahi Inc. and Sam Mizrahi;
 - 6.1.6.4 certified copies of the articles, by-laws and resolutions of the board of directors and shareholders of each of the Sellers approving the entering into and delivery of this Agreement and the completion of the transactions contemplated herein;
 - 6.1.6.5 a legal opinion of counsel to the Sellers; and
 - 6.1.6.6 all documentation and other evidence reasonably requested by the Buyer in order to establish the due authorization and completion of the transactions contemplated by this Agreement, including the taking of all corporate proceedings by the boards of directors and shareholders of each of the Sellers required to effectively carry out the obligations of the Sellers pursuant to this Agreement.

6.2 **Waiver or Termination by the Buyer**

The conditions contained in Section 6.1 are inserted for the exclusive benefit of the Buyer and may be waived in whole or in part by the Buyer at any time without prejudice to any of its rights

of termination in the event of non-performance of any other condition in whole or in part. If any of the conditions contained in Section 6.1 are not fulfilled or complied with by the time that is required under this Agreement, the Buyer may, at or before the Closing Time, terminate this Agreement by notice in writing after that time to the Sellers. In that event the Buyer and the Sellers will be released from all obligations under this Agreement.

6.3 Conditions for the Benefit of the Sellers

The obligation of the Sellers to complete the sale of the Purchased Interests will be subject to the fulfilment of the following conditions at or before the Closing Time:

- 6.3.1 **Representations, Warranties and Covenants.** The representations and warranties of the Buyer made in this Agreement, and any other agreement or document delivered pursuant to this Agreement, will be true and accurate at the Closing Time. The Buyer will have complied with all covenants and agreements agreed to be performed or caused to be performed by it under this Agreement, and any other agreement or document delivered pursuant to this Agreement, at or before the Closing Time. In addition, the Buyer will have delivered to the Sellers a certificate of a senior officer of the Buyer confirming the same. The receipt of that certificate and the completion of the Closing will not be deemed to constitute a waiver of any of the representations, warranties or covenants of the Buyer contained in this Agreement, or in any other agreement or document delivered pursuant to this Agreement.
- 6.3.2 **Deliveries.** The Buyer will have delivered to the Sellers the following in form and substance satisfactory to the Sellers acting reasonably:
 - 6.3.2.1 releases from the Buyer of all Claims it may have against the Sellers and Sellers' principal;
 - 6.3.2.2 the release of guarantees and/or covenants contemplated by Section 5.1, provided that if the Buyer is not able to obtain such releases on or before closing, then the Buyer shall deliver and the Buyer shall cause the GP and The One LP to deliver a full and complete indemnity in favour of the Sellers and/or the Sellers' principal and/or any Affiliate corporations of the Sellers, as applicable, with respect to any guarantees and/or covenants provided by the Sellers and/or Sellers' principal that are not released;
 - 6.3.2.3 certified copies of the articles, by-laws and resolutions of the board of directors of the Buyer approving the entering into and delivery of this Agreement and the completion of the transactions contemplated herein; and
 - 6.3.2.4 all documentation and other evidence reasonably requested by the Sellers in order to establish the due authorization and completion of the transactions contemplated by this Agreement.

6.4 Waiver or Termination by the Sellers

The conditions contained in Section 6.3 are inserted for the exclusive benefit of the Sellers and may be waived in whole or in part by the Sellers at any time without prejudice to any of its rights of termination in the event of non-performance of any other condition in whole or in part. If any of the conditions contained in Section 6.3 are not fulfilled or complied with by the time that is required under this Agreement, the Sellers may, at or before the Closing Time, terminate this Agreement by notice in writing after that time to the Buyer. In that event, the Buyer will be released from all obligations under this Agreement.

ARTICLE 7 SURVIVAL AND INDEMNIFICATION

7.1 Survival of Covenants and Representations and Warranties

All of the covenants and representations and warranties contained in this Agreement and in any other agreement or document delivered pursuant to this Agreement, including this Article 7, will survive the Closing.

7.2 Mutual Indemnifications for Breaches of Warranty, etc.

Subject to the remaining provisions of this Article 7:

- 7.2.1 the Buyer agrees that if it fails to observe or perform any covenant or obligation, or breaches any representation and warranty, contained in this Agreement, or in any other agreement or document delivered pursuant to this Agreement, it will indemnify and hold harmless the Sellers and each director, officer or employee of the Sellers from and against the full amount of any Loss that each may suffer as a result of that failure; and
- 7.2.2 the Sellers, jointly and severally, agree that if one of the Sellers fails to observe or perform any covenant or obligation, or breaches any representation and warranty, contained in this Agreement, or in any other agreement or document delivered pursuant to this Agreement, they will indemnify and hold harmless each Buyer Indemnatee from and against the full amount of any Loss that each may suffer as a result of that failure.

7.3 Notice of Claim

If an Indemnified Party becomes aware of a Loss or potential Loss in respect of which the Indemnifying Party has agreed to indemnify it under this Agreement, the Indemnified Party will promptly give written notice (an “**Indemnity Notice**”) of its Claim or potential Claim for indemnification (an “**Indemnity Claim**”) to the Indemnifying Party. An Indemnity Notice must specify whether the Indemnity Claim arises as the result of a Claim made against an Indemnified Party by a Person who is not a Party (a “**Third Party Claim**”) or as a result of a Loss that was

suffered directly by an Indemnified Party (a “**Direct Claim**”), and must also specify with reasonable particularity (to the extent that the information is available):

7.3.1 the factual basis for the Indemnity Claim; and

7.3.2 the amount of the Indemnity Claim, if known.

If, through the fault of the Indemnified Party, the Indemnifying Party does not receive an Indemnity Notice of an Indemnity Claim in time to effectively contest the determination of any liability capable of being contested, the Indemnifying Party will be entitled to set off against the amount claimed by the Indemnified Party the amount of any Loss incurred by the Indemnifying Party resulting from the Indemnified Party’s failure to give an Indemnity Notice on a timely basis.

7.4 Third Party Indemnification

7.4.1 To ensure that the indemnities provided by:

7.4.1.1 the Sellers to the Buyer Indemnitees other than the Buyer are enforceable, it is agreed by each of the Parties that the Buyer is acting as agent for the Buyer Indemnitees other than the Buyer with respect to the indemnities to be given to those other Buyer Indemnitees under this Article 7; and

7.4.1.2 the Buyer to the directors, officers and employees of the Sellers are enforceable, it is agreed by the Parties that the Sellers are acting as agents for its directors, officers and employees with respect to the indemnities intended to be given to those directors, officers and employees under this Article 7.

7.4.2 The Buyer agrees that it will hold any right to indemnification that any Buyer Indemnitee other than the Buyer is intended to have under this Article in trust for that other Buyer Indemnitee, and that funds received by the Buyer in respect of any Claims under this Article by any other Buyer Indemnitee will be held in trust for that other Buyer Indemnitee.

7.4.3 The Sellers agree that they will hold any right to indemnification that any director, officer or employee of it is intended to have under this Article in trust for that director, officer or employee, and that funds received by the Sellers in respect of any Claims under this Article by any director, officer or employee of the Sellers will be held in trust for that director, officer or employee.

7.5 Dispute Resolution

Should any conflict, disagreement or dispute arise between, among, or involving any of the parties hereto concerning the meaning or validity of any provision hereunder, any claim for indemnification hereunder or concerning any other matter, including implementation relating to this Agreement, such matters shall be submitted to binding arbitration, which arbitration shall be

conducted in accordance with the *Arbitration Act, 1991* (Ontario), as amended. Any such arbitration shall be submitted to a single arbitrator, if the parties agree upon one, otherwise to three arbitrators, one to be appointed by each party and a third to be chosen by the first two named before they enter upon the business of arbitration. Any arbitration proceedings shall be held in the City of Toronto Ontario, at such location, date and time as specified by the arbitrator(s). The award and determination of the arbitrator or arbitrators or any two of the three arbitrators shall be binding upon the parties and their respective heirs, executors, administrators and assigns. Neither party shall institute any action or proceeding against the other in any court concerning the dispute, except to enter a judgment upon an award of an arbitrator or arbitrators pursuant hereto.

ARTICLE 8 CLOSING ARRANGEMENTS

8.1 Closing

The Closing will take place at the Closing Time on the Closing Date at the offices of the Buyer's counsel, or at any other place as the Parties may agree. Notwithstanding the foregoing, the Closing shall take place by way of virtual or electronic exchange of documents and instruments unless otherwise agreed by the parties.

8.2 Closing Procedures

At the Closing Time:

- 8.2.1 the Sellers will sell and the Buyer will purchase the Purchased Shares for the Share Purchase Price and the Purchased Units for the Unit Purchase Price as provided in this Agreement;
- 8.2.2 based upon the election of the Buyer pursuant to Section 2.2 either (i) the Sellers will sell and the Buyer will purchase the Indebtedness for the Indebtedness Amount, or (ii) the Indebtedness will be paid out in full and all Assigned Security discharged and related upon payment of the Indebtedness Amount, in either case as provided in this Agreement;
- 8.2.3 the Sellers will deliver or cause to be delivered to the Buyer all documents referred to in Sections 6.1.1 and 6.1.6;
- 8.2.4 the Sellers will deliver or cause to be delivered to the Buyer original share certificates representing the Purchased Shares and the original unit certificates representing the Purchased Units, in fully transferable form, duly endorsed for transfer and accompanied by certified copies of resolutions authorizing the transfer of the Purchased Interests, subject to any rights of any lenders pursuant to any Permitted Liens. Where the original shares certificates representing the Purchased Shares and the original unit certificates representing the Purchased Units are in the possession of any lenders pursuant to any Permitted Liens the Sellers shall deliver to the Buyer

transfer attorneys for all such certificates, duly endorsed together with an irrevocable direction to such lenders to deliver such certificates to the Buyer upon such lenders releasing their interest in the Purchased Shares and Purchased Units as applicable;

- 8.2.5 the Buyer will deliver or cause to be delivered the Share Purchase Price, the Unit Purchase Price and the Indebtedness Amount as set forth in Section 2.4; and
- 8.2.6 the Buyer will deliver or cause to be delivered the documents referred to in Sections 6.3.1 and 6.3.2.

ARTICLE 9 GENERAL

9.1 Time of Essence

Time is of the essence in all respects of this Agreement.

9.2 Notices

Any Communication must be in writing and either: delivered personally or by courier; or sent by prepaid registered mail.

Any Communication must be sent to the intended recipient at its address as follows:

To any Seller at: c/o Coco Paving
949 Wilson Avenue
Toronto, Ontario M3K 1G2
Attention: Jenny Coco
E-mail: JCoco@cocogroup.com

with a copy to:

Fogler, Rubinoff LLP
77 King Street West, Suite 300
P.O. Box 95
TD Centre North Tower,
Toronto, Ontario M5K 1G8
Attention: Michael Slan
E-mail: mslan@foglers.com

To the Buyer at: 189 Forest Hill Road
Toronto, Ontario M5P 2N3
Attention: Sam Mizrahi
E-mail: sam@mizrahidevelopments.ca

with a copy to:

McCarter Grespan Beynon Weir Professional Corporation
675 Riverbend Drive
Kitchener, ON N2K 3S3

Attention: Avril Lavallee and Christopher Bryant

E-mail: alavallee@mgbwlaw.com and cbryant@mgbwlaw.com

or at any other address as any Party may at any time advise the other by Communication given or made in accordance with this Section 9.2. Any Communication delivered to the Party to whom it is addressed will be deemed to have been given or made and received on the day it is delivered at that Party's address, provided that if that day is not a Business Day then the Communication will be deemed to have been given or made and received on the next Business Day. Any Communication sent by prepaid registered mail will be deemed to have been given or made and received on the fifth Business Day after which it is mailed. If a strike or lockout of postal employees is then in effect, or generally known to be impending, every Communication must be delivered personally or by courier.

9.3 Severability

Each Section of this Agreement is distinct and severable. If any Section of this Agreement, in whole or in part, is or becomes illegal, invalid, void, voidable or unenforceable in any jurisdiction by any court of competent jurisdiction, the illegality, invalidity or unenforceability of that Section, in whole or in part, will not affect:

- 9.3.1 the legality, validity or enforceability of the remaining Sections of this Agreement, in whole or in part; or
- 9.3.2 the legality, validity or enforceability of that Section, in whole or in part, in any other jurisdiction.

9.4 Amendment and Waiver

No amendment, discharge, modification, restatement, supplement, termination or waiver of this Agreement or any Section of this Agreement is binding unless it is in writing and executed by the Party to be bound. No waiver of, failure to exercise or delay in exercising, any Section of this Agreement constitutes a waiver of any other Section (whether or not similar) nor does any waiver constitute a continuing waiver unless otherwise expressly provided.

9.5 Further Assurances

Each Party will, at the requesting Party's cost and expense, execute and deliver any further agreements and documents and provide any further assurances, undertakings and information as may be reasonably required by the requesting Party to give effect to this Agreement and, without limiting the generality of this Section 9.6, will do or cause to be done all acts and things, execute

and deliver or cause to be executed and delivered all agreements and documents and provide any assurances, undertakings and information as may be required at any time by all Governmental Authorities.

9.6 Assignment and Enurement

Neither this Agreement nor any right or obligation under this Agreement may be assigned by either Party without the prior written consent of the other Party. Notwithstanding the foregoing, the Buyer shall be entitled to assign all or a portion of its rights under this Agreement to a third party provided that the original Buyer named herein shall not be released from liability under this Agreement. This Agreement enures to the benefit of and is binding upon the Parties and their respective heirs, executors, administrators, estate trustees, trustees, personal or legal representatives, successors and permitted assigns.

9.7 Counterparts and Electronic Delivery

This Agreement may be executed and delivered by the Parties in one or more counterparts, each of which will be an original, and each of which may be delivered by facsimile, e-mail or other functionally equivalent electronic means of transmission, and those counterparts will together constitute one and the same instrument.

9.8 Costs and Expenses

Except as otherwise specified in this Agreement, all costs and expenses (including the fees and disbursements of accountants, financial advisors, legal counsel and other professional advisers) incurred in connection with this Agreement, the obligations under this Agreement and the completion of the transactions contemplated by this Agreement, are to be paid by the Party incurring those costs and expenses. If there is a breach of this Agreement or this Agreement is terminated, the obligation of each Party to pay its own costs and expenses is subject to each Party's respective rights arising from a breach or termination.

9.9 No Broker

Each Party represents and warrants to the other Party that all negotiations relating to this Agreement and the transactions contemplated by this Agreement have been carried on between them directly, without the intervention of any other Person on behalf of any Party in such manner as to give rise to any valid Claim against the Buyer, the GP or The One LP for a brokerage commission, finder's fee or other similar payment.

9.10 Non-Disparagement

Upon execution of this Agreement, regardless of the reason, neither of the Parties or their principals will, directly or indirectly, verbally or in writing, criticize, disparage, speak negatively of, or make any harmful statement about the other Party or its principal, The One LP, the GP, or its respective employees, products or services (including without limitation on any social media).

9.11 Public Notice

Subject to compliance with applicable Laws, each Party agrees that it will keep confidential, and not release to any other person, this Agreement, the contents of this Agreement and any related negotiations, save and except for any disclosure to the Party's board of directors, senior management and its legal, accounting, financial or other professional advisers on a "need to know" basis. Each Party's obligations in this respect shall survive the closing of the transactions between the Parties as contemplated herein or any termination of this Agreement. To the extent that disclosure is required to meet the disclosure obligations of any Party under applicable securities Laws or stock exchange rules, all public notices to third parties and all other announcements, press releases and publicity concerning this Agreement or the transactions contemplated by this Agreement, must be jointly planned and co-ordinated by the Sellers and the Buyer, and neither Party will act unilaterally in this regard without the prior consent of the other Party, or.

9.12 Remedies Cumulative

The rights, powers and remedies under this Agreement are cumulative and are in addition to and not in substitution for any other rights, powers and remedies available at law or in equity or otherwise. No single or partial exercise by a Party of any right, power or remedy precludes or otherwise affects the exercise of any other right, power or remedy to which that Party may be entitled.

9.13 Payment and Currency

Any money to be advanced, paid or tendered by one Party to another under this Agreement must be advanced, paid or tendered by bank draft, certified cheque or wire transfer of immediately available funds payable to the Person to whom the amount is due. Unless otherwise specified, the word "dollar" and the "\$" sign refer to Canadian currency, and all amounts to be advanced, paid, tendered or calculated under this Agreement are to be advanced, paid, tendered or calculated in Canadian currency.

9.14 No *Contra Proferentem*

This Agreement has been reviewed by each Party's professional advisors, and revised during the course of negotiations between the Parties. Each Party acknowledges that this Agreement is the product of their joint efforts, that it expresses their agreement, and that, if there is any ambiguity

in any of its provisions, that provision should not be interpreted in favour of either one of them based on authorship.

9.15 Independent Legal Advice

Each of the Parties acknowledges that it has read and understands the terms and conditions of this Agreement and acknowledges and agrees that it has had the opportunity to seek, and was not prevented or discouraged by any other Party to this Agreement from seeking, any independent legal advice which it considered necessary before the execution and delivery of this Agreement and that, if it did not avail itself or himself of that opportunity before signing this Agreement, it did so voluntarily without any undue pressure, and agrees that its failure to obtain independent legal advice will not be used by it as a defence to the enforcement of its obligations under this Agreement.

THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK

IN WITNESS WHEREOF Each of the Parties has executed and delivered this Agreement as of the date noted at the beginning of the Agreement.

8891303 CANADA INC.

Per: _____
Name: Jenny Coco
Title:

COCO INTERNATIONAL INC.

Per: _____
Name: Jenny Coco
Title: Vice President

SAM M INC.

Per: _____
Name: Sam Mizrahi
Title: President

Schedule “A”

Permitted Liens

1. Liens granted in favour of lenders to The One LP or the GP with respect to the indebtedness of The One LP or the GP in connection with the loan transactions contemplated in:
 - a. A credit agreement made as of August 30, 2019 between The One LP, the GP, KEB Hana Bank Canada in its capacity as administrative agent;
 - b. The agreements (including without limitation any bonding commitment, deposit trust agreement, or excess deposit insurance terms and conditions) entered into between The One LP, the GP and Aviva Insurance Company of Canada or such other deposit insurance or bonding companies as surety for bonds and/or excess deposit insurance issued to Tarion Warranty Corporation;
 - c. Credit agreements between The One LP, the GP and China-East Resources Import & Export Corporation;
 - d. the Hana Loan or any alternative financing undertaken by The One LP or the GP in lieu of such loan;
 - e. the Pebbles Loan or any alternative financing undertaken by The One LP or the GP in lieu of such loan; and
 - f. the Toronto Capital Loan, or any alternative financing undertaken by The One LP or the GP in lieu of such loan.

From: [Avril Lavallee](#)
To: [Slan, Michael S.](#); [Perfetto, Nina](#)
Cc: [Avril Lavallee](#)
Subject: FW: Terms of Resolution re: The One (file 35462)
Attachments: [image006.png](#)
[image007.png](#)
[image008.png](#)
[image001.png](#)
[Payment setoff Agreement 2020 06 26.docx](#)

Good Morning Michael and Nina,

I hope this email finds both of you well. I am following upon the status of the attached payment set off agreement. Could you please let us know if it is acceptable and should be executed? Thanks.



Avril Lavallee BA, LLB

Director

E / alavallee@mgbwlaw.com

T / 519.571.8800 ext. 135 F / 519.742.1841

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From: Chris Bryant <cbryant@mgbwlaw.com>

Sent: June 26, 2020 1:05 PM

To: Slan, Michael S. <msslant@foglers.com>

Cc: Perfetto, Nina <nperfetto@foglers.com>; Kady, Ian N. <ikady@foglers.com>; Avril Lavallee <alavallee@mgbwlaw.com>

Subject: RE: Terms of Resolution re: The One (file 35462)

Good Afternoon Michael,

I am working with Avril Lavallee on this matter. Please find attached a draft of the set-off agreement together with a draft of the purchase agreement. Please let us know if you have any questions.

Regards,



Chris Bryant

Partner

E / cbryant@mgbwlaw.com

T / 519.571.8800 F / 519.742.1841

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From: Avril Lavallee <alavallee@mgbwlaw.com>

Sent: June 22, 2020 3:30 PM

To: Slan, Michael S. <msslant@foglers.com>

Cc: Chris Bryant <cbryant@mgbwlaw.com>; Perfetto, Nina <nperfetto@foglers.com>; Kady, Ian N. <ikady@foglers.com>; Avril Lavallee <alavallee@mgbwlaw.com>

Subject: Terms of Resolution re: The One (file 35462)

Good Afternoon Michael,

Thank you for your note. We have reviewed your comments with our client. The changes you propose are acceptable other than a couple of items. Firstly, with respect to the changes to the scope of representations and warranties, we are fine with the change provided that it is understood that representations and warranties related to title will include ancillary matters such as no options or rights to purchase the units or loan, due authorization, execution and enforceability, payment of taxes by the Seller and similar matters that may affect title or enforceability. Secondly, the insertion of a Seller's condition related to the release of guarantees and covenants is not acceptable. Sam Mizrahi met with Jenny Coco on June 12, 2020 to discuss the release of guarantees and covenants. At that time, they agreed that my client cannot covenant to obtain these releases, that he will use best efforts to obtain the releases and, if such releases are not available, then our client will

provide an full indemnity in favour of the Seller and its related parties with respect to the guarantees and covenants. They agreed that this is the only way that this transaction could proceed.
The Seller's condition inserted as Section 4 of your draft does not reflect the agreement of the parties, and it needs to be deleted. The wording included as Section 7 "Release of Guarantees and Covenants" in our draft needs to be reinserted. Please confirm your client's agreement with these terms. Thank you.



Avril Lavallee BA, LLB

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From: Slan, Michael S. <mslan@foglers.com>

Sent: June 21, 2020 12:16 PM

To: Avril Lavallee <alavallee@mgbwlaw.com>

Cc: Chris Bryant <cbryant@mgbwlaw.com>; Perfetto, Nina <nperfetto@foglers.com>; Kady, Ian N. <ikady@foglers.com>

Subject: RE: Terms of Resolution re: The One (file 35462)

Avril,

We discussed this matter with our client and rather than sign an LOI that has to be updated, we thought it appropriate to correct the LOI at this juncture. Accordingly, I am attaching a clean and amended LOI for you to confirm is satisfactory to you. The main changes that have been made are as follows:

1. The LOI is detached from the arbitration. Either there is a deal or there is not. Failure to reach a deal is not an issue for arbitration.
2. All references to the Toronto Capital Corp loan as a condition have been deleted.
3. It is a condition in Seller's favour that the guarantees be released.
4. There is a deadline for closing of December 1, 2020 – if the transaction is not closed – either party can terminate if conditions in their favour are not met.
5. I have limited the Seller's representations and warranties to be included in the agreement to Seller's title to the ownership units and the loan.
6. The Definitive Agreement is to be signed by June 30, 2020 as per the Terms of Resolution.

Please review with your client and let me know if you have any questions. I look forward to receiving your clients executed LOI in this form together with a draft Definitive Purchase Agreement.

I look forward to hearing from you.

P.S. Apologies but some of the formatting may be slightly off in the clean version as it was converted to Word from your pdf.



Michael S. Slan*

Managing Partner
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Main: 416.864.9700
Toll Free: 1.866.861.9700
Fax: 416.941.8852
Email: mslan@foglers.com
foglers.com

*Services provided through a professional corporation

From: Avril Lavallee [<mailto:alavallee@mgbwlaw.com>]

Sent: Friday, June 19, 2020 5:49 PM

To: Slan, Michael S. <mslan@foglers.com>

Cc: Chris Bryant <cbryant@mgbwlaw.com>; Perfetto, Nina <nperfetto@foglers.com>; Avril Lavallee <alavallee@mgbwlaw.com>

Subject: RE: Terms of Resolution re: The One (file 35462)

Good Afternoon Michael,

Thank you for your note and for following up. We have been provided with a copy of the Terms of Resolution, and we will prepare the first draft of the share purchase agreement. However, before we proceed with drafting the share purchase agreement, our client would like your client to sign the letter of intent that was prepared in April. I appreciate that the dates may require some updating, but we would like to ensure that there is agreement between the parties on the important deal terms before drafting the share purchase agreement. I have attached a copy of the letter of intent that was signed by our client for your convenience.

Could you please arrange for your client to sign and return a copy to us as soon as possible? Thank you.

We look forward to working with you on this transaction. Have a great weekend.



Avril Lavallee BA, LLB

Director

E / alavallee@mgbwlaw.com

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From: Slan, Michael S. <msslان@foglers.com>

Sent: June 19, 2020 4:55 PM

To: Avril Lavallee <alavallee@mgbwlaw.com>

Cc: Chris Bryant <cbryant@mgbwlaw.com>; Perfetto, Nina <nperfetto@foglers.com>

Subject: RE: Terms of Resolution re: The One (file 35462)

Avril,

I understand that the parties have entered into Terms of Resolution in respect of the arbitration proceedings and one of the terms provides for an executed share purchase agreement by June 30. Have you been instructed to prepare a draft? We would expect that the purchaser would provide the first draft, as is custom.

Let me know. Have a good weekend.



Michael S. Slan*

Managing Partner
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Lawyers
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Fax: 416.941.8852
Email: msslان@foglers.com
foglers.com

*Services provided through a professional corporation

From: Avril Lavallee [<mailto:alavallee@mgbwlaw.com>]

Sent: Thursday, May 7, 2020 11:57 AM

To: Slan, Michael S. <msslان@foglers.com>

Cc: Chris Bryant <cbryant@mgbwlaw.com>; Avril Lavallee <alavallee@mgbwlaw.com>

Subject: LOI re: The One (file 35462)

Good Morning Michael,

We are just following up on our email below. Could you please let us know whether your client is prepared to proceed with a transaction the terms proposed in the LOI? If we don't hear from you by the end of the day tomorrow, we will assume that your client is not prepared to proceed on this basis, and our client will instruct litigation counsel to proceed with the arbitration.

We look forward to hearing from you.

Avril Lavallee BA, LLB

Director

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From: Avril Lavallee

Sent: May 3, 2020 4:33 PM

To: Slan, Michael S. <mslan@foglers.com>

Cc: Chris Bryant <cbryant@mgbwlaw.com>; Avril Lavallee <alavallee@mgbwlaw.com>

Subject: RE: LOI re: The One (file 35462)

Good Afternoon Michael,

Thank you for the call on Thursday. I believe there were 2 items that we were to get back to you on. First, our client proposes that our deal (i.e. the Unit/Share purchase) close 60 days after completion of the Hana loan and the Pebbles loan. The Toronto Capital Corporation loan does not have to close prior to our closing. With respect to the Hana loan, only the initial \$55M tranche needs to close before our deal. The current target closing date for this initial tranche is May 31, 2020 and the Pebbles loan is targeted to close at the same time. Assuming these deals close as targeted, our deal could close at the end of July.

With respect to the issue of indemnities for any of your client's guarantees that are not released, to the extent that releases are not obtained as provided in the LOI, Sam M Inc., Mizrahi Commercial (The One) LP and Mizrahi Commercial (The One) GP Inc. will provide indemnities in favour of your clients. The project as currently structured will provide sufficient equity to adequately protect your client for any guarantees, and any existing risk that your client may have is reduced by the return to her in full of all her capital expended to date. Your client will not obtain a resolution of these matters on more favourable terms than those provided for in our client's LOI.

Avril Lavallee BA, LLB

Director

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From: Slan, Michael S. <mslan@foglers.com>

Sent: Thursday, April 30, 2020 12:24 PM

To: Avril Lavallee <alavallee@mgbwlaw.com>

Cc: Chris Bryant <cbryant@mgbwlaw.com>

Subject: RE: LOI re: The One (file 35462)

Ok. Call you then.

From: Avril Lavallee [<mailto:alavallee@mgbwlaw.com>]

Sent: Thursday, April 30, 2020 11:02 AM

To: Slan, Michael S. <mslan@foglers.com>

Cc: Avril Lavallee <alavallee@mgbwlaw.com>; Chris Bryant <cbryant@mgbwlaw.com>

Subject: RE: LOI re: The One (file 35462)

Hi Michael,

I think that is fine. I don't expect our call will take more than half an hour? My colleague, Chris Bryant, will be joining us. Our conference call in number is below. We look forward to speaking with you.

Conference Dial-in Number: 1-866-261-6603

Participant Code: 40155598#



Avril Lavallee BA, LLB

Director

E / alavallee@mgbwlaw.com

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From: Slan, Michael S. <mslan@foglers.com>

Sent: April 29, 2020 7:31 PM

To: Avril Lavallee <alavallee@mgbwlaw.com>

Subject: Re: LOI re: The One (file 35462)

I can probably make that work. I have a hard stop at 1:30 though. What number is best to reach you at?

Sent from my iPhone

On Apr 29, 2020, at 6:16 PM, Avril Lavallee <alavallee@mgbwlaw.com> wrote:

Hi Michael,
Does 1 pm work?

<image001.png>

Avril Lavallee BA, LLB

Director

E / alavallee@mgbwlaw.com

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From: Slan, Michael S. <mslan@foglers.com>

Sent: April 29, 2020 4:36 PM

To: Avril Lavallee <alavallee@mgbwlaw.com>

Subject: RE: LOI re: The One (file 35462)

No, I have a meeting that will go to 11. I am good between 11 and 1:30 and after 3:30 tomorrow.

Let me know.

If not, Friday at 9 or after 1 works for me.

From: Avril Lavallee [<mailto:alavallee@mgbwlaw.com>]

Sent: Wednesday, April 29, 2020 4:33 PM

To: Slan, Michael S. <mslan@foglers.com>

Cc: Avril Lavallee <alavallee@mgbwlaw.com>

Subject: RE: LOI re: The One (file 35462)

Good Afternoon Michael,

Would 10 am tomorrow work for you?

<image001.png>

Avril Lavallee BA, LLB

Director

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From: Slan, Michael S. <mslan@foglers.com>

Sent: April 29, 2020 2:55 PM

To: Avril Lavallee <alavallee@mgbwlaw.com>

Subject: RE: LOI re: The One (file 35462)

Avril,

Please let me know when you are available to discuss this. I could probably do 4 pm today or 11 a.m. tomorrow.

I look forward to hearing from you.

<image002.png>

Michael S. Slan*
Managing Partner
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[BIO | foglers.com](http://BIO|foglers.com)

*Services provided through a professional corporation

From: Avril Lavallee [<mailto:alavallee@mgbwlaw.com>]

Sent: Tuesday, April 28, 2020 2:45 PM

To: Slan, Michael S. <mslan@foglers.com>

Cc: Perfetto, Nina <nperfetto@foglers.com>; Kady, Ian N. <ikady@foglers.com>; Levangie, David W. <dlevangie@foglers.com>; Avril Lavallee <alavallee@mgbwlaw.com>

Subject: LOI re: The One (file 35462)

Good Afternoon Michael,

Please see the correspondence attached.

<image001.png>

Avril Lavallee BA, LLB

Director

E / alavallee@mgbwlaw.com

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From: Slan, Michael S. <mslan@foglers.com>

Sent: April 24, 2020 12:42 PM

To: Avril Lavallee <alavallee@mgbwlaw.com>

Cc: Perfetto, Nina <nperfetto@foglers.com>; Kady, Ian N. <ikady@foglers.com>; Levangie, David W. <dlevangie@foglers.com>; Jenny Coco <JCoco@cocogroup.com>

Subject: LOI re: The One

Please see attached. We look forward to hearing from you.

<image002.png>

Michael S. Slan*
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SET-OFF AGREEMENT

THIS SET-OFF AGREEMENT made as of the ____ day of June, 2020 among **MIZRAHI COMMERCIAL (THE ONE) LP** (the “LP”), **MIZRAHI DEVELOPMENT GROUP (THE ONE) INC.** (the “Nominee”), **MIZRAHI INC.** (“MI”), **SAM MIZRAHI** (“SAM”), **MICHAL MIZRAHI** (“MICKI”) and **ZIBA MIZRAHI** (“ZIBA”)

WHEREAS:

- A. The LP is the beneficial owner of the property described in Schedule “A” attached hereto (collectively, the “**Property**”)
- B. The LP intends to develop the Property as:
 - i) A condominium consisting of an area of approximately 720,000 gross square feet (approximately 518,000 of which is anticipated to be net saleable square feet – inclusive of interior and exterior/outdoor spaces) with approximately 416 luxury condominium units on floors 19 through 84, inclusive, of the building.
 - ii) A hotel component consisting of an area of approximately 130,000 gross square feet, to be operated as a full-service hotel, and related amenity areas;
 - iii) A retail component consisting of an area of approximately 60,000 gross square feet; and
 - iv) A below-grade parking component consisting of an area of approximately 115,000 gross square feet with approximately 291 parking spaces and related driveways and ramps.(collectively, the “**Project**”);
- C. The LP, the Nominee, MI and others are parties to agreements (the “**CERIECO Agreements**”) with China-East Resources Import & Export Corporation (“**CERIECO**”).
- D. The parties have identified a potential liability for harmonized sales tax (“**HST**”) pursuant to the *Excise Tax Act* (Canada) by MI in connection with the structure of the CERIECO Agreements. The parties have determined that this potential liability, together with any and all claims, losses, costs, damages, disputes or actions that may be suffered or incurred, directly or indirectly, that is or may become payable by MI arising therefrom, is approximately one million two hundred thousand dollars (\$1,200,000.00) (the “**HST Liability**”).
- E. The LP and MI have or will enter into a residential development management agreement (the “**Developer Agreement**”) pursuant to which the MI is to provide development management services to the LP in connection with the residential units in the Project in exchange for the payment of fees (the “**Management Fees**”) as set out in the Developer Agreement;
- F. The Nominee’s standard form agreement of purchase and sale (the “**Standard APS**”) for the purchase and sale of condominium units within the residential condominium portion of the Project requires purchasers to pay deposits as follows:

- i) the sum of TWENTY THOUSAND (\$20,000.00) Dollars submitted when the agreement of purchase and sale is signed;
 - ii) a sum equal to 5% of the purchase price, less TWENTY THOUSAND (\$20,000.00) dollars, submitted when the agreement of purchase and sale is signed and post-dated thirty (30) days following the date of execution of the agreement of purchase and sale by the purchaser;
 - iii) a sum equal to 5% of the purchase price submitted when the agreement of purchase and sale is signed and post-dated ninety (90) days following the date of execution of the agreement of purchase and sale by the purchaser;
 - iv) a sum equal to 5% of the purchase price submitted when the agreement of purchase and sale is signed and post-dated one hundred and eighty (180) days following the date of execution of the agreement of purchase and sale by the purchaser; and
 - v) a sum equal to 5% of the purchase price submitted when the agreement of purchase and sale is signed and post-dated three hundred and sixty (360) days following the date of execution of the agreement of purchase and sale by the purchaser.
- G. Ziba entered into an agreement of purchase and sale with the Nominee for the purchase of Residential Unit No. 9, Level 48, Suite 4809 dated the 5th day of November, 2017, as amended for a purchase price of \$1,649,900.00 (the “**Ziba APS**”);
- H. The Ziba APS requires payment by Ziba to the Nominee deposits totalling \$329,980.00 (the “**Ziba Deposits**”). \$10,000.00 of the Ziba Deposits have been paid by Ziba to date;
- I. Sam entered into an agreement of purchase and sale with the Nominee for the purchase of Residential Unit 3, Level 82, Suite 8203 dated the 25th day of October, 2017 for a purchase price of \$17,427,000.00 (the “**Sam APS**”);
- J. The Sam APS requires payment by Sam of deposits totalling \$20,000.00 of which \$10,000.00 of the deposits have been paid by Sam to date;
- K. The Parties to the Sam APS have agreed to amend the Sam APS to provide for deposits equal to 50% of the deposit otherwise payable under the Standard APS, being \$1,742,700.00 (the “**Sam Deposit**”);
- L. Micki personally and in the capacity of trustee for Ethan Mizrahi entered into an agreement of purchase and sale with the Nomine for the purchase of Residential Unit 02, Level 44, Suite 4402 dated January 14, 2018 for a purchase price of \$1,679,900.00 (the “**Ethan APS**”);
- M. The Ethan APS requires payment by Micki of deposits totalling \$335,980.00 (the “**Ethan Deposits**”). \$10,000.00 of the Ethan Deposits have been paid by Micki to date;

- N. Micki personally and in the capacity of trustee for Eden Mizrahi entered into an agreement of purchase and sale with the Nomine for the purchase of Residential Unit 02, Level 44, Suite 4409 dated January 14, 2018 for a purchase price of \$1,679,900.00 (the “**Eden APS**”);
- O. The Eden APS requires payment by Micki of deposits totalling \$335,980.00 (the “**Eden Deposits**”). \$10,000.00 of the Eden Deposits have been paid by Micki to date;
- P. The Ziba Deposit, Sam Deposit, Ethan Deposit and Eden Deposit are in total the aggregate amount of \$2,744,640.00 (the “**Deposits**”), of which \$2,704,640.00 remains outstanding (the “**Outstanding Deposits**”);
- Q. Sam is an officer, director and shareholder of MI;
- R. The parties have agreed to enter into this Agreement to:
 - i) Amend the Sam APS to provide for deposits in an amount equal to the Sam Deposit;
 - ii) To set-off and apply against the Outstanding Deposits:
 - 1. a portion of the Management Fees that will be payable to MI equal to \$1,484,640.00 (the “**MI Fees**”); and
 - 2. To provide a credit of \$1,220,000.00 (the “**Credit Amount**”) to be applied in respect of the Sam Deposit, subject to the terms herein with respect to the HST Liability.

The amount of such MI Fees and Credit Amount being the aggregate amount of the Outstanding Deposits;

IN CONSIDERATION of the mutual covenants, promises and provisos herein contained, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto covenant and agree as follows:

ARTICLE 1 INTERPRETATION

- 1.1** The Recitals are true in substance and in fact.
- 1.2** Words and phrases defined in the recitals shall have the meanings attributed thereto in the recitals. In addition, the following words and phrases shall have the following meanings:
 - (a) “**Business Day**” means any day, other than Saturday, Sunday or any statutory holiday in the Province of Ontario;
 - (b) “**Claim**” means all any actions, assessments, claims, demands, disputes, judgments, losses, orders, duties imposed by law or by administrative action or other obligations or liabilities of any kind whatsoever suffered or incurred by MI, directly or indirectly, in connection with the HST Liability, including but not

limited to any interest and/or penalties payable in connection therewith;

- (c) **“Release Date”** means the date upon which the parties have determined that no assessment, reassessment or other document assessing liability for tax, interest or penalties may be issued to MI in respect of the HST Liability, including without limitation determination of the expiry of any applicable limitation period under the *Excise Tax Act* (Canada) pursuant to which the Canada Revenue Agency may not commence or continue an action to collect such HST Liability, or such other date as the parties unanimously agree in writing.

ARTICLE 2 AMENDMENT OF SAM APS

2.1 Subsection 1(a) of the SAM APS is hereby amended as follows:

- (a) Delete all of Clauses 1(a)(ii) to 1(a)(iv) inclusive and all of Clause 1(b);
- (b) Insert the following as Clause 1(a)(ii)
 - (ii) the sum of One Million Seven Hundred Forty-Two Thousand Seven Hundred Dollars (\$1,742,700.00) payable in accordance with a Set-Off Agreement between the Vendor, the Purchaser and others dated as of the ____ day of June, 2020.

2.2 In all other respects the Sam APS remains in full force and effect, unamended.

ARTICLE 3 APPLICATION OF THE MI FEES TO THE DEPOSITS

3.1 MI hereby directs that the MI Fees when due and paid shall be paid and applied as to each of the Deposits as follows:

- (a) To the Ziba Deposit - \$319,980.00
- (b) To the Ethan Deposit - \$325,980.00
- (c) To the Eden Deposit - \$325,980.00
- (d) To the Sam Deposit - \$512,700.00

The parties acknowledge and agree that upon payment as set forth above of the MI Fees to the Nominee’s Solicitors, Harris, Sheaffer LLP, in Trust under each of the Ziba Agreement, the Ethan Agreement, the Eden Agreement and the Sam Agreement respectively: (i) the Ziba Deposit, the Ethan Deposit and the Eden Deposit shall have been paid in full, and (ii) the remaining Sam Deposit shall be \$1,220,000.00 (the **“Remaining Sam Deposit”**), and without limiting anything contained herein, such deposit payments when paid shall constitute trust funds under the *Condominium Act (Ontario)* and be held as such pursuant to the terms of the *Condominium Act (Ontario)* and the terms of the respective agreements as referenced above.

Notwithstanding anything to the contrary contained herein, in the event that for any reason the transactions or any one of the transactions contemplated under the Ziba Agreement, the

Ethan Agreement, the Eden Agreement and the Sam Agreement are not completed and as a result thereof any of the Outstanding Deposits paid thereunder are not returned to the purchasers thereunder, then any of the MI Fees up to the amount of any such Outstanding Deposits not returned, shall be deemed to remain and be owing to MI, without any deduction and together with any interest thereon as otherwise required to be paid to MI under the Developer Agreement for late payment or otherwise until paid, and furthermore, in addition to the foregoing, in the case of the Sam Agreement not being completed for any reason and as a result thereof the Credit Amount or any portion thereof representing the Remaining Sam Deposit not having been credited to Sam under the Sam Agreement, then an amount equal to the sum of the Remaining Sam Deposit shall be payable by the LP on account of the HST Liability and the provisions of section 4.3 (ii) and (iii) and section 4.4 shall apply *mutatis mutandis* to the Remaining Deposit Amount.

- 3.2** For clarity, the direction set forth in Section 3.1 above shall apply to the MI Fees only and any amounts payable or owed to MI in excess of the MI Fees shall be due and payable in accordance with the terms of the Developer Agreement.

ARTICLE 4 APPLICATION OF THE CREDIT AMOUNT TO THE REMAINING SAM DEPOSIT

- 4.1** The parties acknowledge and agree that on execution of this Agreement the Credit Amount will be provided and set-off against the Remaining Sam Deposit. With respect to the HST Liability, the Credit Amount and the Remaining Sam Deposit, the following terms shall apply:
- 4.2** If at any time prior to closing of the Sam APS, MI is subject to a Claim in connection with the HST Liability, then Sam or MI shall pay the amount of such Claim, to a maximum of the Credit Amount, and the Credit Amount shall be applied to the Sam APS and reduce the purchase price payable on closing accordingly; provided that:
- (i) Where the HST Liability is less than the Credit Amount, then Sam shall pay the full HST Liability, and an amount equal to such HST Liability shall be applied to the Sam APS and reduce the purchase price payable on closing accordingly, and Sam shall pay on closing an amount equal to the Credit Amount less the HST Liability paid by Sam;
 - (ii) Any HST Liability in excess of the Credit Amount shall be forthwith paid and satisfied by the LP, and the LP shall indemnify and save harmless MI, its directors, officers and shareholder and Sam with respect to any such amounts.
- 4.3** If at the time of closing the Sam APS, no HST Liability has been assessed or be payable,

then:

- (i) The Credit Amount shall not be applied to the Sam APS and Sam will pay the Remaining Sam Deposit on Closing;
- (ii) An amount equal to the Credit Amount shall be transferred by the LP to, and held in, an interest-bearing trust account or such sum shall be used to purchase term deposit receipts with a Schedule 1 Canadian chartered bank or trust company (the “**Escrow Account**”) in the names of both MI and the LP, and shall be held in accordance with the provisions of Section 4.4 below.
- (iii) Notwithstanding anything in this Agreement to the contrary, in the event LP is not able to establish the Escrow Account on closing of the Sam APS, Sam shall have the right to extend the closing of the Sam APS until such time as the Escrow Account is established or shall be permitted to close on the Sam APS and the Credit Amount will be applied purchase price payable under the Sam APS.

4.4 With respect to the Escrow Account the following terms shall apply:

- (a) Subject to Subsection 4.4(b) below, on the Release Date, the Parties shall pay the balance of funds in the Escrow Account, together with interest earned thereon to the LP.
- (b) If, at any time after the establishment of the Escrow Account and prior to the Release Date, MI is subject to a Claim in connection with the HST Liability, then the Parties shall pay to Canada Revenue Agency, or its successor (“**CRA**”) from the Escrow Account an amount equal to the HST Liability set out in the Claim. If the amount of the Claim exceeds the Escrow Account, then the LP shall forthwith pay to CRA on account of the HST Liability an amount equal to the difference between HST Liability and the Escrow Account.
- (c) Any interest earned on the Escrow Account will be added to the Escrow Account and shall be administered in accordance with the provisions hereof.
- (d) The provisions of this 4.4 shall remain in full force and effect:
 - (i) unless terminated in accordance with the terms of this Agreement, or with the mutual written consent of the parties hereto; or
 - (ii) until the release of all funds from the Escrow Account in accordance with this Agreement.

ARTICLE 5 GENERAL MATTERS

5.1 Indemnification

Each of the parties (in this Section, the “**Indemnifying Party**”) hereby agrees to indemnify and save harmless each of the other parties (the “**Indemnified Parties**”) against any and all claims, demands, or liability and any loss, liability or expense arising therefrom arising from claims, demands, losses, liabilities or expenses that are attributable to the negligence, misconduct or breach of this Agreement by the Indemnifying Party. Should any conflict, disagreement or dispute arise between, among, or involving any of the parties hereto concerning the meaning or validity of any provision hereunder, any claim for indemnification hereunder or concerning any other matter, including implementation relating to this Agreement, the arbitral panel, constituted pursuant to Terms of Appointment dated April 21, 2020, shall be seized with determining any such disputes between the parties in binding arbitration.

5.2 Entire Agreement

This Agreement constitutes the entire agreement between the parties pertaining to the subject matter hereof. There are no warranties, representations, covenants or agreements between the Parties in connection with such subject matter except as specifically set forth or referred to in this Agreement.

5.3 Notices

Any notice, consent, waiver, approval, authorization or other communication which any party is required or may desire to give to or make upon any other party pursuant to this Agreement will be effective and valid only if in writing and actually delivered (including by telecopy) to the other party or parties at the address of the other party or parties as follows:

If to either the LP or the Nominee: c/o Coco Paving
949 Wilson Avenue
Toronto, Ontario M3K 1G2
Attention: Jenny Coco

And to: 189 Forest Hill Road
Toronto, Ontario M5P 2N3

If to MI, Sam, Ziba or Micki: 189 Forest Hill Road
Toronto, Ontario M5P 2N3

or at such other address as any such other party may designate by notice delivered in accordance with this Section 5.2).

5.4 Deemed Receipt

Any notice delivered or sent as aforesaid will be deemed conclusively to have been effectively given and received on the day such notice was delivered or sent as aforesaid if it was delivered or

sent on a day that was a Business Day or on the next day that is a Business Day if it was delivered or sent on a day that was not a Business Day.

5.5 Time of Essence

Time is of the essence of this Agreement.

5.6 No Third Party Beneficiaries

No other Person who is not a party to this Agreement is to be construed as a third party beneficiary under any of the provisions of, or as having the right to enforce any of the provisions of, this Agreement.

5.7 Further Assurances

Each of the parties hereto will promptly do, make, execute or deliver, or cause to be done, made, executed or delivered, all such further acts, documents and things as the other parties hereto may reasonably require from time to time for the purpose of giving effect to this Agreement and will use reasonable efforts and take all such steps as may be reasonably within its power to implement to their full extent the provisions of this Agreement.

5.8 Modifications, Approval and Consents

No amendment, modification, termination or waiver of, and no consent with respect to, any provisions of this Agreement will be effective unless in writing executed by the party against whom such amendment, modification, termination, waiver or consent is sought to be enforced, and then any such waiver or consent will be effective only in the specific instance and for the specific purpose given.

5.9 Survival

Neither the execution or delivery of this Agreement nor the execution or delivery of the various documents contemplated herein to be executed and delivered will result in the termination or extinguishment of this Agreement except as expressly provided herein. Each provision of this Agreement will survive all of such matters.

5.10 Assignment and Benefit

No party may assign this Agreement without the prior written consent of other parties. This Agreement will enure to the benefit of and be binding upon the parties hereto and their respective heirs, administrators, executors, successors and permitted assigns.

5.11 Governing Law

This Agreement and each of the documents contemplated by or delivered in connection with this Agreement are governed by, and shall be construed and interpreted in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein. Each of the parties irrevocably submits to the exclusive jurisdiction of the courts of the Province of Ontario for and in respect of any proceedings relating to this Agreement, provided that such submission shall in

no way restrict the rights of the parties to commence any proceedings, or to enforce any of its rights, with respect to or arising pursuant to this Agreement in any other proper jurisdiction.

5.12 Counterparts and Facsimile Execution

This Agreement may be executed in any number of counterparts, and delivered via facsimile or by electronic transmission in portable document format, and each such counterpart so executed and delivered shall be deemed an original and all of which taken together shall constitute one and the same instrument.

**THE REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK.
SIGNATURE PAGE FOLLOWS.**

IN WITNESS WHEREOF the parties hereto have duly executed this Agreement effective the day and year first above written.

**MIZRAHI COMMERCIAL (THE ONE)
GP INC., as general partner of MIZRAHI
COMMERCIAL (THE ONE) LP**

By: _____
Name: Sam Mizrahi
Title:

By: _____
Name: Jenny Coco
Title:

We have authority to bind the Corporation.

MIZRAHI INC.

By: _____
Name: Sam Mizrahi
Title:

We have authority to bind the Corporation.

**MIZRAHI DEVELOPMENT GROUP
(THE ONE) INC.**

By: _____
Name: Sam Mizrahi
Title:

By: _____
Name: Jenny Coco
Title:

We have authority to bind the Corporation.

SAM MIZRAHI

MICHAL MIZRAHI

ZIBA MIZRAHI

SCHEDULE "A"
DESCRIPTION OF THE PROPERTY

PIN 21109-0154 (LT)

PT PARKLT 9 CON 1 FTB TWP OF YORK AS IN EP145729 EXCEPT THE EASEMENT THEREIN; SUBJECT TO AN EASEMENT AS IN AT5101384; CITY OF TORONTO

PIN 21109-0155 (LT)

PT PARKLT 9 CON 1 FTB TWP OF YORK AS IN EP93304 EXCEPT THE EASEMENT THEREIN; SUBJECT TO AN EASEMENT AS IN AT5101384; CITY OF TORONTO

PIN 21109-0156 (LT)

PT PARKLT 9 CON 1 FTB TWP OF YORK PT 1 64R16532; SUBJECT TO AN EASEMENT AS IN AT5101384; CITY OF TORONTO

PIN 21109-0157 (LT)

PT PARKLT 9 CON 1 FTB TWP OF YORK PT 1 63R658; SUBJECT TO AN EASEMENT AS IN AT5101384; CITY OF TORONTO

PIN 21109-0158 (LT)

PT PARKLT 9 CON 1 FTB TWP OF YORK AS IN CA703847; SUBJECT TO AN EASEMENT AS IN AT5101384; CITY OF TORONTO

PIN 21109-0160 (LT)

PT PARKLT 9 CON 1 FTB TWP OF YORK AS IN CT277770. T/W EASEMENT AS IN CT277770; SUBJECT TO AN EASEMENT AS IN AT5101384; CITY OF TORONTO

PIN 21109-0200 (LT)

FIRSTLY: PT PARK LT 9 CON 1 FTB TWP OF YORK, AS IN EP142034 AND SECONDLY: PT PARK LT 9 CON 1 FTB TWP OF YORK DESIGNATED AS PT 15 ON PL 63R-3142, ; S/T OVER PT 15 ON 63R-3142 AS IN CT277770;S/T OVER PT 15 ON PL 63R-3142 AS IN CT831646; SUBJECT TO AN EASEMENT AS IN AT5101384; CITY OF TORONTO

Veronica Stasolla

From: Dunn, Mark <mdunn@goodmans.ca>
Sent: Thursday, September 12, 2024 8:04 PM
To: David Trafford; Weisz, Steven J; Jerome Morse; Veronica Stasolla
Cc: Stothart, Sarah; Armstrong, Christopher; Linde, Jennifer; O'Neill, Brendan
Subject: RE: Mizrahi Inc

Counsel:

We are not available on October 18, but have good availability the following week.

We have pasted the questions in your earlier e-mail below, and answered in italics.

1. Are there any reports of experts the Receiver intends to rely upon?
 - a. If so, please advise of the nature of the witness' expertise and the issue addressed and when the report will be served;

The Receiver may serve an expert report or factual affidavit that addresses market rates for general contractors working on condominium project.
2. Is the Receiver proceeding with all of the issues listed in the issue list previously provided?
 - a. If not, please confirm which issues are or are not being advanced.

The Receiver previously agreed to provide, and provided, a without-prejudice list of issues that the Receiver was investigating. It continues to investigate these issues. The Receiver has not agreed to provide a definitive list of issues in advance of delivering its report.
 - b. Please confirm that the Receiver has provided our office with all documents relied upon by the Receiver for these issues.

The Receiver did not agree to provide an exhaustive list of all documents relied on in respect of each issue. MI requested, and received, a non-binding and without prejudice list of "principal" documents relied on.
3. Are there any 'new' issues that the Receiver is advancing and, if so, will the Receiver identify the new issue(s) and provide the documentation relied upon now?

There are not currently any 'new' issues that the Receiver is advancing that were not included on the without-prejudice list of issues, but the Receiver continues its investigation and has not agreed to be limited to the listed issues.
4. Will the Receiver be relying on the evidence of any third party via a sworn affidavit?
 - a. If so, please advise as to what issue this evidence will relate to so our client can prepare a response accordingly;

We do not expect any third party affidavit evidence (apart from the evidence referenced in #1 above) but reserve the right to serve affidavit evidence in the event that the Receiver determines it is necessary and appropriate.

5. Will the Receiver rely upon any of the banking information or the Project Records (emails), in which case, will the Receiver identify these documents from the voluminous productions and advise what issue is being addressed?

The Receiver may rely on the banking information, and will rely on a number of Project Records. It has not finalized what documents it will rely on, or for what issue. These issues will be apparent in the Receiver's report.

We would be pleased to discuss a schedule for remaining steps, either before or after you receive our client's material.

Regards,
Mark

From: David Trafford <DTrafford@morseshannon.com>

Sent: Wednesday, September 11, 2024 6:47 AM

To: Dunn, Mark <mdunn@goodmans.ca>; Veronica Stasolla <vstasolla@morseshannon.com>; Armstrong, Christopher <carmsstrong@goodmans.ca>; Linde, Jennifer <jlinde@goodmans.ca>; O'Neill, Brendan <boneill@goodmans.ca>

Cc: Jerome Morse <jmorse@morseshannon.com>; Weisz, Steven J <SWeisz@cozen.com>; Stothart, Sarah <sstothart@goodmans.ca>

Subject: RE: Mizrahi Inc

Good morning Counsel,

I'm following up on my email below. Please advise when we can expect to receive a response. In addition, are you available for a case management conference on October 18 with Justice Osborne at 9:30 am? We propose to book this to address any issues that may arise following delivery of your client's motion record on or before September 30.

David Trafford

Partner

Direct Line: 416-941-5850



133 Richmond St. West, Suite 501, Toronto, Ontario M5H 2L3
Tel: 416-863-1230 1-888-745-1230 Fax: 416-863-1241

www.morseshannon.com

PLEASE NOTE OUR NEW ADDRESS ABOVE!

From: David Trafford

Sent: Wednesday, September 4, 2024 10:35 AM

To: Dunn, Mark <mdunn@goodmans.ca>; Veronica Stasolla <vstasolla@morseshannon.com>; Armstrong, Christopher <carmsstrong@goodmans.ca>; Linde, Jennifer <jlinde@goodmans.ca>; O'Neill, Brendan <boneill@goodmans.ca>

Cc: Jerome Morse <jmorse@morseshannon.com>; Weisz, Steven J <SWeisz@cozen.com>; Stothart, Sarah <ssstothart@goodmans.ca>

Subject: RE: Mizrahi Inc

Counsel:

We require additional information to assess the time we will require to respond to the Receiver's motion. Please advise of the following:

1. Are there any reports of experts the Receiver intends to rely upon?
 - a. If so, please advise of the nature of the witness' expertise and the issue addressed and when the report will be served;
2. Is the Receiver proceeding with all of the issues listed in the issue list previously provided?
 - a. If not, please confirm which issues are or are not being advanced.
 - b. Please confirm that the Receiver has provided our office with all documents relied upon by the Receiver for these issues.
3. Are there any 'new' issues that the Receiver is advancing and, if so, will the Receiver identify the new issue(s) and provide the documentation relied upon now?
4. Will the Receiver be relying on the evidence of any third party via a sworn affidavit?
 - a. If so, please advise as to what issue this evidence will relate to so our client can prepare a response accordingly;
5. Will the Receiver rely upon any of the banking information or the Project Records (emails), in which case, will the Receiver identify these documents from the voluminous productions and advise what issue is being addressed?

David Trafford

Partner

Direct Line: 416-941-5850



133 Richmond St. West, Suite 501, Toronto, Ontario M5H 2L3

Tel: 416-863-1230 1-888-745-1230 Fax: 416-863-1241

www.morseshannon.com

PLEASE NOTE OUR NEW ADDRESS ABOVE!

From: Dunn, Mark <mdunn@goodmans.ca>

Sent: Tuesday, September 3, 2024 10:35 AM

To: Veronica Stasolla <vstasolla@morseshannon.com>; Armstrong, Christopher <carmstrong@goodmans.ca>; Linde, Jennifer <jlinde@goodmans.ca>; O'Neill, Brendan <boneill@goodmans.ca>

Cc: Jerome Morse <jmorse@morseshannon.com>; David Trafford <DTrafford@morseshannon.com>; Weisz, Steven J <SWeisz@cozen.com>; Stothart, Sarah <sstothart@goodmans.ca>

Subject: RE: Mizrahi Inc

Mr. Morse,

We are writing in response to your letter dated August 28, 2024. We expect to deliver our material no later than September 30, 2024, and may be in a position to produce materials earlier depending on what the Receiver finds in the recently produced e-mails and financial records.

In terms of a timetable following delivery of our material, we understand that you intend to propose an expedited schedule and we are prepared to accommodate that within reason. However, we want to caution that the Receiver's

materials will be voluminous and we do not want to set a schedule that has to be adjusted because you underestimated the time that it would take to respond to those materials.

Regards,
Mark

From: Veronica Stasolla <vstasolla@morseshannon.com>
Sent: Wednesday, August 28, 2024 10:45 AM
To: Dunn, Mark <mdunn@goodmans.ca>; Armstrong, Christopher <carmstrong@goodmans.ca>; Linde, Jennifer <jlinde@goodmans.ca>; O'Neill, Brendan <boneill@goodmans.ca>
Cc: Jerome Morse <jmorse@morseshannon.com>; David Trafford <DTrafford@morseshannon.com>; Weisz, Steven J <SWeisz@cozen.com>
Subject: Mizrahi Inc

Good morning,

Please see the attached correspondence from Jerome Morse.

Regards,

Veronica Stasolla

Legal Assistant

Direct Line: [416-941-5889](tel:416-941-5889)



133 Richmond St. West, Suite 501, Toronto, Ontario M5H 2L3
Tel: 416-863-1230 1-888-745-1230 Fax: 416-863-1241

www.morseshannon.com

PLEASE NOTE OUR NEW ADDRESS ABOVE!

***** Attention *****

This communication is intended solely for the named addressee(s) and may contain information that is privileged, confidential, protected or otherwise exempt from disclosure. No waiver of confidence, privilege, protection or otherwise is made. If you are not the intended recipient of this communication, or wish to unsubscribe, please advise us immediately at privacyofficer@goodmans.ca and delete this email without reading, copying or forwarding it to anyone. Goodmans LLP, 333 Bay Street, Suite 3400, Toronto, ON, M5H 2S7, www.goodmans.ca You may unsubscribe to certain communications by clicking here.

Construction costs in Toronto continue soaring

By Special to Ontario Construction News - February 6, 2024



Special to Ontario Construction Report

Toronto's construction sector has seen a dramatic increase in costs, ranking second in the world in terms of the surge in building expenses. This trend is highlighted in a new global ranking by Australian price comparison service Compare the Market, which used data from construction tenders.

The data, gathered from construction tenders, indicates a 40.5% increase in Toronto's building costs from January 2020 to August 2023. This surge is part of a broader global pattern, with cities like Singapore also experiencing substantial cost hikes. Analysts attribute these rising costs primarily to the supply chain disruptions brought on by the COVID-19 pandemic, which has posed significant barriers to new construction projects across the globe.

An article in [Storeys](#) states that in Toronto, these challenges are compounded by factors unique to the city. Building costs have been on an upward trajectory since 2018, a trend linked to various factors, including heightened borrowing costs and a shortage of labor. Additionally, the city's approach to construction bidding, which restricts open bidding to a select few constructors, has contributed to keeping construction prices elevated.

Nationwide Concern: Canada's Construction Cost Surge

- Canada-wide Issue: The rising cost of raw materials, development fees, labor, and other building-related expenses is a nationwide concern.
- Residential Construction Price Index (Single family and multi-family homes): Canada's index has climbed 51% since Q1 2020, driven by substantial increases in concrete, structural steel, and lumber prices.

The surge in raw material prices, coupled with Canada's growing population, has also led to increased development fees and levies imposed by municipal governments. Fees, which saw as much as a 30% annual increase in 2022 for certain housing types, are indexed to Statistics Canada's Construction Cost Index. They are intended to fund the growth component of municipal capital projects, and the expected population growth, along with inflation, has played a significant role in the rapid acceleration of these fees.

"This surge in raw material prices, together with a ballooning population, has also accelerated increases in the development fees and levies imposed by municipal governments. Such fees have surged as much as 30% annually in 2022 for single or semidetached units."

Looking Ahead: Escalating Costs and Housing Supply Challenges

As Canada intensifies its efforts to boost homebuilding to meet updated supply targets, there is an expectation that these types of costs will continue to escalate. Focusing on higher-density development, especially in very tall structures, is likely to push up demand for materials like cement, potentially straining production capacity limits.



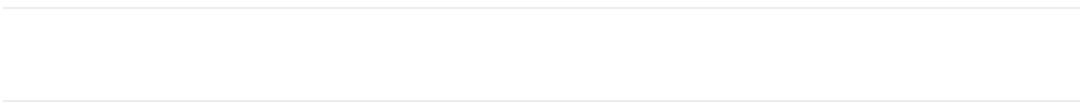
The launch of the express entry process for skilled trades newcomers is seen as a potential solution to grow the construction labor force and bring down hiring costs. However, whether this program, along with other provincial initiatives designed to attract people into the construction trades, will effectively curb costs remains to be seen.

The construction sector in Toronto and across Canada is navigating a period of unprecedented cost increases. This environment poses significant challenges but also opens opportunities for innovation and adaptation within the industry.

Construction companies and professionals are now tasked with finding new ways to maintain efficiency and project viability amid these financial pressures.

Despite these challenges, the current landscape offers a unique opportunity for the construction sector to evolve. Embracing new technologies, sustainable building methods, and innovative management techniques will be crucial for companies looking to stay competitive and successful in this high-cost environment.

As Toronto, Calgary, and other Canadian cities grapple with these financial pressures, the industry’s resilience and ingenuity will be key factors in navigating this complex and evolving landscape.



Special to Ontario Construction News





CONSTRUCTION

Toronto Sees Second-Highest Building Cost Increase In The World

A global ranking shows that construction-related costs in Toronto have surged more than 40% between 2020 and 2023.

By [Zakiya Kassam](#) January 03, 2024 03:47 pm

Construction costs have risen dramatically in Toronto over the past couple of years, a new global ranking shows.

Australian price comparison service Compare the Market used data from construction tenders to calculate the cost of building materials in various global cities, and found that costs in Toronto spiked 40.5% between January 2020 and August 2023.



Toronto was second in the ranking of 25 cities only to Prague in the Czech Republic, where costs are up 49.3%. Singapore in the Republic of Singapore was third in the ranking, with building costs up 32.8%.

Cities	Construction Cost Indicator Index 2020 – 2023
Prague, Czechia	49.3%
Toronto, Canada	40.5%
Singapore, Singapore	32.8%
Auckland, New Zealand	30.2%
Calgary, Canada	28.5%
New York, USA	26.0%
Washington DC, USA	24.6%
Phoenix, USA	23.8%

Los Angeles, USA

23.1%



Wellington, New Zealand

22.6%

Top 10 cities for construction cost increases. (Compare the Market)

Globally speaking, Compare the Market writer James McCay attributes surging construction costs to supply chain challenges hatched during the COVID-19 pandemic. These challenges pose a barrier to getting new construction projects, including housing projects, off the ground in cities around the world.

Speaking specifically to Toronto, McCay says that building costs in the city have been “steadily increasing” since 2018. The rise of such costs is linked to higher borrowing costs and [labour shortages](#).

“Construction issues in Toronto from 2020 to 2023 may also relate to how bidding works for construction projects. Toronto doesn’t allow open bidding to all constructors and only to a select few, meaning construction prices remain high,” McCay adds.

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A Canada-Wide Concern

Although only Toronto and Calgary were featured in Compare the Market's rankings, the rising cost of raw materials, development fees, labour, and other building-related expenses is a Canada-wide concern.

RBC's Robert Hogue and Rachel Battaglia [explain in a report](#) from this summer that Canada's Residential Construction Price Index has climbed 51% since the start of the first quarter of 2020, and note that the index has been driven up by “dramatic jumps” in prices of concrete and structural steel (up 55% and 53% respectively since Q1 2020), and “soaring” lumber prices in 2021 and early 2022.

“This surge in raw material prices, together with a ballooning population, has also accelerated increases in the development fees and levies imposed by municipal governments,” they say, adding that such fees have surged “as much as 30% annually” in 2022 for single or semi-detached units.

Building construction price indexes, fourth quarter 2022

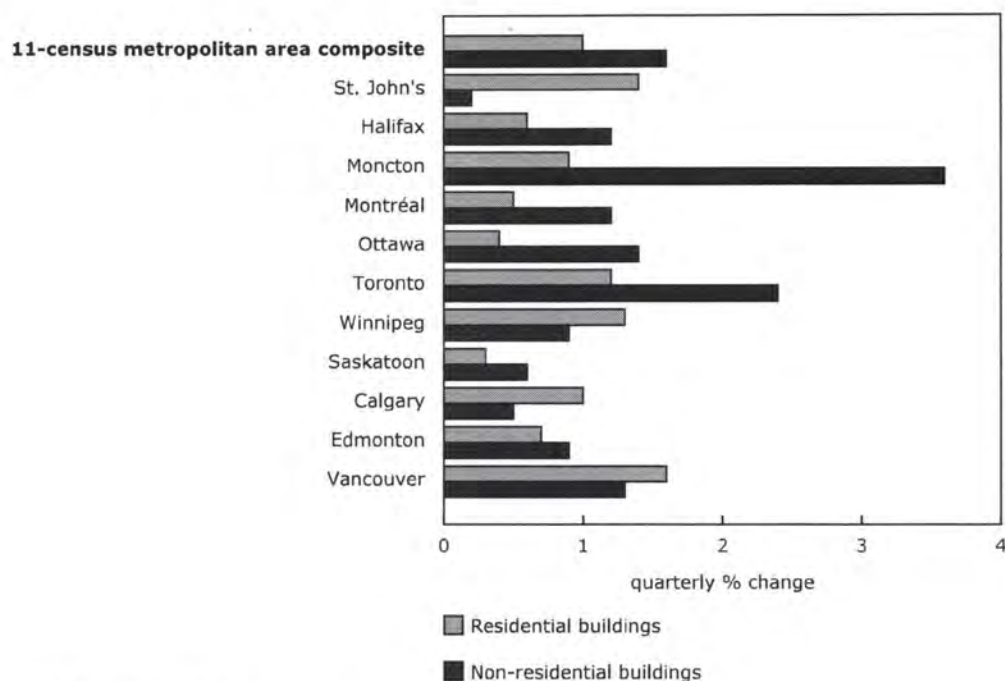
Released at 8:30 a.m. Eastern time in *The Daily*, Wednesday, February 8, 2023

National overview

Residential building construction costs increased 1.0% in the fourth quarter, following a 2.5% increase in the previous quarter. Non-residential building construction costs rose 1.6% in the fourth quarter, following a 2.1% increase in the previous quarter.

Skilled labour shortages and cost of materials, particularly fuel, concrete and steel, were reported by contractors as key issues across the construction industry. For non-residential construction, availability of materials was also reported as a key issue.

Chart 1
Building construction price indexes, quarterly change



Source(s): Table 18-10-0276-02.

Rising concrete costs contribute to higher residential construction costs

Residential building construction costs in the fourth quarter were driven by cost increases in equipment (+2.6%), metal fabrications (+2.4%), and concrete (+2.2%). Costs in the wood, plastics and composites division (+0.5%) grew at a slower rate compared with previous highs, which can be attributed to the continued decline in lumber prices.

In the 11-census metropolitan area (CMA) composite, the cost to build high-rise apartments (+1.7%) grew the most of all residential buildings in scope for the survey, followed by low-rise apartments (+1.0%).

Costs to construct residential buildings increased the most in Vancouver (+1.6%), followed by St. John's (+1.4%) and Winnipeg (+1.3%). Most CMAs covered by the survey recorded their lowest quarterly increases of the year in the fourth quarter.

Higher costs for steel and concrete led non-residential construction price growth

Non-residential building construction cost growth was led by cost increases in structural steel framing (+2.5%), followed by concrete and metal fabrications (both up by 2.3%). Of all non-residential buildings surveyed, the cost to build bus depots with maintenance and repair facilities and factories (both up by 1.9%) rose the most in the 11-CMA composite.

While growth in non-residential building construction costs across most CMAs slowed in the fourth quarter, Moncton (+3.6%) was the only CMA to record its largest quarterly price increase of the year. Toronto (+2.4%) and Ottawa (+1.4%) recorded the next largest quarterly increases in non-residential construction costs.

Year-over-year growth in construction costs moderates from previous highs

Construction costs for residential buildings in the 11-CMA composite rose 15.4% year over year in the fourth quarter, whereas non-residential building construction costs rose 11.1% year over year during the same period. Both year-over-year residential and year-over-year non-residential construction cost growth in the current quarter moderated from previous highs.

Toronto led year-over-year growth in construction costs for both residential (+21.9%) and non-residential (+14.5%) buildings, followed by Edmonton for residential buildings (+16.0%) and Moncton for non-residential buildings (+13.3%).

Table 1
Building construction price indexes¹

Building construction price indexes						
	Relative importance ²	Fourth quarter 2021	Third quarter 2022	Fourth quarter 2022	Third quarter to fourth quarter 2022	Fourth quarter 2021 to fourth quarter 2022
	%	(2017=100)			% change	
Residential building construction price indexes						
Eleven census metropolitan area composite	100	143.2	163.5	165.2	1.0	15.4
St. John's	0.4	139.4	152.9	155.1	1.4	11.3
Halifax	2.3	133.8	145.6	146.5	0.6	9.5
Moncton	0.7	126.9	135.2	136.4	0.9	7.5
Montréal	12.5	135.9	148.9	149.7	0.5	10.2
Ottawa	7.7	155.0	172.0	172.7	0.4	11.4
Toronto	36.1	149.7	180.3	182.5	1.2	21.9
Winnipeg	3.5	138.9	149.6	151.5	1.3	9.1
Saskatoon	1.2	131.4	141.0	141.4	0.3	7.6
Calgary	9.8	153.8	173.8	175.5	1.0	14.1
Edmonton	7.1	143.6	165.4	166.6	0.7	16.0
Vancouver	18.8	133.9	146.7	149.0	1.6	11.3
Non-residential building construction price indexes						
Eleven census metropolitan area composite	100	121.9	133.3	135.4	1.6	11.1
St. John's	0.5	114.6	120.9	121.1	0.2	5.7
Halifax	1.3	120.4	128.1	129.6	1.2	7.6
Moncton	0.8	116.8	127.7	132.3	3.6	13.3
Montréal	17.9	128.2	141.0	142.7	1.2	11.3
Ottawa	3.8	134.7	146.1	148.1	1.4	9.9
Toronto	33.6	129.3	144.5	148.0	2.4	14.5
Winnipeg	3.1	116.6	123.7	124.8	0.9	7.0
Saskatoon	1.3	112.0	118.9	119.6	0.6	6.8
Calgary	9.4	112.4	120.0	120.6	0.5	7.3
Edmonton	5.9	119.1	129.4	130.6	0.9	9.7
Vancouver	22.3	118.6	127.6	129.3	1.3	9.0

1. All geographic regions are based on the 2016 Census boundaries.

2. The relative importance is calculated using a price-adjusted three-year moving average of the value of building permits issued for each class of building within each census metropolitan area.

Source(s): Tables 18-10-0276-01, 18-10-0276-02 and 18-10-0137-01.

The year 2022 in review

Shortages and rising cost of building materials and skilled labour persist in 2022

A combination of increasing demand for construction and supply challenges due to labour shortages resulted in limited availability and higher prices for materials and labour in the construction industry in 2022. While residential and non-residential construction costs continued to rise during the first half of the year, they rose at a slower rate during the second half of the year.

Supply chain disruptions that started during the COVID-19 pandemic continued to impact the construction industry in 2022, alongside the generalized rise in fuel prices. While lumber prices declined in the second half of the year, the wood, plastics and composites division recorded one of the largest year-over-year increases. This increase, along with the growth in prices of structural steel framing, concrete and metal fabrications, led the rise in construction material costs.

The construction industry job vacancy rate reached a high of 8.3% in April 2022, after which it steadily declined. The resulting upward pressure on wages and several labour contract renegotiations over the spring and summer added to labour costs faced by contractors in 2022.

While the number of building permits and permit values for new residential construction were down in the year compared with 2021, they were higher for new non-residential construction in 2022. Despite a slight decline in the total number and value of building permits for new construction in the year, they were both comparable to 2021, indicating a preservation of demand for new construction through most of 2022.

Double-digit gains in residential building construction costs for second consecutive year

In 2022, the 11-CMA composite for residential building construction costs rose 19.1%, which represents its largest annual increase since the inception of the Residential Building Construction Price Index in 2017.

Yearly construction costs for residential buildings rose the most for single-detached houses (+20.9%) and townhouses (+20.4%) from 2021 to 2022.

Cost increases hit double digits in all CMAs, except for Moncton (+7.3%), showing the largest annual growth in Toronto (+25.2%) and Edmonton (+21.3%).

Non-residential construction costs register record increase

The 11-CMA composite for non-residential construction cost increased 12.5% in 2022 compared with 2021. This was the highest annual increase since the beginning of the Non-Residential Building Construction Price Index in 1981. Bus depots with maintenance and repair facilities (+14.9%), and factories (+14.7%) saw their construction costs rise the most on an annual basis. The wood, plastics and composites, structural steel framing, and metal fabrications divisions led the increase in costs for these buildings.

Non-residential building construction costs increased the most in Toronto (+16.2%), followed by Ottawa (+13.6%) and Montréal (+12.9%). Except for Calgary, Edmonton and Vancouver, where costs rose significantly in 2007, all CMAs covered by the survey recorded their highest annual increase of construction costs in 2022 since the index's inception.

Note to readers

The building construction price indexes are quarterly series that measure the change over time in the prices that contractors charge to construct a range of commercial, institutional, industrial and residential buildings in 11 census metropolitan areas (CMAs): St. John's, Halifax, Moncton, Montréal, Ottawa–Gatineau (Ontario part), Toronto, Winnipeg, Saskatoon, Calgary, Edmonton, and Vancouver.

These buildings include six non-residential structures: an office building, a warehouse, a shopping centre, a factory, a school, and a bus depot with maintenance and repair facilities. In addition, indexes are produced for four residential structures: a single-detached house, a townhouse, a high-rise apartment building (five storeys or more) and a low-rise apartment building (fewer than five storeys).

The contractor's price reflects the value of all materials, labour, equipment, overhead and profit to construct a new building. It excludes value-added taxes and any costs for land, land assembly, building design, land development and real estate fees.

With each release, data for the previous quarter may have been revised. The index is not seasonally adjusted.

With the release of data from the fourth quarter of 2022, table 18-10-0135 has been archived and replaced by table 18-10-0276. The information that was in table 18-10-0135 is still in the new table. However, the new table also shows data by construction division. Data is now available for 23 divisions and for a composite of these divisions. Newly integrated divisional data is available starting from the first quarter of 2017.

Products

The Building Construction Price Indexes Data Visualization Tool is now available. It provides access to current and historical data from the Building Construction Price Index (BCPI) for four residential and six non-residential building types, for the CMAs of St. John's, Halifax, Moncton, Montréal, Ottawa–Gatineau (Ontario part), Toronto, Winnipeg, Saskatoon, Calgary, Edmonton, and Vancouver as well as for a composite of these 11 CMAs, in a dynamic and customizable format.

The Technical Guide for the Building Construction Price Index is now available. This document provides details on the methodology used to calculate the BCPI.

Statistics Canada launched the Producer Price Indexes Portal as part of a suite of portals for prices and price indexes. This webpage provides Canadians with a single point of access to a wide variety of statistics and measures related to producer prices.

The video "Producer price indexes" is available on the Statistics Canada Training Institute webpage. It provides an introduction to Statistics Canada's producer price indexes—what they are, how they are made, and what they are used for.

Available tables: table 18-10-0276-01.

Definitions, data sources and methods: survey number 2317.

For more information, or to enquire about the concepts, methods or data quality of this release, contact us (toll-free 1-800-263-1136; 514-283-8300; infostats@statcan.gc.ca) or Media Relations (statcan.mediahotline-ligneinfomedias.statcan@statcan.gc.ca).

One Bloor
Residential Development Fee
Amount Outstanding
March 12, 2024

Deposits	12,426,859.38	
No Deposits	<u>10,738,685.94</u>	
Gross Total	23,165,545.32	1,158,277,266.00
Deposits	<u>2,704,640.00</u>	
Net Total	<u>20,460,905.32</u>	

January 20, 2025																1% Residential Management Fee Payable	1% Residential Management Deferred
SUITE	STATUS	Project	UNIT	LEVEL	TYPE	Count	INT SQ FT	EXT SQ FT	EXPOSURE	UNIT PRICE	PSF	Locker(s)	Locker Price	Locker Price	Total Purchase Price		
1901	FIRM	THE ONE	01	19	1BR	1	725	0	N	\$914,900	\$1,262	1	\$0.00		\$914,900	9,149.00	9,149.00
1902	FIRM	THE ONE	02	19	2BR	1	1,166	0	N/E	\$1,499,900	\$1,286				\$1,499,900	14,999.00	14,999.00
1903	FIRM	THE ONE	03	19	1BR	1	591	0	E	\$779,900	\$1,300				\$779,900	7,799.00	7,799.00
1904	FIRM	THE ONE	04	19	2BR	1	1,101	0	S/E	\$1,699,900	\$1,544	1	\$0.00		\$1,699,900	16,999.00	16,999.00
1905	FIRM	THE ONE	05	19	1BR	1	730	0	S	\$989,900	\$1,356	1	\$0.00		\$989,900	9,899.00	9,899.00
1906	FIRM	THE ONE	06	19	1BR	1	733	0	S	\$989,900	\$1,350				\$989,900	9,899.00	9,899.00
1907	FIRM	THE ONE	07	19	2BR	1	1,101	0	S/W	\$1,599,900	\$1,453	1	\$0.00		\$1,599,900	15,999.00	15,999.00
1908	FIRM	THE ONE	08	19	1BR	1	591	0	W	\$757,060	\$1,281	1	\$0.00		\$757,060	7,570.60	7,570.60
1909	FIRM	THE ONE	09	19	2BR	1	1,166	0	N/W	\$1,405,200	\$1,305				\$1,405,200	14,052.00	14,052.00
1910	FIRM	THE ONE	10	19	1BR	1	725	0	N	\$914,900	\$1,262	1	\$0.00		\$914,900	9,149.00	9,149.00
2001	FIRM	THE ONE	01	20	1+D	1	725	0	N	\$899,350	\$1,240	1	\$0.00		\$899,350	8,993.50	8,993.50
2002	FIRM	THE ONE	02	20	2BR	1	1,166	0	N/E	\$1,509,900	\$1,295	1	\$0.00		\$1,509,900	15,099.00	15,099.00
2003	FIRM	THE ONE	03	20	1BR	1	591	0	E	\$789,900	\$1,337				\$789,900	7,899.00	7,899.00
2004	FIRM	THE ONE	04	20	2BR	1	1,101	0	S/E	\$1,609,900	\$1,462	1	\$0.00		\$1,609,900	16,099.00	16,099.00
2005	FIRM	THE ONE	05	20	1+D	1	730	0	S	\$1,034,900	\$1,418	1	\$0.00		\$1,034,900	10,349.00	10,349.00
2006	FIRM	THE ONE	06	20	1+D	1	733	0	S	\$1,094,900	\$1,494	1	\$0.00		\$1,094,900	10,949.00	10,949.00
2007	FIRM	THE ONE	07	20	2BR	1	1,101	0	S/W	\$1,492,220	\$1,355	1	\$0.00		\$1,492,220	14,922.20	14,922.20
2008	FIRM	THE ONE	08	20	1BR	1	591	0	W	\$760,720	\$1,287	1	\$0.00		\$760,720	7,607.20	7,607.20
2009	FIRM	THE ONE	09	20	2BR	1	1,166	0	N/W	\$1,437,226	\$1,233	1	\$0.00		\$1,437,226	14,372.26	14,372.26
2010	FIRM	THE ONE	10	20	1+D	1	725	0	N	\$899,350	\$1,240	1	\$0.00		\$899,350	8,993.50	8,993.50
2101	FIRM	THE ONE	01	21	1+D	1	725	0	N	\$878,722	\$1,212				\$878,722	8,787.22	8,787.22
2102	FIRM	THE ONE	02	21	2BR	1	1,166	0	N/E	\$1,514,900	\$1,299	1	\$0.00		\$1,514,900	15,149.00	15,149.00
2103	FIRM	THE ONE	03	21	1BR	1	591	0	E	\$705,401	\$1,194				\$705,401	7,054.01	7,054.01
2104	FIRM	THE ONE	04	21	2BR	1	1,101	0	S/E	\$1,714,900	\$1,558	1	\$0.00		\$1,714,900	17,149.00	17,149.00
2105	FIRM	THE ONE	05	21	1+D	1	730	0	S	\$1,064,900	\$1,459	1	\$0.00		\$1,064,900	10,649.00	10,649.00
2106	FIRM	THE ONE	06	21	1+D	1	733	0	S	\$1,002,260	\$1,367	1	\$0.00		\$1,002,260	10,022.60	10,022.60
2107	FIRM	THE ONE	07	21	2BR	1	1,101	0	S/W	\$1,614,900	\$1,467	1	\$0.00		\$1,614,900	16,149.00	16,149.00
2108	FIRM	THE ONE	08	21	1BR	1	591	0	W	\$764,399	\$1,293	1	\$0.00		\$764,399	7,643.99	7,643.99
2109	FIRM	THE ONE	09	21	2BR	1	1,166	0	N/W	\$1,419,287	\$1,217				\$1,419,287	14,192.87	14,192.87
2110	FIRM	THE ONE	10	21	1+D	1	725	0	N	\$964,900	\$1,331	1	\$0.00		\$964,900	9,649.00	9,649.00
2201	FIRM	THE ONE	01	22	1+D	1	725	0	N	\$969,900	\$1,338	1	\$0.00		\$969,900	9,699.00	9,699.00
2202	FIRM	THE ONE	02	22	2BR	1	1,166	0	N/E	\$1,519,900	\$1,304	1	\$0.00		\$1,519,900	15,199.00	15,199.00
2203	FIRM	THE ONE	03	22	1BR	1	591	0	E	\$708,928	\$1,200				\$708,928	7,089.28	7,089.28
2204	FIRM	THE ONE	04	22	2BR	1	1,101	0	S/E	\$1,619,900	\$1,471	1	\$0.00		\$1,619,900	16,199.00	16,199.00
2205	FIRM	THE ONE	05	22	1+D	1	730	0	S	\$1,003,128	\$1,374	1	\$0.00		\$1,003,128	10,031.28	10,031.28
2206	FIRM	THE ONE	06	22	1+D	1	733	0	S	\$1,007,146	\$1,374	1	\$0.00		\$1,007,146	10,071.46	10,071.46
2207	FIRM	THE ONE	07	22	2BR	1	1,101	0	S/W	\$1,751,370	\$1,591				\$1,751,370	17,513.70	17,513.70
2208	FIRM	THE ONE	08	22	1BR	1	591	0	W	\$743,096	\$1,257				\$743,096	7,430.96	7,430.96
2209	FIRM	THE ONE	09	22	2BR	1	1,166	0	N/W	\$1,426,384	\$1,223	1	\$0.00		\$1,426,384	14,263.84	14,263.84
2210	FIRM	THE ONE	10	22	1+D	1	725	0	N	\$969,900	\$1,338	1	\$0.00		\$969,900	9,699.00	9,699.00
2301	FIRM	THE ONE	01	23	1+D	1	725	0	N	\$912,531	\$1,259	1	\$0.00		\$912,531	9,125.31	9,125.31
2302	FIRM	THE ONE	02	23	2BR	1	1,166	0	N/E	\$1,524,900	\$1,308	1	\$0.00		\$1,524,900	15,249.00	15,249.00
2303	FIRM	THE ONE	03	23	1BR	1	591	0	E	\$712,473	\$1,206				\$712,473	7,124.73	7,124.73
2304	FIRM	THE ONE	04	23	2BR	1	1,101	0	S/E	\$1,724,900	\$1,567	1	\$0.00		\$1,724,900	17,249.00	17,249.00
2305	FIRM	THE ONE	05	23	1+D	1	730	0	S	\$1,074,900	\$1,472	1	\$0.00		\$1,074,900	10,749.00	10,749.00
2306	FIRM	THE ONE	06	23	1+D	1	733	0	S	\$1,012,057	\$1,381	1	\$0.00		\$1,012,057	10,120.57	10,120.57
2307	FIRM	THE ONE	07	23	2BR	1	1,101	0	S/W	\$1,624,900	\$1,476	1	\$0.00		\$1,624,900	16,249.00	16,249.00
2308	FIRM	THE ONE	08	23	1BR	1	591	0	W	\$824,900	\$1,396				\$824,900	8,249.00	8,249.00
2309	FIRM	THE ONE	09	23	2BR	1	1,166	0	N/W	\$1,524,900	\$1,308	1	\$0.00		\$1,524,900	15,249.00	15,249.00
2310	FIRM	THE ONE	10	23	1+D	1	725	0	N	\$912,531	\$1,259	1	\$0.00		\$912,531	9,125.31	9,125.31
2401	FIRM	THE ONE	01	24	1+D	1	725	0	N	\$891,969	\$1,230				\$891,969	8,919.69	8,919.69
2402	FIRM	THE ONE	02	24	2BR	1	1,166	0	N/E	\$1,579,900	\$1,355	1	\$0.00		\$1,579,900	15,799.00	15,799.00
2403	FIRM	THE ONE	03	24	1BR	1	591	0	E	\$716,035	\$1,212				\$716,035	7,160.35	7,160.35
2404	FIRM	THE ONE	04	24	2BR	1	1,101	0	S/E	\$1,779,900	\$1,617	1	\$0.00		\$1,779,900	17,799.00	17,799.00
2405	FIRM	THE ONE	05	24	1+D	1	730	0	S	\$987,932	\$1,353				\$987,932	9,879.32	9,879.32
2406	FIRM	THE ONE	06	24	1+D	1	733	0	S	\$991,992	\$1,353				\$991,992	9,919.92	9,919.92
2407	FIRM	THE ONE	07	24	2BR	1	1,101	0	S/W	\$1,679,900	\$1,526	1	\$0.00		\$1,679,900	16,799.00	16,799.00
2408	FIRM	THE ONE	08	24	1BR	1	591	0	W	\$871,960	\$1,475	1	\$0.00		\$871,960	8,719.60	8,719.60
2409	FIRM	THE ONE	09	24	2BR	1	1,166	0	N/W	\$1,465,683	\$1,257	1	\$0.00		\$1,465,683	14,656.83	14,656.83
2410	FIRM	THE ONE	10	24	1+D	1	725	0	N	\$921,429	\$1,271	1	\$0.00		\$921,429	9,214.29	9,214.29
2501	FIRM	THE ONE	01	25	1BR	1	725	0	N	\$944,900	\$1,303	1	\$0.00		\$944,900	9,449.00	9,449.00
2502	FIRM	THE ONE	02	25	2BR	1	1,166	0	N/E	\$1,534,900	\$1,316	1	\$0.00		\$1,534,900	15,349.00	15,349.00
2503	FIRM	THE ONE	03	25	1BR	1	591	0	E	\$814,900	\$1,379				\$814,900	8,149.00	8,149.00
2504	FIRM	THE ONE	04	25	2BR	1	1,101	0	S/E	\$1,511,900	\$1,373	1	\$0.00		\$1,511,900	15,119.00	15,119.00
2505	FIRM	THE ONE	05	25	1BR	1	730	0	S	\$1,019,900	\$1,397	1	\$0.00		\$1,019,900	10,199.00	10,199.00
2506	FIRM	THE ONE	06	25	1BR	1	733	0	S	\$1,054,900	\$1,439	1	\$0.00		\$1,054,900	10,549.00	10,549.00
2507	FIRM	THE ONE	07	25	2BR	1	1,101	0	S/W	\$1,634,900	\$1,485	1	\$0.00		\$1,634,900	16,349.00	16,349.00
2508	FIRM	THE ONE	08	25	1BR	1	591	0	W	\$834,900	\$1,413				\$834,900	8,349.00	8,349.00
2509	FIRM	THE ONE	09	25	2BR	1	1,166	0	N/W	\$1,534,900	\$1,316	1	\$0.00		\$1,534,900	15,349.00	15,349.00
2510	FIRM	THE ONE	10	25	1BR	1	725	0	N	\$944,900	\$1,303	1	\$0.00		\$944,900	9,449.00	9,449.00
2601	FIRM	THE ONE	01	26	1+D	1	725	0	N	\$989,900	\$1,365	1	\$0.00		\$989,900	9,899.00	9,899.00
2602	FIRM	THE ONE	02	26	2BR	1	1,166	0	N/E	\$1,539,900	\$1,321	1	\$0.00		\$1,539,900	15,399.00	15,399.00
2603	FIRM	THE ONE	03	26	1BR	1	591	0	W	\$748,214	\$1,266	1	\$0.00		\$748,214	7,482.14	7,482.14
2604	FIRM	THE ONE	04	26	2BR	1	1,101	0	S/E	\$1,639,900	\$1,489	1	\$0.00		\$1,639,900	16,399.00	16,399.00
2605	FIRM	THE ONE	05	26	1+D	1	730	0	S	\$1,089,900	\$1,493	1	\$0.00		\$1,089,900	10,899.00	10,899.00
2606	FIRM	THE ONE	06	26	1+D	1	733	0	S	\$1,124,900	\$1,535	1	\$0.00		\$1,124,900	11,249.00	11,249.00
2607	FIRM	THE ONE	07	26	2BR	1	1,101	0	S/W	\$1,689,900	\$1,535	1	\$0.00		\$1,689,900	16,899.00	16,899.00
2608	FIRM	THE ONE	08	26	1BR	1	591	0	W	\$839,900	\$1,421				\$839,900	8,399.00	8,399.00
2609	FIRM																

3206	FIRM	THE ONE	6	32	1+D	1	733	0	S	\$1,063,576	\$1,451					\$1,063,576	10,635.76	10,635.76
3207	FIRM	THE ONE	7	32	2BR	1	1,101	0	S/W	\$1,604,796	\$1,458	1	\$0.00			\$1,604,796	16,047.96	16,047.96
3208	FIRM	THE ONE	8	32	1BR	1	591	0	W	\$869,900	\$1,472					\$869,900	8,699.00	8,699.00
3209	FIRM	THE ONE	9	32	2BR	1	1,166	0	N/W	\$1,569,900	\$1,346	1	\$0.00			\$1,569,900	15,699.00	15,699.00
3310	FIRM	THE ONE	10	32	1+D	1	725	0	N	\$1,019,900	\$1,407	1	\$0.00			\$1,019,900	10,199.00	10,199.00
3301	FIRM	THE ONE	1	33	1+D	1	725	0	N	\$1,024,900	\$1,414	1	\$0.00			\$1,024,900	10,249.00	10,249.00
3302	FIRM	THE ONE	2	33	2BR	1	1,166	0	N/E	\$1,574,900	\$1,351	1	\$0.00			\$1,574,900	15,749.00	15,749.00
3303	FIRM	THE ONE	3	33	1BR	1	591	0	E	\$854,900	\$1,447					\$854,900	8,549.00	8,549.00
3304	FIRM	THE ONE	4	33	2BR	1	1,101	0	S/E	\$1,674,900	\$1,521	1	\$0.00			\$1,674,900	16,749.00	16,749.00
3305	FIRM	THE ONE	5	33	1+D	1	730	0	S	\$1,159,900	\$1,589	1	\$0.00			\$1,159,900	11,599.00	11,599.00
3306	FIRM	THE ONE	6	33	1+D	1	733	0	S	\$1,074,212	\$1,466					\$1,074,212	10,742.12	10,742.12
3307	FIRM	THE ONE	7	33	2BR	1	1,101	0	S/W	\$1,674,900	\$1,521	1	\$0.00			\$1,674,900	16,749.00	16,749.00
3308	FIRM	THE ONE	8	33	1BR	1	591	0	W	\$837,753	\$1,418	1	\$0.00			\$837,753	8,377.53	8,377.53
3309	FIRM	THE ONE	9	33	2BR	1	1,166	0	N/W	\$1,574,900	\$1,351	1	\$0.00			\$1,574,900	15,749.00	15,749.00
3310	FIRM	THE ONE	10	33	1+D	1	725	0	N	\$1,024,900	\$1,414	1	\$0.00			\$1,024,900	10,249.00	10,249.00
3401	FIRM	THE ONE	1	34	1+D	1	725	0	N	\$1,029,900	\$1,421	1	\$0.00			\$1,029,900	10,299.00	10,299.00
3402	FIRM	THE ONE	2	34	2BR	1	1,166	0	N/E	\$1,579,900	\$1,355	1	\$0.00			\$1,579,900	15,799.00	15,799.00
3403	FIRM	THE ONE	3	34	1BR	1	591	0	E	\$783,137	\$1,325					\$783,137	7,831.37	7,831.37
3404	FIRM	THE ONE	4	34	2BR	1	1,101	0	S/E	\$1,679,900	\$1,526	1	\$0.00			\$1,679,900	16,799.00	16,799.00
3405	FIRM	THE ONE	5	34	1+D	1	730	0	S	\$1,301,970	\$1,784	1	\$0.00			\$1,301,970	13,019.70	13,019.70
3406	FIRM	THE ONE	6	34	1+D	1	733	0	S	\$1,169,900	\$1,596	1	\$0.00			\$1,169,900	11,699.00	11,699.00
3407	FIRM	THE ONE	7	34	2BR	1	1,101	0	S/W	\$1,662,052	\$1,510	1	\$0.00			\$1,662,052	16,620.52	16,620.52
3408	FIRM	THE ONE	8	34	1BR	1	591	0	W	\$920,880	\$1,389					\$920,880	9,208.80	9,208.80
3409	FIRM	THE ONE	9	34	2BR	1	1,166	0	N/W	\$1,579,900	\$1,355	1	\$0.00			\$1,579,900	15,799.00	15,799.00
3410	FIRM	THE ONE	10	34	1+D	1	725	0	N	\$1,029,900	\$1,421	1	\$0.00			\$1,029,900	10,299.00	10,299.00
3501	FIRM	THE ONE	1	35	1+D	1	725	0	N	\$1,034,900	\$1,427	1	\$0.00			\$1,034,900	10,349.00	10,349.00
3502	FIRM	THE ONE	2	35	2BR	1	1,166	0	N/E	\$1,584,900	\$1,359	1	\$0.00			\$1,584,900	15,849.00	15,849.00
3503	FIRM	THE ONE	3	35	1BR	1	591	0	E	\$864,900	\$1,463	1	\$0.00			\$864,900	8,649.00	8,649.00
3504	FIRM	THE ONE	4	35	2BR	1	1,101	0	S/E	\$1,784,900	\$1,621	1	\$0.00			\$1,784,900	17,849.00	17,849.00
3505	FIRM	THE ONE	5	35	1+D	1	730	0	S	\$1,169,900	\$1,603	1	\$0.00			\$1,169,900	11,699.00	11,699.00
3506	FIRM	THE ONE	6	35	1+D	1	733	0	S	\$1,220,948	\$1,666	1	\$0.00			\$1,220,948	12,209.48	12,209.48
3507	FIRM	THE ONE	7	35	2BR	1	1,101	0	S/W	\$1,734,900	\$1,576	1	\$0.00			\$1,734,900	17,349.00	17,349.00
3508	FIRM	THE ONE	8	35	1BR	1	591	0	W	\$884,900	\$1,497					\$884,900	8,849.00	8,849.00
3509	FIRM	THE ONE	9	35	2BR	1	1,166	0	N/W	\$1,584,900	\$1,359	1	\$0.00			\$1,584,900	15,849.00	15,849.00
3510	FIRM	THE ONE	10	35	1+D	1	725	0	N	\$985,313	\$1,359					\$985,313	9,853.13	9,853.13
3601	FIRM	THE ONE	1	36	1+D	1	725	0	N	\$1,039,900	\$1,434	1	\$0.00			\$1,039,900	10,399.00	10,399.00
3602	FIRM	THE ONE	2	36	2BR	1	1,166	0	N/E	\$1,639,900	\$1,406	1	\$0.00			\$1,639,900	16,399.00	16,399.00
3603	FIRM	THE ONE	3	36	1BR	1	591	0	E	\$869,900	\$1,472					\$869,900	8,699.00	8,699.00
3604	FIRM	THE ONE	4	36	2BR	1	1,101	0	S/E	\$1,789,900	\$1,626	1	\$0.00			\$1,789,900	17,899.00	17,899.00
3605	FIRM	THE ONE	5	36	1+D	1	730	0	S	\$1,102,232	\$1,510	1	\$0.00			\$1,102,232	11,022.32	11,022.32
3606	FIRM	THE ONE	6	36	1+D	1	733	0	S	\$1,108,762	\$1,510	1	\$0.00			\$1,108,762	11,087.62	11,087.62
3607	FIRM	THE ONE	7	36	2BR	1	1,101	0	S/W	\$1,789,900	\$1,626	1	\$0.00			\$1,789,900	17,899.00	17,899.00
3608	FIRM	THE ONE	8	36	1BR	1	591	0	W	\$889,900	\$1,506					\$889,900	8,899.00	8,899.00
3609	FIRM	THE ONE	9	36	2BR	1	1,166	0	N/W	\$1,632,364	\$1,400	1	\$0.00			\$1,632,364	16,323.64	16,323.64
3610	FIRM	THE ONE	10	36	1+D	1	725	0	N	\$1,039,900	\$1,434	1	\$0.00			\$1,039,900	10,399.00	10,399.00
3901	FIRM	THE ONE	1	39	1BR	1	725	0	N	\$1,014,900	\$1,400	1	\$0.00			\$1,014,900	10,149.00	10,149.00
3902	FIRM	THE ONE	2	39	2BR	1	1,166	0	N/E	\$1,604,900	\$1,376	1	\$0.00			\$1,604,900	16,049.00	16,049.00
3903	FIRM	THE ONE	3	39	1BR	1	591	0	E	\$884,900	\$1,497					\$884,900	8,849.00	8,849.00
3904	FIRM	THE ONE	4	39	2BR	1	1,101	0	S/E	\$1,704,900	\$1,549	1	\$0.00			\$1,704,900	17,049.00	17,049.00
3905	FIRM	THE ONE	5	39	1BR	1	730	0	S	\$1,124,900	\$1,541	1	\$0.00			\$1,124,900	11,249.00	11,249.00
3906	FIRM	THE ONE	6	39	1BR	1	733	0	S	\$1,124,900	\$1,535	1	\$0.00			\$1,124,900	11,249.00	11,249.00
3907	FIRM	THE ONE	7	39	2BR	1	1,101	0	S/W	\$1,754,900	\$1,594	1	\$0.00			\$1,754,900	17,549.00	17,549.00
3908	FIRM	THE ONE	8	39	1BR	1	591	0	W	\$904,900	\$1,531					\$904,900	9,049.00	9,049.00
3909	FIRM	THE ONE	9	39	2BR	1	1,166	0	N/W	\$1,604,900	\$1,376	1	\$0.00			\$1,604,900	16,049.00	16,049.00
3910	FIRM	THE ONE	10	39	1BR	1	725	0	N	\$1,014,900	\$1,400	1	\$0.00			\$1,014,900	10,149.00	10,149.00
4001	FIRM	THE ONE	1	40	1+D	1	725	0	N	\$1,059,900	\$1,462	1	\$0.00			\$1,059,900	10,599.00	10,599.00
4002	FIRM	THE ONE	2	40	2BR	1	1,166	0	N/E	\$1,609,900	\$1,381	1	\$0.00			\$1,609,900	16,099.00	16,099.00
4003	FIRM	THE ONE	3	40	1BR	1	591	0	E	\$889,900	\$1,506					\$889,900	8,899.00	8,899.00
4004	FIRM	THE ONE	4	40	2BR	1	1,101	0	S/E	\$1,809,900	\$1,644	1	\$0.00			\$1,809,900	18,099.00	18,099.00
4005	FIRM	THE ONE	5	40	1+D	1	730	0	S	\$1,159,900	\$1,589	1	\$0.00			\$1,159,900	11,599.00	11,599.00
4006	FIRM	THE ONE	6	40	1+D	1	733	0	S	\$1,159,900	\$1,582	1	\$0.00			\$1,159,900	11,599.00	11,599.00
4007	FIRM	THE ONE	7	40	2BR	1	1,101	0	S/W	\$2,021,000	\$1,836	1	\$0.00			\$2,021,000	20,210.00	20,210.00
4008	FIRM	THE ONE	8	40	1BR	1	591	0	W	\$909,900	\$1,540					\$909,900	9,099.00	9,099.00
4009	FIRM	THE ONE	9	40	2BR	1	1,166	0	N/W	\$1,609,900	\$1,381	1	\$0.00			\$1,609,900	16,099.00	16,099.00
4010	FIRM	THE ONE	10	40	1+D	1	725	0	N	\$1,059,900	\$1,462	1	\$0.00			\$1,059,900	10,599.00	10,599.00
4101	FIRM	THE ONE	1	41	1+D	1	725	0	N	\$1,064,900	\$1,469	1	\$0.00			\$1,064,900	10,649.00	10,649.00
4102	FIRM	THE ONE	2	41	2BR	1	1,166	0	N/E	\$1,614,900	\$1,385	1	\$0.00			\$1,614,900	16,149.00	16,149.00
4103	FIRM	THE ONE	3	41	1BR	1	591	0	E	\$894,900	\$1,514					\$894,900	8,949.00	8,949.00
4104	FIRM	THE ONE	4	41	2BR	1	1,101	0	S/E	\$1,859,900	\$1,689	1	\$0.00			\$1,859,900	18,599.00	18,599.00
4105	FIRM	THE ONE	5	41	1+D	1	730	0	S	\$1,164,900	\$1,596	1	\$0.00			\$1,164,900	11,649.00	11,649.00
4106	FIRM	THE ONE	6	41	1+D	1	733	0	S	\$1,164,900	\$1,589	1	\$0.00			\$1,164,900	11,649.00	11,649.00
4107	FIRM	THE ONE	7	41	2BR	1	1,101	0	S/W	\$2,031,000	\$1,845	1	\$0.00			\$2,031,000	20,310.00	20,310.00
4108	FIRM	THE ONE	8	41	1BR	1	591	0	W	\$914,900	\$1,548					\$914,900	9,149.00	9,149.00
4109	FIRM	THE ONE	9	41	2BR	1	1,166	0	N/W	\$1,614,900	\$1,385	1	\$0.00			\$1,614,900	16,149.00	16,149.00
4110	FIRM	THE ONE	10	41	1+D	1	725	0	N	\$1,064,900	\$1,469	1	\$0.00			\$1,064,900	10,649.00	10,649.00
4201	FIRM	THE ONE	1	42	1+D	1	725	0	N	\$1,069,900	\$1,476	1	\$0.00			\$1,069,900	10,699.00	10,699.00
4202	FIRM	THE ONE	2	42	2BR	1	1,166	0	N/E	\$1,619,900	\$1,389	1	\$0.00			\$1,619,900	16,199.00	16,199.00
4203	FIRM	THE ONE	3	42	1BR	1	591	0	E	\$899,900	\$1,513	1	\$0.00					

4809	FIRM	THE ONE	9	48	2BR	1	1,166	0	N/W	\$1,649,900	\$1,415	1	\$0.00		\$1,649,900	16,499.00	16,499.00	
4810	FIRM	THE ONE	10	48	1+D	1	725	0	N	\$1,099,900	\$1,517	1	\$0.00		\$1,099,900	10,999.00	10,999.00	
4901	FIRM	THE ONE	01	49	3BR	1	1,495	0	N/E	\$1,438,849	\$2,300	0	\$0.00		\$1,438,849			68,776.98
4902	FIRM	THE ONE	02	49	2BR	1	1,352	0	E	\$2,676,116	\$1,979	1	\$0.00		\$2,676,116			53,522.32
4903	FIRM	THE ONE	03	49	3BR	1	1,499	0	S/E	\$2,849,900	\$1,901	1	\$0.00		\$2,849,900	28,499.00	28,499.00	
4904	FIRM	THE ONE	04	49	2+D	1	1,502	0	S/W	\$3,992,744	\$2,658	1	\$0.00		\$3,992,744	39,927.44	39,927.44	
4905	FIRM	THE ONE	05	49	2BR	1	1,352	0	W	\$2,299,900	\$1,701	2	\$0.00	\$25,000.00	\$2,324,900	23,249.00	23,249.00	
4906	FIRM	THE ONE	06	49	2+D	1	1,495	0	N/W	\$1,438,894	\$2,300	0	\$0.00		\$1,438,894			68,777.88
5001	FIRM	THE ONE	01	50	3BR	1	1,495	0	N/E	\$3,196,496	\$2,138	1	\$0.00		\$3,196,496	31,964.96	31,964.96	
5002	FIRM	THE ONE	02	50	2BR	1	1,352	0	E	\$2,179,900	\$1,612	1	\$0.00		\$2,179,900	21,799.00	21,799.00	
5003	FIRM	THE ONE	03	50	3BR	1	1,499	0	S/E	\$2,879,900	\$1,921	1	\$0.00		\$2,879,900	28,799.00	28,799.00	
5004	FIRM	THE ONE	04	50	2+D	1	1,502	0	S/W	\$3,200,000	\$2,130	1	\$0.00		\$3,200,000			64,000.00
5005	FIRM	THE ONE	05	50	2BR	1	1,352	0	W	\$2,319,900	\$1,716	1	\$0.00		\$2,319,900	23,199.00	23,199.00	
5006	FIRM	THE ONE	06	50	2+D	1	1,495	0	N/W	\$2,579,900	\$1,726	1	\$0.00		\$2,579,900	25,799.00	25,799.00	
5101	FIRM	THE ONE	01	51	3BR	1	1,495	0	N/E	\$3,512,994	\$2,350	0	\$0.00		\$3,512,994			70,259.88
5102	FIRM	THE ONE	02	51	2BR	1	1,352	0	E	\$2,725,676	\$2,016	1	\$0.00		\$2,725,676			54,513.52
5103	FIRM	THE ONE	03	51	3BR	1	1,499	0	S/E	\$2,889,900	\$1,928	1	\$0.00		\$2,889,900	28,899.00	28,899.00	
5104	FIRM	THE ONE	04	51	2+D	1	1,502	0	S/W	\$3,059,900	\$2,037	1	\$0.00		\$3,059,900	30,599.00	30,599.00	
5105	FIRM	THE ONE	05	51	2BR	1	1,352	0	W	\$2,899,136	\$2,144	1	\$0.00		\$2,899,136	28,991.36	28,991.36	
5202	FIRM	THE ONE	02	52	2BR	1	1,352	0	E	\$2,700,000	\$1,997	1	\$0.00		\$2,700,000	27,000.00	27,000.00	
5203	FIRM	THE ONE	03	52	3BR	1	1,499	0	S/E	\$2,939,900	\$1,961	1	\$0.00		\$2,939,900	29,399.00	29,399.00	
5204	FIRM	THE ONE	04	52	2+D	1	1,502	0	S/W	\$2,969,453	\$1,977	1	\$0.00		\$2,969,453	29,694.53	29,694.53	
5205	FIRM	THE ONE	05	52	2BR	1	1,352	0	W	\$2,299,900	\$1,701	1	\$0.00		\$2,299,900	22,999.00	22,999.00	
5206	FIRM	THE ONE	06	52	2+D	1	1,495	0	N/W	\$2,639,900	\$1,766	1	\$0.00		\$2,639,900	26,399.00	26,399.00	
5301	FIRM	THE ONE	01	53	3BR	1	1,495	0	N/E	\$3,587,094	\$2,399	0	\$0.00		\$3,587,094			71,741.88
5302	FIRM	THE ONE	02	53	2BR	1	1,352	0	E	\$3,056,994	\$2,261	0	\$0.00		\$3,056,994			61,139.88
5303	FIRM	THE ONE	03	53	3BR	1	1,499	0	S/E	\$2,969,900	\$1,981	1	\$0.00		\$2,969,900	29,699.00	29,699.00	
5304	FIRM	THE ONE	04	53	2+D	1	1,502	0	S/W	\$3,119,900	\$2,077	1	\$0.00		\$3,119,900	31,199.00	31,199.00	
5305	FIRM	THE ONE	05	53	2BR	1	1,352	0	W	\$2,319,900	\$1,716	1	\$0.00		\$2,319,900	23,199.00	23,199.00	
5306	FIRM	THE ONE	06	53	2+D	1	1,495	0	N/W	\$2,669,900	\$1,786	1	\$0.00		\$2,669,900	26,699.00	26,699.00	
5402	FIRM	THE ONE	02	54	2BR	1	1,352	0	E	\$3,000,000	\$2,219	0	\$0.00		\$3,000,000	30,000.00	30,000.00	
5403	FIRM	THE ONE	03	54	3BR	1	1,499	0	S/E	\$2,999,900	\$2,001	1	\$0.00		\$2,999,900	29,999.00	29,999.00	
5404	FIRM	THE ONE	04	54	2+D	1	1,502	0	S/W	\$3,149,900	\$2,097	1	\$0.00		\$3,149,900	31,499.00	31,499.00	
5405	FIRM	THE ONE	05	54	2BR	1	2,704	0	W	\$4,859,800	\$1,797	2	\$0.00		\$4,859,800	48,598.00	48,598.00	
5503	FIRM	THE ONE	03	55	3BR	1	1,499	0	S/E	\$4,241,888	\$2,830	1	\$0.00		\$4,241,888	42,418.88	42,418.88	
5504	FIRM	THE ONE	04	55	2+D	1	1,502	0	S/W	\$3,179,900	\$2,117	1	\$0.00		\$3,179,900	31,799.00	31,799.00	
5505	FIRM	THE ONE	05	55	2BR	1	0	0	W	\$0	\$0	0	\$0.00		\$0			
5603	FIRM	THE ONE	03	56	3BR	1	1,499	0	S/E	\$3,059,900	\$2,041	1	\$0.00		\$3,059,900	30,599.00	30,599.00	
5604	FIRM	THE ONE	04	56	2+D	1	1,502	0	S/W	\$3,089,010	\$2,057	1	\$0.00		\$3,089,010	30,890.10	30,890.10	
5605	FIRM	THE ONE	05	56	2BR	1	1,352	0	W	\$2,514,615	\$1,860	1	\$0.00		\$2,514,615	25,146.15	25,146.15	
5606	FIRM	THE ONE	06	56	2+D	1	1,495	0	N/W	\$2,809,900	\$1,880	1	\$0.00		\$2,809,900	28,099.00	28,099.00	
5904	FIRM	THE ONE	04	59	2+D	1	1,502	0	S/W	\$3,349,900	\$2,230	1	\$0.00		\$3,349,900	33,499.00	33,499.00	
6004	FIRM	THE ONE	04	60	2+D	1	1,502	0	S/W	\$3,449,900	\$2,297	1	\$0.00		\$3,449,900	34,499.00	34,499.00	
6005	FIRM	THE ONE	05	60	2BR	1	1,352	0	W	\$4,123,888	\$3,052	1	\$0.00		\$4,123,888	41,238.88	41,238.88	
6103	FIRM	THE ONE	03	61	3BR	1	1,499	0	S/E	\$3,400,000	\$2,268	1	\$0.00		\$3,400,000	34,000.00	34,000.00	
6104	FIRM	THE ONE	04	61	2+D	1	1,502	0	S/W	\$3,400,000	\$2,264	1	\$0.00		\$3,400,000	34,000.00	34,000.00	
6105	FIRM	THE ONE	05	61	2BR	1	1,352	0	W	\$3,002,900	\$2,221	1	\$0.00		\$3,002,900	30,029.00	30,029.00	
6202	FIRM	THE ONE	02	62	2+D	1	2,466	0	S/E	\$7,103,888	\$2,881	1	\$0.00		\$7,103,888	71,038.88	71,038.88	
6203	FIRM	THE ONE	03	62	3+D	1	2,468	0	S/W	\$5,623,110	\$2,278	1	\$0.00		\$5,623,110	56,231.10	56,231.10	
6303	FIRM	THE ONE	03	63	3+D	1	2,468	0	S/W	\$7,662,593	\$3,105	1	\$0.00		\$7,662,593	76,625.93	76,625.93	
6304	FIRM	THE ONE	04	63	3BR	1	1,509	0	N/W	\$4,029,900	\$2,111	1	\$0.00		\$4,029,900	40,299.00	40,299.00	
6402	FIRM	THE ONE	02	64	2+D	1	2,466	0	S/E	\$7,100,000	\$2,879	1	\$0.00		\$7,100,000	71,000.00	71,000.00	
6803	FIRM	THE ONE	03	68	3+D	1	2,468	0	S/W	\$7,847,844	\$3,180	0	\$0.00		\$7,847,844			156,956.88
6903	FIRM	THE ONE	03	69	3+D	1	2,468	0	S/W	\$6,159,900	\$2,496	1	\$0.00		\$6,159,900	61,599.00	61,599.00	
6904	FIRM	THE ONE	04	69	3BR	1	1,509	0	N/W	\$4,209,900	\$2,205	1	\$0.00		\$4,209,900	42,099.00	42,099.00	
7003	FIRM	THE ONE	03	70	3+D	1	2,468	0	S/W	\$8,069,194	\$3,270	0	\$0.00		\$8,069,194			161,383.88
7303	FIRM	THE ONE	03	73	3+D	1	2,468	0	S/W	\$8,118,594	\$3,290	0	\$0.00		\$8,118,594			162,371.88
7504	FIRM	THE ONE	04	75	3BR	1	1,509	0	N/W	\$4,459,900	\$2,336	1	\$0.00		\$4,459,900	44,599.00	44,599.00	
7601	FIRM	THE ONE	01	76	3BR	1	1,509	0	N/E	\$3,962,277	\$2,076	1	\$0.00		\$3,962,277	39,622.77	39,622.77	
7603	FIRM	THE ONE	03	76	3+D	1	2,468	0	S/W	\$8,727,888	\$3,536	1	\$0.00		\$8,727,888	87,278.88	87,278.88	
7604	FIRM	THE ONE	04	76	3BR	1	1,509	0	N/W	\$3,962,277	\$2,076	1	\$0.00		\$3,962,277	39,622.77	39,622.77	
7901	FIRM	THE ONE	01	79	3+D	1	4,376	0	N/E/S	\$30,700,000	\$3,507	1	\$0.00		\$30,700,000	307,000.00	307,000.00	
7902	FIRM	THE ONE	02	79	3+D	1	4,379	0	N/W/S	\$0	\$0	0	\$0.00		\$0			
8101	FIRM	THE ONE	01	81	3+D	1	4,376	0	N/E/S	\$13,349,900	\$3,051	1	\$0.00		\$13,349,900	133,499.00	133,499.00	
8201	FIRM	THE ONE	01	82	3+D	1	5,727	1,025	N/E	\$17,181,000	\$3,000	3	\$0.00		\$17,181,000	171,810.00	171,810.00	
8203	FIRM	THE ONE	03	82	3+D	1	5,809	0	S/W	\$17,427,000	\$3,000	1	\$0.00		\$17,427,000	174,270.00	174,270.00	
8204	FIRM	THE ONE	04	82	3+D	1	6,113	0	N/W	\$18,339,000	\$3,000	1	\$0.00		\$18,339,000	183,390.00	183,390.00	

		OWED	DEFERRED	
Residential Development Fee Calculation		6,213,429.69	6,213,429.69	993,444.98
	\$671,015,218			
	\$49,672,249			
	\$621,342,969			

SUITE	UNIT	LEVEL	TYPE	INT SQ FT	UNIT PRICE	PSF
5106	06	51	2+D	1,495	\$3,697,888	\$2,474
5201	01	52	3BR	1,495	\$3,736,888	\$2,500
5401	01	54	3BR	1,495	\$3,813,888	\$2,551
5406	06	54	2+D	1,495	\$3,813,888	\$2,551
5501	01	55	3BR	1,495	\$3,852,888	\$2,577
5502	02	55	2BR	1,352	\$3,269,888	\$2,419
5506	06	55	2+D	1,495	\$3,852,888	\$2,577
5601	01	56	3BR	1,495	\$3,956,888	\$2,647
5602	02	56	2BR	1,352	\$3,295,888	\$2,438
5901	01	59	3BR	1,495	\$4,526,888	\$3,028
5902	02	59	2BR	1,352	\$3,813,888	\$2,821
5903	03	59	3BR	1,499	\$4,656,888	\$3,107
5905	05	59	2BR	1,352	\$3,995,888	\$2,956
5906	06	59	2+D	1,495	\$4,526,888	\$3,028
6001	01	60	3BR	1,495	\$4,656,888	\$3,115
6002	02	60	2BR	1,352	\$3,943,888	\$2,917
6003	03	60	3BR	1,499	\$4,786,888	\$3,193
6006	06	60	2+D	1,495	\$4,656,888	\$3,115
6101	01	61	3BR	1,495	\$4,695,888	\$3,141
6102	02	61	2BR	1,352	\$3,969,888	\$2,936
6106	06	61	2+D	1,495	\$4,695,888	\$3,141
6201	01	62	3BR	1,909	\$5,499,888	\$2,881
6204	04	62	3BR	1,909	\$5,499,888	\$2,881
6301	01	63	3BR	1,909	\$5,538,888	\$2,901
6302	02	63	2+D	2,466	\$7,741,888	\$3,139
6401	01	64	3BR	1,909	\$5,641,888	\$2,955
6403	03	64	3+D	2,468	\$8,169,888	\$3,310
6404	04	64	3BR	1,909	\$5,641,888	\$2,955
6501	01	65	3BR	1,909	\$5,615,888	\$2,942
6502	02	65	2+D	2,466	\$7,819,888	\$3,171
6503	03	65	3+D	2,468	\$8,143,888	\$3,300
6504	04	65	3BR	1,909	\$5,615,888	\$2,942
6601	01	66	3BR	1,909	\$5,654,888	\$2,962
6602	02	66	2+D	2,466	\$7,858,888	\$3,187
6603	03	66	3+D	2,468	\$8,182,888	\$3,316
6604	04	66	3BR	1,909	\$5,654,888	\$2,962
6701	01	67	3BR	1,909	\$5,693,888	\$2,983
6702	02	67	2+D	2,466	\$7,897,888	\$3,203
6703	03	67	3+D	2,468	\$8,221,888	\$3,331
6704	04	67	3BR	1,909	\$5,693,888	\$2,983
6801	01	68	3BR	1,909	\$5,732,888	\$3,003
6802	02	68	2+D	2,466	\$7,936,888	\$3,219
6804	04	68	3BR	1,909	\$5,732,888	\$3,003
6901	01	69	3BR	1,909	\$5,771,888	\$3,024
6902	02	69	2+D	2,466	\$7,975,888	\$3,234
7001	01	70	3BR	1,909	\$5,965,888	\$3,125
7002	02	70	2+D	2,466	\$8,169,888	\$3,313

7004	04	70	3BR	1,909	\$5,965,888	\$3,125
7101	01	71	3BR	1,909	\$5,939,888	\$3,112
7102	02	71	2+D	2,466	\$8,143,888	\$3,302
7103	03	71	3+D	2,468	\$8,467,888	\$3,431
7104	04	71	3BR	1,909	\$5,939,888	\$3,112
7201	01	72	3BR	1,909	\$5,978,888	\$3,132
7202	02	72	2+D	2,466	\$8,182,888	\$3,318
7203	03	72	3+D	2,468	\$8,506,888	\$3,447
7204	04	72	3BR	1,909	\$5,978,888	\$3,132
7301	01	73	3BR	1,909	\$6,017,888	\$3,152
7302	02	73	2+D	2,466	\$8,221,888	\$3,334
7304	04	73	3BR	1,909	\$6,017,888	\$3,152
7401	01	74	3BR	1,909	\$6,056,888	\$3,173
7402	02	74	2+D	2,466	\$8,260,888	\$3,350
7403	03	74	3+D	2,468	\$8,584,888	\$3,478
7404	04	74	3BR	1,909	\$6,056,888	\$3,173
7501	01	75	3BR	1,909	\$6,095,888	\$3,193
7502	02	75	2+D	2,466	\$8,299,888	\$3,366
7503	03	75	3+D	2,468	\$8,623,888	\$3,494
7602	02	76	2+D	2,466	\$8,403,888	\$3,408
8001	01	80	3+D	4,376	\$17,490,888	\$3,997
8002	02	80	3+D	4,379	\$17,490,888	\$3,994
8102	02	81	3+D	4,379	\$17,620,888	\$4,024
8202	02	82	3+D	6,137	\$31,620,888	\$5,152

\$487,262,048

Fee

9,745,240.96

UNITS DEPOSTS OWED

4809	319,980.00
4409	325,980.00
4402	325,980.00
8203	1,732,700.00
Deposits Owed	<u>2,704,640.00</u>

EXCLUSIVE LISTING AGREEMENT

THIS EXCLUSIVE LISTING AGREEMENT is made this 12 day of July, 2017

BETWEEN:

Mizrahi Development Group (The One) Inc.
(hereinafter called the "Vendor")

-and-

Mizrahi Inc.
(hereinafter called the "Agent")

WHEREAS:

- (a) The One is the working name of the Condominium project at 1 Bloor Street West in Toronto, Ontario. The project consists of approximately 416 condominium units (the "Units" or individually a "Unit").
- (b) The vendor desires to sell all of the Units, and for this purpose desires to grant to the Agent the exclusive right to sell the Units in accordance with the provisions of this Exclusive Listing Agreement (hereinafter referred to as the "Agreement").
- (c) The Agent and the Vendor wish to reduce to writing the basis upon which the Vendor will remunerate the Agent for effecting sales of the Units and in respect of any other services rendered by the Agent to the Vendor

NOW THEREFORE THIS AGREEMENT WITNESSES that the Vendor and the Agent agree as follows:

1. GRANT

The Vendor hereby grants to the Agent, and the Agent hereby accepts, the exclusive right to sell the Units strictly in accordance with the provisions of the Agreement.

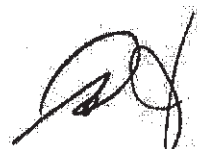
2. TERM

(a) Initial Term

Subject to clause 2(b) below, the initial term of this Agreement (the "Initial Term") shall commence on the date of this Agreement (the "Commencement Date") and shall extend for a period of three (3) years from the Commencement Date save as hereinafter provided.

(b) Termination

The Vendor and/or the Agent may terminate this Agreement by providing ninety (90) days written notice, provided that the Agreement may not be terminated prior to



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three (3) months after the Agent's first sales day, which is the first day that the sales areas are open to the general public and the Units are offered for sale by the Agent, and which shall be no later than October 1, 2017.

(c) **Extensions and Renewals**

The Initial Term may be extended or renewed on the consent or by the acknowledgement in writing of the Vendor and Agent at any time or times. All other terms and provisions of the Agreement continue in full force and effect for the duration of all extensions and renewals. The word "Term" as used in this Agreement hereafter includes the initial Term and any extensions or renewals.

3. TERMS OF SALE

The Units, including parking spaces, bicycle storage and lockers, shall first be offered for sale in accordance with the structure of initial purchase prices set out or to be set out in Schedule "A" hereto when decided upon by the Vendor in consultation with the Agent. At such time as the Vendor approves the initial purchase prices for the Units, and each time (if any) the Vendor approves a change to the purchase prices, those prices shall be recorded by the Agent or Schedule "A", and the Vendor and the Agent shall each date and initial the completed (or amended) Schedule "A".

4. COMPENSATION OF AGENT

(a) **Commissions**

(i) If the Vendor and a Purchaser execute a binding agreement for the purchase and sale of a Unit during the Term (the "**Purchase Agreement**"), the Vendor shall pay the Agent four point eight-nine percent (4.89%) (the "**Agent's Fee**"), net of HST of the sales price of any Unit. Sales of purchaser extras, upgrades, and/or parking spaces shall not be subject to commission. Sales to Equity investors shall not be subject to commission, and sales to Friends and Family will be subject to a reduced sales commission of 2.5%.

(ii) The Agent's Fee shall be due and payable, in the case of a sale, as follows:

33% upon the execution of the Purchase Agreement upon the expiration of the initial statutory ten (10) business day recession period, there having been no conditions added by the Purchaser which have not been satisfied; and

33% upon construction financing; and

34% upon final closing of each Unit.

(iii) The Agent will receive advances of ONE HUNDRED THOUSAND DOLLARS (\$100,000.00) per month against commissions earned to a maximum of \$3,600,000.00, from August 1, 2017 until the conclusion of the sales program, at which time, the advances will be reconciled against the Agent's Fee Payable, and

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any required adjustments shall be made upon such final accounting. For the sake of clarity, this advance is not in addition to the Agent's Fee. Rather, it is an advance to be reconciled and adjusted against the Agent's Fee earned. Upon achieving \$3,600,000.00 in commissions, no further advances will be made pursuant to this section.

- (iv) Invoices billing commissions net of one hundred percent (100%) draws on firm sales will be calculated as such:

Each invoice related to firm sales net commissions will be calculated by taking (a) the total cumulative commissions due on firm sales less (b) one hundred percent (100%) of the total cumulative draws on commissions paid to date less (c) the total cumulative firm commissions previously billed.

- (v) In the event a Purchase Agreement is terminated, the parties to this agreement agree as follows:

1. For each Unit sold by the Agent, only one commission will be payable without regard to the number of times the suite is contracted by a Purchase Agreement or such Agreement is terminated.
2. Any commission paid by the Vendor to the Agent will be returned promptly to the Vendor where a Purchase Agreement is terminated through the default of the suite purchaser.
3. If a Purchase Agreement is terminated other than by the default of the suite purchaser, and if the Vendor receives from the trustee holding purchaser deposits more than 50% of the deposits contracted in the Purchase Agreement, the Vendor agrees to pay the Agent 50% of the received funds from the trustee (the "Eligible Funds"), or such lesser amount such that the sum of the Eligible Funds and previously paid commissions do not exceed the total commission that otherwise would have been payable had the Purchase Agreement not been terminated. In the event that the deposits received exceed the commissions earned, any such excess shall be adjusted in favour of the Vendor upon the final accounting of the Agent's Fee.

- (vi) The Agent's Fee shall be paid in accordance with clause 4(a)(ii) above. Overdue accounts for the Agent's Fee will bear interest at the rate of one and one half percent (1 1/2%) per month until paid.

- (vii) In the event the Project is cancelled at any time, the Vendor agrees to pay that portion of the Agent's Fee that has been earned, pursuant to the payment schedule above, but shall not be required to pay the balance of the Agent's Fee.

- (viii) The Vendor agrees that by notice of this Agreement, its Solicitor shall be irrevocably directed to pay any unpaid balance of the Agent's Fee, together with

any compensation due to the Agent pursuant to paragraph 6 herein, to the Agent from the closing proceeds upon the successful closing of each Unit.

(b) Goods & Services Tax

The Vendor shall pay the Canadian Federal Goods and Service Tax levied in connection with the services being provided herein.

5. OBLIGATION OF THE VENDOR

The Vendor shall be responsible and shall pay for the following in accordance with the Budget prepared by Altus dated June 23, 2017, as may be amended from time to time:

- (i) All required legal documentation including Purchase Agreements and all condominium disclosures (if a condominium) and other documents;
- (ii) The advertising and sales promotion in connection with the sales of the Units inclusive of promotional material and displays;
- (iii) The provision and maintenance of the sales areas including model suites (if any), offices, office equipment, computer and modern stationary supplies, if and as required; and
The provision of sales centre staff support (other than the sales agents) on the special event sales days and as required by the Agent and approved by the Vendor, together with a full-time receptionist/administrator.

6. SURVIVAL OF RIGHTS AND OBLIGATIONS

The obligations of the Vendor to pay compensation to the Agent as set forth in paragraph 4, to pay for the matters enumerated in paragraph 5, the rights of the Agent to be paid such compensation and in respect of the additional enumerated matters shall survive the expiration of the Term of this Agreement, and any renewals thereof, or the earlier termination thereof for any reason.

7. DUTIES OF AGENT

The Agent will be responsible for the cost and provision of all of his or her own advertising and sales promotion, qualified sales people and support staff approved by the Vendor acting reasonably upon the sales site, and the management of and related record keeping services attendant upon the activities of its sales people, including, without limitation, accounting for the Purchase Agreements. The Agent shall use its best efforts to secure a satisfactory purchaser for each Unit, and to verify the accuracy of the terms, conditions, prices, descriptions, suite types, etc., contained to each Purchase Agreement and schedules and amendments thereto prior to presenting each Purchase Agreement for acceptance by the Vendor. Notwithstanding the duty of the Agent to use its best efforts in this respect, the Vendor hereby acknowledges that the Vendor is wholly and solely liable for any errors or omissions contained in the Purchase Agreement, and schedules and amendments thereto and final verification of the accuracy of each Purchase Agreement and schedules and amendments thereto and the contents thereto prior to the acceptance by the Vendor is the complete responsibility of the Vendor.

8. INDEPENDENT CONTRACTOR

The Agent is and shall remain at all times during the Term an independent contractor. It shall be the sole responsibility of the Agent to pay any of its sales people who participate in the sale of the Units. The Vendor undertakes not to hire or otherwise retain for employment in any manner whatsoever any of the Agent's staff or employees who worked on the Project for a period of one (1) year from the date of termination of this Agreement.

9. AUTHORITY OF AGENT

The Agent is hereby authorized to solicit offers from potential purchasers of the Units, but shall have no authority to accept any such offers or to otherwise make binding agreements on behalf of the Vendor.

10. INTENTIONALLY DELETED

11. MISCELLANEOUS

Time is of the essence of this Agreement. No modification of this Agreement shall be effective unless set forth in writing and signed by both the Vendor and the Agent. The Vendor and the Agent shall not have the right to assign their rights and delegate their duties under this Agreement without the prior written consent each of the other, such consent not to be unreasonable, withheld or unduly delayed. This Agreement shall be binding upon, and enure to the benefit of, the respective successors and assigns of the Vendor and the Agent. This agreement contains the entire agreement between the Vendor and the Agent with respect to the subject matter hereof. The Vendor and the Agent each acknowledges that no representations, inducements, promises or agreements which are not embodied herein have been made by either of them or anyone acting on behalf of either of them. All schedules which are attached to this agreement are incorporated herein by this reference. This Agreement shall be construed, interpreted and governed by the laws of the Province of Ontario.

12. NOTICE

Any notice or communication to be given under this Agreement by either party to the other shall be given either by personal delivery in writing, by facsimile or by registered mail postage prepaid. Mailed notices shall be addressed to the Vendor at:

Mizrahi Development Group (The One) Inc.
949 Wilson Ave
Toronto, ON, M3K 1G2
Attention: Jenny Coco
Phone: 416.633.9670
Fax: 416.633.6765



And to the Agent at:

Mizrahi Inc.
189 Forest Hill Road
Toronto, ON, M3P 2N3
Attention: Sam Mizrahi
Phone: 416.818.5288

Each party may change its address by written notice in accordance with this clause. Notices not personally served or transmitted by facsimile shall be deemed to have been given two days after the date of mailing.

13. RECEIPT OF AGREEMENT

The Vendor has read and clearly understands this Agreement and acknowledges this date having received a copy of the same.

14. AMENDMENTS

The parties acknowledge and agree that this Agreement shall not be amended except by way of written agreement executed by both parties.

15. ASSIGNMENT

Neither party to this Agreement shall assign, directly or indirectly, its rights or obligations under this Agreement without the prior written consent of the other party.

16. SUCCESSORS AND ASSIGNS

This Agreement shall be binding upon the parties hereto and their respective successors, assigns and successors in title.

17. BUSINESS DAY

In the event that any date specified or any date contemplated in this Agreement shall fall upon a day other than a business day, then such date shall be deemed to be the next following business day.

18. COUNTERPARTS

The parties acknowledge and agree that this Agreement may be executed in counterparts and by means of facsimile transmission.

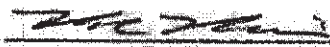
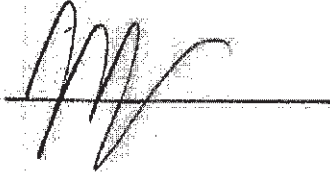
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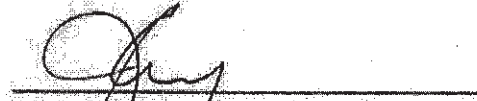
IN WITNESS WHEREOF the Vendor and the Agent have duly executed this Agreement on the day and year first written above.

VENDOR

Witness:

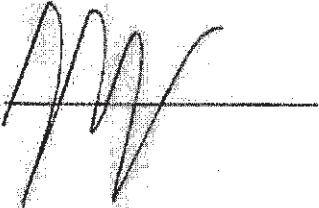


Mizrahi Development Group (The One) Inc.


Sam Mizrahi
WE HAVE THE AUTHORITY TO BIND THE CORPORATION
Jenny Gogo
WE HAVE THE AUTHORITY TO BIND THE CORPORATION

AGENT

Witness:



Mizrahi Inc.


Sam Mizrahi
I HAVE THE AUTHORITY TO BIND THE CORPORATION

Phylogeny

[illegible]

High-Arj Coasts

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2000 年 12 月 1 日

[illegible][illegible]

Mizrahi Inc.
 125 Hazelton Ave
 Toronto ON M5R 2E4
 416-922-4200
 HST Registration No.: 833650526RT0001

Invoice

BILL TO

1 Bloor
 Mizrahi Commercial (The One) GP
 Inc.
 189 Forest Hill Road
 Toronto ON M5P 2N3

INVOICE #	DATE	TOTAL DUE	DUE DATE	TERMS	ENCLOSED
C1092	12/02/2021	\$4,260,983.14	12/02/2021	Due on receipt	

DATE	ACTIVITY	DESCRIPTION	TAX	QTY	RATE	AMOUNT
	Project Costs	Project Costs (see attached breakdown)	H	1	3,591,220.51	3,591,220.51
	Construction Mgmt	Construction Management Fee - on above	H	1	179,561.03	179,561.03

SUBTOTAL 3,770,781.54
 HST @ 13% 490,201.60
 TOTAL 4,260,983.14
 BALANCE DUE **\$4,260,983.14**

TAX SUMMARY

RATE	TAX	NET
HST @ 13%	490,201.60	3,770,781.54

Invoicing Breakdown for 1 Bloor Project

Month of: Nov-21

[illegible]

To be Billed	\$ 449,503,408.41	\$ 155,034,925.85	\$ 151,085,038.43	\$ 3,949,887.42	\$ 358,666.92	\$ 3,591,220.51
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CM Fee	5.0%	\$ 179,561.03
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3,770,781.53

490,201.60

4,260,983.13

Invoicing Breakdown for 1 Bloor Project

INV20149

Month of: Nov-21

Item	Description	Vendor	Total This Claim	Less 10% Holdback	Due This Invoice
11-2	Site Work	Vipe	\$ 228,975.00	\$ 22,897.50	\$ 206,077.50
11-2	Site Work - Supply only	Royal Bedrock Inc.	\$ 263,254.25	\$ 26,325.43	\$ 236,928.83
11-3	Concrete	Hardwall	\$ 556,964.82	\$ 55,696.48	\$ 501,268.34
11-3	Concrete Supply Only	Innocon	\$ 125,232.00		\$ 125,232.00
11-3	Concrete Supply Only	Salit	\$ 218,386.27		\$ 218,386.27
11-4	Masonry	Limen	\$ 20,021.25	\$ 2,002.13	\$ 18,019.13
11-4	Masonry	Clifford	\$ 49,264.46	\$ 4,926.45	\$ 44,338.01
11-5	Structural Steel	Walters	\$ 128,389.00	\$ 12,838.90	\$ 115,550.10
11-5	Metals	Cult	\$ 83,826.82	\$ 8,382.68	\$ 75,444.14
11-5	Thermal & Moisture	Bothwell	\$ 11,508.05	\$ 1,150.81	\$ 10,357.25
11-8	Doors & Windows	Gamma	\$ 1,799,659.76	\$ 179,965.98	\$ 1,619,693.78
11-8	Doors & Windows	RJC	\$ 19,600.00		\$ 19,600.00
11-8	Doors & Windows - Supply Only	Guartek	\$ 1,095.48	\$ 109.55	\$ 985.93
11-9	Finishes	2218840	\$ 3,300.00	\$ 330.00	\$ 2,970.00
11-9	Finishes	United Drywall LTD	\$ 110,703.24	\$ 11,070.32	\$ 99,632.92
11-15	Mechanical	Modern Niagara	\$ 199,401.02	\$ 19,940.10	\$ 179,460.92
11-16	Electrical	Ozz Electric	\$ 130,306.00	\$ 13,030.60	\$ 117,275.40

To be Billed \$ 3,949,887.42 \$ 358,666.92 \$ 3,591,220.51

CM Fee 5.0% \$ 179,561.03

Subtotal \$ 3,770,781.53

HST \$ 490,201.60

Total \$ 4,260,983.13

Mizrahi Inc.

125 Hazelton Ave
Toronto ON M5R 2E4
416-922-4200

HST Registration No.: 833650526RT0001

Invoice**BILL TO**

1 Bloor
Mizrahi Commercial (The One) GP
Inc.
189 Forest Hill Road
Toronto ON M5P 2N3

INVOICE #	DATE	TOTAL DUE	DUE DATE	TERMS	ENCLOSED
C1107	01/02/2022	\$3,913,844.99	01/02/2022	Due on receipt	

DATE	ACTIVITY	DESCRIPTION	TAX	QTY	RATE	AMOUNT
	Project Costs	Project Costs (see attached breakdown)	H	1	3,298,647.27	3,298,647.27
	Construction Mgmt	Construction Management Fee - on above	H	1	164,932.36	164,932.36

SUBTOTAL 3,463,579.63

HST @ 13% 450,265.36

TOTAL 3,913,844.99

BALANCE DUE **\$3,913,844.99**

TAX SUMMARY

RATE	TAX	NET
HST @ 13%	450,265.36	3,463,579.63

Invoicing Breakdown for 1 Bloor Project

Month of: Dec-21

Item	Description	Value	% Complete	Completed To Date	Previous Claim	Total This Claim	Less 10% Holdback	Due This Invoice
11-2	Site Work	\$ 34,775,954.00	96.32%	\$ 33,495,631.29	\$ 33,495,631.29	\$ -	\$ -	\$ -
11-2	Site Work - Royal Bedrock last months Holdback					\$ 26,325.43	\$ (26,325.43)	\$ 26,325.43
11-3	Site Work - supply only	\$ 1,900,000.00	13.86%	\$ 263,254.25	\$ 263,254.25	\$ -	\$ -	\$ -
11-4	Concrete	\$ 65,433,385.00	43.14%	\$ 28,226,035.28	\$ 27,803,354.23	\$ 422,681.05	\$ 42,268.10	\$ 380,412.94
11-4	Concrete - Hardwall Holdback invoice					\$ 1,172,901.39	\$ (1,172,901.39)	\$ 1,172,901.39
11-5	Concrete Supply Only	\$ 31,563,548.00	39.75%	\$ 12,545,393.13	\$ 12,101,957.64	\$ 443,435.49		\$ 443,435.49
11-6	Masonry	\$ 4,413,000.00	55.52%	\$ 2,449,977.24	\$ 2,243,560.78	\$ 206,416.46	\$ 20,641.65	\$ 185,774.81
11-7	Metals	\$ 36,949,259.00	66.53%	\$ 24,581,892.08	\$ 24,546,834.08	\$ 35,058.00	\$ 3,505.80	\$ 31,552.20
11-8	Carpentry	\$ 23,199,058.00	0.69%	\$ 160,000.00	\$ 110,000.00	\$ 50,000.00	\$ 5,000.00	\$ 45,000.00
11-9	Thermal & Moisture	\$ 5,945,291.00	10.97%	\$ 652,159.18	\$ 563,909.18	\$ 88,250.00	\$ 8,825.00	\$ 79,425.00
11-10	Doors & Windows	\$ 105,492,241.00	25.29%	\$ 26,683,857.56	\$ 26,234,994.51	\$ 448,863.05	\$ 44,886.31	\$ 403,976.75
11-10	Doors & Windows - Guardtek last months Holdback					\$ 109.55	\$ (109.55)	\$ 109.55
11-11	Doors & Windows - Supply Only	\$ -	#DIV/0!	\$ 103,786.25	\$ 71,725.00	\$ 32,061.25		\$ 32,061.25
11-12	Finishes	\$ 41,990,119.00	0.67%	\$ 281,835.24	\$ 256,835.24	\$ 25,000.00	\$ 2,500.00	\$ 22,500.00
11-13	Speciaties	\$ 2,603,590.00	0.76%	\$ 19,666.00	\$ 19,666.00	\$ -		\$ -
11-14	Equipment	\$ 9,825,712.00	18.67%	\$ 1,834,640.70	\$ 1,834,640.70	\$ -	\$ -	\$ -
11-15	Furnishings					\$ -	\$ -	\$ -
11-16	Special Construction					\$ -	\$ -	\$ -
11-17	Conveying Systems	\$ 27,706,020.00	39.85%	\$ 11,041,826.91	\$ 11,041,826.91	\$ -	\$ -	\$ -
11-18	Mechanical	\$ 35,450,955.00	29.65%	\$ 10,510,886.92	\$ 10,276,887.52	\$ 233,999.40	\$ 23,399.94	\$ 210,599.46
11-19	Electrical	\$ 22,255,276.41	21.24%	\$ 4,727,072.77	\$ 4,433,102.77	\$ 293,970.00	\$ 29,397.00	\$ 264,573.00

To be Billed \$ 449,503,408.41 \$ 157,577,914.80 \$ 155,298,180.10 \$ 3,479,071.07 \$(1,018,912.57) \$ 3,298,647.27

CM Fee 5.0% \$ 164,932.36
3,463,579.64
450,265.35
3,913,844.99

Invoicing Breakdown for 1 Bloor Project

 Month of: Dec-21

Item	Description	Vendor	Total This Claim	Less 10% Holdback	Due This Invoice
11-2	Site Work	Vipe		\$ -	\$ -
11-2	Site Work - Supply only	Royal Bedrock Inc.	\$ 26,325.43	\$ (26,325.43)	\$ 26,325.43
11-3	Concrete	Hardwall - Contract 1 Holdback Inv	\$ 1,172,901.39	\$ (1,172,901.39)	\$ 1,172,901.39
11-3	Concrete	Hardwall	\$ 422,681.05	\$ 42,268.11	\$ 380,412.95
11-3	Concrete Supply Only	Innocon	\$ 27,769.00		\$ 27,769.00
11-3	Concrete Supply Only	Salit	\$ 415,666.49		\$ 415,666.49
11-4	Masonry	Limen	\$ 37,700.00	\$ 3,770.00	\$ 33,930.00
11-4	Masonry	Clifford	\$ 168,716.47	\$ 16,871.65	\$ 151,844.82
11-5	Structural Steel	Walters	\$ 35,058.00	\$ 3,505.80	\$ 31,552.20
11-5	Metals	Cult		\$ -	\$ -
11-5	Thermal & Moisture	Bothwell	\$ 88,250.00	\$ 8,825.00	\$ 79,425.00
11-6	Carpentry	Mar Tech	\$ 50,000.00	\$ 5,000.00	\$ 45,000.00
11-7	Fireproofing	FJ Construction		\$ -	\$ -
11-7	Thermal & Moisture	POP'S		\$ -	\$ -
11-8	Doors & Windows	Seele		\$ -	\$ -
11-8	Doors & Windows	Gamma	\$ 448,863.05	\$ 44,886.31	\$ 403,976.75
11-8	Doors & Windows	RJC	\$ 32,061.25		\$ 32,061.25
11-8	Doors & Windows - Supply Only	Guartek	\$ 109.55	\$ (109.55)	\$ 109.55
11-9	Finishes	2218840	\$ 25,000.00	\$ 2,500.00	\$ 22,500.00
11-9	Finishes	United Drywall LTD		\$ -	\$ -
11-10	Speciaties	Atlantic Lifts LTD			\$ -
11-11	Equipment			\$ -	\$ -
11-12	Furnishings			\$ -	\$ -
11-13	Special Construction			\$ -	\$ -
11-14	Conveying Systems	Otis		\$ -	\$ -
11-15	Mechanical	Modern Niagara	\$ 233,999.40	\$ 23,399.94	\$ 210,599.46
11-16	Electrical	Ozz Electric	\$ 293,970.00	\$ 29,397.00	\$ 264,573.00

To be Billed \$ 3,479,071.08 \$(1,018,912.57) \$ 3,298,647.28

CM Fee 5.0% \$ 164,932.36

Subtotal \$ 3,463,579.65

HST \$ 450,265.35

Total \$ 3,913,845.00

MIZRAHI INC. EFT Payment Detail

Service Group Name: MIZRAHI INC Agreement ID: SD9380500220 Settlement Account: 91132 02224 10 Chargeback Institution/Transit/Account: 002 91132 911320222410	Service Group ID: S0336540001 Settlement Currency: CAD
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Long Name: MIZRAHI INC Originator: MIZRAHI INC 189 FOREST HILL ROAD TORONTO, ON, M5P2N3 Canada	Short Name: MIZRAHI INC
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Due Date: 01/04/2022 Amount: \$267,729.58 Institution/Transit/Account: 004 18912 5239899 Payment/Cross Reference Number: 20149 CPA Code: 460	Settlement Date: 01/04/2022 Payment Currency: CAD Dr/Cr Type: Cr Trace Number:
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Recipient ID: Recipient: Royal Bedrock Inc. 16 Amos Maynard Cir Woodbridge, ON, L4L3B8 Canada	Vendor Number:
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Contact: Phone: Sundry Information:	Email: Fax: Internal Memo:
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Remittance Advices

Due Date	Advice Delivery Method	Recipient	Advice Number	Status
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No remittance advices

File Name: Batch ID:	File ID: Originator Reference Number:
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Bank Reference: 60286819 Created From Template: System Message:	Recall FCN: 0046 Template Pre-approved Amount: \$0.00 Received NOC: Status: Accepted
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EFT Payment Activity

Status	Changed By	Date	Time
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Ready	Remy Del Bel	01/04/2022	14:03:44
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MIZRAHI INC.
EFT Payment Detail

EFT Payment Activity

Status	Changed By	Date	Time
Submitted	Remy Del Bel	01/04/2022	14:46:44
Sent	System Admin	01/04/2022	14:46:59
Accepted	System Admin	01/04/2022	14:49:45

MIZRAHI INC. EFT Payment Detail

Service Group Name: MIZRAHI INC Agreement ID: SD9380500220 Settlement Account: 91132 02224 10 Chargeback Institution/Transit/Account: 002 91132 911320222410	Service Group ID: S0336540001 Settlement Currency: CAD
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Long Name: MIZRAHI INC Originator: MIZRAHI INC 189 FOREST HILL ROAD TORONTO, ON, M5P2N3 Canada	Short Name: MIZRAHI INC
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Due Date: 01/28/2022 Amount: \$29,747.74 Institution/Transit/Account: 004 18912 5239899 Payment/Cross Reference Number: 20149 CPA Code: 460	Settlement Date: 01/28/2022 Payment Currency: CAD Dr/Cr Type: Cr Trace Number:
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Recipient ID: Recipient: Royal Bedrock Inc 16 Amos Maynard Cir Woodbridge, ON, L4L3B8 Canada	Vendor Number:
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Contact: Phone: Sundry Information:	Email: Fax: Internal Memo:
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Remittance Advices

Due Date	Advice Delivery Method	Recipient	Advice Number	Status
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No remittance advices

File Name: Batch ID:	File ID: Originator Reference Number:
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Bank Reference: 61216764 Created From Template: System Message:	Recall FCN: 0047 Template Pre-approved Amount: \$0.00 Received NOC: Status: Accepted
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EFT Payment Activity

Status	Changed By	Date	Time
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Ready	Remy Del Bel	01/27/2022	15:55:44
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MIZRAHI INC.
EFT Payment Detail

EFT Payment Activity			
Status	Changed By	Date	Time
Submitted	Remy Del Bel	01/28/2022	15:42:58
Sent	System Admin	01/28/2022	15:44:01
Accepted	System Admin	01/28/2022	15:46:45

Mizrahi Inc.
125 Hazelton Ave
Toronto ON M5R 2E4
416-922-4200
HST Registration No.: 833650526RT0001

Invoice

BILL TO
1 Bloor Mizrahi Commercial (The One) GP Inc. 189 Forest Hill Road Toronto ON M5P 2N3

INVOICE #	DATE	TOTAL DUE	DUE DATE	TERMS	ENCLOSED
C1188	06/02/2022	\$3,666,139.09	06/02/2022	Due on receipt	

DATE	ACTIVITY	DESCRIPTION	TAX	QTY	RATE	AMOUNT
	Project Costs	Project Costs (see attached breakdown)	H	1	3,089,877.03	3,089,877.03
	Construction Mgmt	Construction Management Fee - on above	H	1	154,493.85	154,493.85

SUBTOTAL	3,244,370.88
HST @ 13%	421,768.21
TOTAL	3,666,139.09
BALANCE DUE	\$3,666,139.09

TAX SUMMARY

RATE	TAX	NET
HST @ 13%	421,768.21	3,244,370.88

Invoicing Breakdown for 1 Bloor Project

Month of: May-22

[illegible]

To be Billed	\$ 450,361,684.41	\$ 169,829,036.83	\$ 166,622,834.87	\$ 3,206,201.96	\$ 116,324.93	\$ 3,089,877.03
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Holdback total	<u>\$ 116,324.93</u>
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CM Fee	5.0%	\$	154,493.85
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3,244,370.88

421,768.21

3,666,139.10

Invoicing Breakdown for 1 Bloor ProjectMonth of: May-22

Item	Description	Vendor	Total This Claim	Less 10% Holdback	Due This Invoice
11-2	Site Work	Vipe - Holdback invoice	\$ 208,125.00	\$ 20,812.50	\$ 187,312.50
11-2	Site Work - Supply only	Royal Bedrock Inc.	\$ 1,941,279.10		\$ 1,941,279.10
11-3	Concrete	Hardwall - Contract 1 Holdback Inv	\$ 77,011.25	\$ 7,701.13	\$ 69,310.13
11-3	Concrete Supply Only	Innocon	\$ 36,994.30		\$ 36,994.30
11-3	Concrete Supply Only	Salit	\$ 58,679.26		\$ 58,679.26
11-5	Metals	Cult	\$ 53,750.00	\$ 5,375.00	\$ 48,375.00
11-8	Doors & Windows	Gamma	\$ 351,751.40	\$ 35,175.14	\$ 316,576.26
11-8	Doors & Windows	RJC	\$ 6,000.00		\$ 6,000.00
11-9	Finishes	2218840	\$ 5,100.00	\$ 510.00	\$ 4,590.00
11-14	Conveying Systems	Otis	\$ 148,806.06	\$ 14,880.61	\$ 133,925.45
11-15	Mechanical	Modern Niagara	\$ 210,398.00	\$ 21,039.80	\$ 189,358.20
11-15	Mechanical - storage	Modern Niagara	\$ 50,170.75	\$ 5,017.08	\$ 45,153.68
11-16	Electrical	Ozz Electric	\$ 58,136.84	\$ 5,813.68	\$ 52,323.16

To be Billed	\$ 3,206,201.96	\$ 116,324.93	\$ 3,089,877.03
CM Fee		5.0%	\$ 154,493.85
Subtotal			\$ 3,244,370.88
HST			\$ 421,768.21
Total			<u>\$ 3,666,139.10</u>

Mizrahi Inc.
125 Hazelton Ave
Toronto ON M5R 2E4
416-922-4200
HST Registration No.: 833650526RT0001

Invoice

BILL TO
1 Bloor
Mizrahi Commercial (The One) GP
Inc.
189 Forest Hill Road
Toronto ON M5P 2N3

INVOICE #	DATE	TOTAL DUE	DUE DATE	TERMS	ENCLOSED
C1210	07/02/2022	\$4,277,075.55	07/02/2022	Due on receipt	

DATE	ACTIVITY	DESCRIPTION	TAX	QTY	RATE	AMOUNT
	Project Costs	Project Costs (see attached breakdown)	H	1	3,604,783.44	3,604,783.44
	Construction Mgmt	Construction Management Fee - on above	H	1	180,239.17	180,239.17

SUBTOTAL	3,785,022.61
HST @ 13%	492,052.94
TOTAL	4,277,075.55
BALANCE DUE	\$4,277,075.55

TAX SUMMARY

RATE	TAX	NET
HST @ 13%	492,052.94	3,785,022.61

Invoicing Breakdown for 1 Bloor Project

Month of: Jun-22

Item	Description	Value	% Complete	Completed To Date	Previous Claim	Total This Claim	Less 10% Holdback	Due This Invoice
11-2	Site Work	\$ 34,775,954.00	97.86%	\$ 34,032,362.59	\$ 33,517,036.03	\$ 515,326.56	\$ 51,532.66	\$ 463,793.90
11-3	Site Work - supply only	\$ 1,900,000.00	129.88%	\$ 2,467,787.60	\$ 2,204,533.35	\$ 263,254.25		\$ 263,254.25
11-4	Concrete	\$ 65,433,385.00	48.54%	\$ 31,762,611.98	\$ 30,308,892.66	\$ 1,453,719.32	\$ 145,371.93	\$ 1,308,347.39
11-5	Concrete Supply Only	\$ 31,563,548.00	44.21%	\$ 13,953,623.99	\$ 13,760,083.26	\$ 193,540.73		\$ 193,540.73
11-6	Masonry	\$ 4,413,000.00	56.44%	\$ 2,490,662.24	\$ 2,490,662.24	\$ -	\$ -	\$ -
11-7	Metals	\$ 36,949,259.00	67.86%	\$ 25,073,021.08	\$ 25,053,021.08	\$ 20,000.00	\$ 2,000.00	\$ 18,000.00
11-8	Carpentry	\$ 23,199,058.00	0.69%	\$ 160,000.00	\$ 160,000.00	\$ -	\$ -	\$ -
11-9	Thermal & Moisture	\$ 6,379,307.00	15.38%	\$ 980,992.23	\$ 951,074.23	\$ 29,918.00	\$ 2,991.80	\$ 26,926.20
11-10	Doors & Windows	\$ 105,527,241.00	26.09%	\$ 27,533,737.91	\$ 27,374,502.28	\$ 159,235.63	\$ 15,923.56	\$ 143,312.07
11-11	Doors & Windows - Supply	\$ -		\$ 170,690.35	\$ 170,690.35	\$ -		\$ -
11-12	Finishes	\$ 41,990,119.00	1.02%	\$ 428,137.42	\$ 428,137.42	\$ -	\$ -	\$ -
11-13	Speciaties	\$ 2,603,590.00	0.76%	\$ 19,666.00	\$ 19,666.00	\$ -		\$ -
11-14	Equipment	\$ 9,825,712.00	20.39%	\$ 2,003,216.70	\$ 1,953,216.70	\$ 50,000.00	\$ 5,000.00	\$ 45,000.00
11-15	Furnishings					\$ -	\$ -	\$ -
11-16	Special Construction					\$ -	\$ -	\$ -
11-17	Conveying Systems	\$ 27,706,020.00	52.34%	\$ 14,502,248.07	\$ 14,164,634.67	\$ 337,613.40	\$ 33,761.34	\$ 303,852.06
11-18	Mechanical	\$ 35,840,215.00	35.60%	\$ 12,759,116.22	\$ 11,884,164.17	\$ 874,952.05	\$ 87,495.21	\$ 787,456.85
11-19	Electrical	\$ 22,255,276.41	23.29%	\$ 5,182,468.14	\$ 5,125,468.14	\$ 57,000.00	\$ 5,700.00	\$ 51,300.00

To be Billed \$ 450,361,684.41 \$ 173,520,342.52 \$ 169,565,782.58 \$ 3,954,559.94 \$ 349,776.50 \$ 3,604,783.44

Holdback total \$ 349,776.50

CM Fee \$ 0% \$ 180,239.17
3,785,022.62
HST 492,052.94
4,277,075.56

Invoicing Breakdown for 1 Bloor Project

Month of: Jun-22

Item	Description	Vendor	Total This Claim	Less 10% Holdback	Due This Invoice
11-2	Site Work	Vipe - Holdback invoice	\$ -	\$ -	\$ -
11-2	Site Work	Aldershot	\$ 15,326.56	\$ 1,532.66	\$ 13,793.90
11-2	Site Work	IJCC Group	\$ 500,000.00	\$ 50,000.00	\$ 450,000.00
11-2	Site Work - Supply only	Royal Bedrock Inc.	\$ 263,254.25		\$ 263,254.25
11-3	Concrete	Hardwall - Contract 1 Holdback Inv	\$ 1,453,719.32	\$ 145,371.93	\$ 1,308,347.39
11-3	Concrete	Hardwall		\$ -	\$ -
11-3	Concrete Supply Only	Innocon	\$ 108,901.69		\$ 108,901.69
11-3	Concrete Supply Only	Salit	\$ 84,639.04		\$ 84,639.04
11-4	Masonry	Limen	\$ -	\$ -	\$ -
11-4	Masonry	Clifford		\$ -	\$ -
11-5	Structural Steel	Walters	\$ -	\$ -	\$ -
11-5	Metals	Cult	\$ 20,000.00	\$ 2,000.00	\$ 18,000.00
11-5	Thermal & Moisture	Bothwell	\$ 29,918.00	\$ 2,991.80	\$ 26,926.20
11-6	Carpentry	Mar Tech		\$ -	\$ -
11-7	Fireproofing	FJ Construction		\$ -	\$ -
11-7	Thermal & Moisture	On Floor Solutions	\$ -	\$ -	\$ -
11-7	Thermal & Moisture	POP'S		\$ -	\$ -
11-8	Doors & Windows	Seele		\$ -	\$ -
11-8	Doors & Windows	Gamma	\$ 102,085.63	\$ 10,208.56	\$ 91,877.07
11-8	Doors & Windows	RJC	\$ -		\$ -
11-8	Doors & Windows - Sup	Guartek	\$ -		\$ -
11-8	Doors & Windows	Gage	\$ 57,150.00	\$ 5,715.00	\$ 51,435.00
11-9	Finishes	2218840	\$ -	\$ -	\$ -
11-9	Finishes - Tenant Fit Up	United Drywall LTD	\$ -	\$ -	\$ -
11-10	Speciatives	Atlantic Lifts LTD			\$ -
11-11	Equipment	Tractel	\$ 50,000.00	\$ 5,000.00	\$ 45,000.00
11-12	Furnishings			\$ -	\$ -
11-13	Special Construction			\$ -	\$ -
11-14	Conveying Systems	Otis	\$ 337,613.40	\$ 33,761.34	\$ 303,852.06
11-15	Mechanical	Modern Niagara	\$ 874,952.05	\$ 87,495.21	\$ 787,456.85
11-15	Mechanical - tenant Fit	Modern Niagara	\$ -	\$ -	\$ -
11-15	Mechanical - storage	Modern Niagara	\$ -	\$ -	\$ -
11-16	Electrical	Ozz Electric	\$ 57,000.00	\$ 5,700.00	\$ 51,300.00

To be Billed	\$ 3,954,559.94	\$ 349,776.50	\$ 3,604,783.44
CM Fee		5.0%	\$ 180,239.17
Subtotal			\$ 3,785,022.62
HST			\$ 492,052.94
Total			<u>\$ 4,277,075.56</u>

MIZRAHI INC. EFT Payment Detail

Service Group Name: MIZRAHI INC Agreement ID: SD9380500220 Settlement Account: 91132 02224 10 Chargeback Institution/Transit/Account: 002 91132 911320222410	Service Group ID: S0336540001 Settlement Currency: CAD
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Long Name: MIZRAHI INC Originator: MIZRAHI INC 189 FOREST HILL ROAD TORONTO, ON, M5P2N3 Canada	Short Name: MIZRAHI INC
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Due Date: 07/04/2022 Amount: \$2,193,645.39 Institution/Transit/Account: 004 18912 5239899 Payment/Cross Reference Number: 21403,404,405 CPA Code: 460	Settlement Date: 07/04/2022 Payment Currency: CAD Dr/Cr Type: Cr Trace Number:
---	---

Recipient ID: Recipient: Royal Bedrock Inc 16 Amos Maynard Cir Woodbridge, ON, L4L3B8 Canada	Vendor Number:
--	-----------------------

Contact: Phone: Sundry Information:	Email: Fax: Internal Memo:
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Remittance Advices

Due Date	Advice Delivery Method	Recipient	Advice Number	Status
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No remittance advices

File Name: Batch ID:	File ID: Originator Reference Number:
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Bank Reference: 67609238 Created From Template: System Message:	Recall FCN: 0053 Template Pre-approved Amount: \$0.00 Received NOC: Status: Accepted
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EFT Payment Activity

Status	Changed By	Date	Time
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Ready	Remy Del Bel	07/04/2022	12:34:58
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MIZRAHI INC.
EFT Payment Detail

EFT Payment Activity			
Status	Changed By	Date	Time
Submitted	Remy Del Bel	07/04/2022	13:11:07
Sent	System Admin	07/04/2022	13:11:57
Accepted	System Admin	07/04/2022	13:16:18

MIZRAHI INC. EFT Payment Detail

Service Group Name: MIZRAHI INC Agreement ID: SD9380500220 Settlement Account: 91132 02224 10 Chargeback Institution/Transit/Account: 002 91132 911320222410	Service Group ID: S0336540001 Settlement Currency: CAD
---	---

Long Name: MIZRAHI INC Originator: MIZRAHI INC 189 FOREST HILL ROAD TORONTO, ON, M5P2N3 Canada	Short Name: MIZRAHI INC
--	--------------------------------

Due Date: 08/02/2022 Amount: \$297,477.30 Institution/Transit/Account: 004 18912 5239899 Payment/Cross Reference Number: 20149-1 CPA Code: 460	Settlement Date: Payment Currency: CAD Dr/Cr Type: Cr Trace Number:
---	--

Recipient ID: Recipient: Royal Bedrock Inc 16 Amos Maynard Cir Woodbridge, ON, L4L3B8 Canada	Vendor Number:
--	-----------------------

Contact: Phone: Sundry Information:	Email: Fax: Internal Memo:
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Remittance Advices

Due Date	Advice Delivery Method	Recipient	Advice Number	Status
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No remittance advices

File Name: Batch ID:	File ID: Originator Reference Number:
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Bank Reference: 68812145 Created From Template: System Message:	Recall FCN: Template Pre-approved Amount: \$0.00 Received NOC: Status: Sent
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EFT Payment Activity

Status	Changed By	Date	Time
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Ready	Remy Del Bel	08/02/2022	14:57:59
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MIZRAHI INC.
EFT Payment Detail

EFT Payment Activity			
Status	Changed By	Date	Time
Submitted	Remy Del Bel	08/02/2022	15:31:14
Sent	System Admin	08/02/2022	15:32:00

INVOICE

Royal Bedrock Inc.

Quote to:
MIZRAHI DEVELOPMENTS 125 HAZELTON AVENUE TORONTO, ONTARIO M5R 2E4

Date	INVOICE
2021-11-15	20149

Terms	PO / Approval
50% DEPOSIT 50% UPON COMPLETION OF ORDER PRIOR TO SHIPMENT	per Sam Mizrahi Nov 11th, 2021 Meeting

Description	UOM	QUANTITY	UNIT PRICE	PRICE
LACROIX ATLANTIC GREY				
65mm Thermal Sidewalk Pavers (Granite Unit Paving Type 1 as per drawings: 200mm x 1190mm x 65mm, 350mm x 1190mm x 65mm, 500mm x 1190mm x 65mm, 100mm x 1190mm x 65mm)	SF	9,074.4	32.50	\$294,918.00
65mm Thermal Sidewalk Pavers band at slot drain	SF	66.8	35.00	\$2,338.00
100mm Thermal Tree pit surround pavers with sawn finish reveal	SF	456.6	131.00	\$59,814.60
322mm x 344mm Thermal Straight curb	LF	348.4	275.00	\$95,810.00
322mm x 344mm Thermal Straight curb at catch basin	LF	16.2	297.00	\$4,811.40
322mm x 344mm Thermal Radial curb	LF	38.9	439.00	\$17,077.10
65mm Thermal Rectangular pavers with 2 long edges radiused at ramp 600x200mm	SF	310.6	57.00	\$17,704.20
75mm Honed Radial bench coping (made of 8 pieces, metal skate deterrent not include)	SF	71.2	96.00	\$6,835.20
Shop Drawings	UN	1.0	27200.00	\$27,200.00
-warping of pavers not included				
-no grooved granite pavers included at north entrance delivery not included				
-shop drawings and shop tickets not included unless noted				
-prices valid for complete order				
-partial loads are subject to additional fees				
-unloading is the responsibility of the customer upon delivery				
TOTAL CONTRACT				<u>\$526,508.50</u>
50% DEPOSIT				<u>\$263,254.25</u>
This INVOICE is hereby accepted and approved:				
MIZRAHI DEVELOPMENTS (Authorized Signing Officer)	Date			

HST# 813013794RT0001
ROYAL BEDROCK INC.
16 AMOS MAYNARD CIRCLE
VAUGHAN, ON L4L 3B8

50% DEPOSIT \$263,254.25
HST \$34,223.05
TOTAL DUE \$297,477.30

THANK YOU FOR YOUR BUSINESS!



Mizrahi Inc. ("Mizrahi")		Subcontractor:	Royal Bedrock Inc	Project Name:	The One
Billing Address:	125 Hazelton Ave. Toronto, ON M5R 2E5	Address:	16 Amos Maynard Circle Vaughan, ON L4L 3B8	Project Address:	1 Bloor Street West Toronto, ON
Representative:	Esteban Yanqueleveh	Representative:	Anthony Guido	Job / P.O. No.:	MIZ-235
Email Address:	esteban@mizrahidevelopments.ca	Email Address:	anthony@royalbedrock.com	Client Name:	Mizrahi Development Group (The One) Inc.

Item	Scope, Schedule, and Basis of Payment (the "Subcontract Work")	Price (CAD)
1.	1 Bloor St – Invoice # 20149 Lacroix Atlantic Grey Pavers Total Contract: \$526,508.50 50% Deposit: \$263,254.25 *Quote attached Below*	\$263,254.25
2.		
3.		

	HST	\$34,223.05
Total Subcontract Price		\$297,477.30

Pursuant to the attached Terms and Conditions which take priority over any other attachments in the event of a conflict, Mizrahi Inc. and the Subcontractor agree to this Subcontract Purchase Order:

Royal Bedrock Inc.

per: 

Subcontractor

Anthony Guido

PRESIDENT

Position

November 16th, 2021

Date



Mizrahi Inc.
Esteban Yanqueleveh
President

Position

2021-11-16

Date



Terms and Conditions:

1. The Subcontractor shall perform the Subcontract Work in accordance with all applicable laws, regulations, codes, and policies in effect at the Project location, and shall obtain all necessary approvals, permits, and pay all fees necessary for the performance of the Subcontract Work.
2. This Subcontract includes the contract between Mizrahi and the Client (the "Contract"). The Subcontractor acknowledges it has been provided the opportunity to review the Contract and may review the Contract in the future upon request. The Subcontractor agrees to be bound to Mizrahi in respect of the Subcontract Work as Mizrahi is bound to the Client in accordance with the Contract.
3. Mizrahi shall make payment to the Subcontractor as provided above, subject to deduction for statutory holdback as may be required by the Ontario *Construction Act* or other legislation applicable to the Project, however it is a condition precedent to the Subcontractor's entitlement to any payment that Mizrahi receive payment from the Client on account of and corresponding to the Subcontractor's entitlement to payment.
4. Notices shall be sent by email to the Representatives.
5. The Subcontractor shall not assign the Subcontract without written consent of Mizrahi.
6. The Subcontractor shall promptly correct defective work. If in the opinion of Mizrahi it is not expedient for the Subcontractor to correct defective work, Mizrahi may take steps to correct the defective work and deduct from the amount otherwise due to the Subcontractor any associated costs.
7. The Subcontractor shall attend site to complete the Subcontract Work as and when needed to maintain the schedule for the Subcontract Work, including by working overtime at no additional cost to Mizrahi. Mizrahi may, without invalidating the Subcontract, adjust the schedule for the Subcontract Work by providing Notice to the Subcontractor.
8. Mizrahi may, without invalidating the Subcontract, make changes, additions, or subtractions in the scope of the Subcontract Work. The Subcontractor may agree with Mizrahi to the price and schedule impact of such change in a written Change Order. If the Subcontractor does not agree to the price and schedule impact of such change, Mizrahi may issue a written Change Directive providing that the change be performed on a time and material basis. The Subcontractor shall not perform a change in the Subcontract Work without a Change Order or Change Directive.
9. If circumstances arise for which the Subcontractor intends to request a change to the price or schedule for the Subcontract Work, the Subcontractor must provide Notice to Mizrahi within the lesser of (a) 3 working days of the circumstances becoming known to the Subcontractor, or (b) 2 working days prior to any potentially applicable Notice period under the Contract. No change to price or schedule will be allowed if Notice is not provided within both these periods.
10. If circumstances arise which might possibly delay the Subcontractor's performance of the Subcontract Work, the Subcontractor must provide Notice to Mizrahi within the lesser of (a) 3 working days of the circumstances becoming known to the Subcontractor, or (b) 2 working days prior to any potentially applicable Notice period under the Contract.
11. If at any time Mizrahi is given written notice of a lien, or should a claim for lien be registered on title to the Project, which notice of lien or claim for lien concern work within the scope of the Subcontract, the Subcontractor shall immediately have the claim for lien vacated from title at the Subcontractor's expense. Should the Subcontractor fail to do so, Mizrahi may have the claim for lien vacated at the expense of the Subcontractor. Mizrahi will have the right to deduct out of any payment due or thereafter to become due to the Subcontractor any associated costs, losses or damages incurred by Mizrahi as a result, including bonding/financing costs, interest costs, legal costs, overhead and other fees. In any event, the Subcontractor will be liable to pay Mizrahi for such loss or damage regardless of whether any amount is due to be paid to the Subcontractor.
12. The Subcontractor acknowledges that Mizrahi has entered into this Agreement in express reliance on the Subcontractor's representations, written and oral, that the Subcontractor is an expert in its field and in the execution of the Subcontract Work, is fully familiar with all aspects of the requirement of the Subcontract Work, and is ready, willing and able to complete the Subcontract Work, according to the Subcontract Documents, in a timely manner. Mizrahi has relied on these representations and agrees with the Subcontractor that changes to the Subcontract Price will not be approved for any reason, including errors and omissions, non-compliance with jurisdictional authorities, unforeseen Subcontract Work



interface ambiguities, coordination problems with other trades, manufacturer's requirements or any other matter other than by way of a Change Order or Change Directive as specified in this Subcontract.

13. Mizrahi may suspend or terminate this agreement by providing Notice to the Subcontractor. Upon receipt of such notice, the Subcontractor shall immediately take appropriate steps to cease the Subcontract Work. Mizrahi shall not be liable for any costs during a period of suspension or following termination except as agreed by Mizrahi to be necessary under the circumstances. Mizrahi shall not be liable for any consequential damages associated with a scope reduction, suspension, or termination, including loss of opportunity or loss of profit.
14. No act or inaction by Mizrahi shall be construed as a renunciation or waiver of any rights or recourses under the Subcontract.
15. Should the provisions of the Ontario New Home Warranties Plan Act apply to the Work, the warranties with regard to the Subcontract will run for the same periods as the warranties that are provided by that Act as they apply to the Work and to the Subcontract Work. For all other work, the warranty period under this Subcontract is one year from the date of completion of all Subcontract Work.
16. If any act or inaction by the Subcontractor results in damage to Mizrahi, the Client, the Project, or any persons or property related thereto, the Subcontractor shall indemnify Mizrahi and will be responsible for any associated costs to Mizrahi, including any insurance deductible which Mizrahi may be required to pay. The Subcontractor shall be required to pay any associated backcharge or damages claimed by the Client.
17. If either party fails to make payments as they become due under the terms of this Subcontract or in an award by arbitration or court, interest at the prime rate on such unpaid amounts shall also become due and payable until payment.
18. Mizrahi and the Subcontractor have read and fully understand this Subcontract and fully understand the rights and obligations resulting therefrom and have had the opportunity to negotiate this Subcontract and obtain independent legal advice with respect thereto.
19. Any disputes with respect to this Subcontract shall be resolved first by good faith negotiation between the parties, and thereafter in the Ontario Superior Court of Justice at Toronto, with the exception that Mizrahi may at its discretion require the Subcontractor to participate in dispute resolution proceedings in relation to the Contract, and nothing in this agreement shall prevent the parties from referring a matter to interim Adjudication pursuant to Part II.1 of the *Construction Act*.
20. This Subcontract constitutes the entire agreement between Mizrahi and the Subcontractor. This agreement is governed by the laws of the Province of Ontario. This agreement may be executed in counterparts.

INVOICE

Royal Bedrock Inc.

Invoice to:
MIZRAHI DEVELOPMENTS 125 HAZELTON AVENUE TORONTO, ONTARIO M5R 2E4

Date	INVOICE
2022-07-11	20149-1

Terms	PO
50% DEPOSIT 50% UPON COMPLETION OF ORDER PRIOR TO SHIPMENT	MIZ-235

Description	UOM	QUANTITY	UNIT PRICE	PRICE	
LACROIX ATLANTIC GREY					
65mm Thermal Sidewalk Pavers	SF	9074.4	32.50	\$294,918.00	
65mm Thermal Sidewalk Pavers band at slot drain	SF	66.8	35.00	\$2,338.00	
100mm Thermal Tree pit surround pavers with sawn finish reveal	SF	456.6	131.00	\$59,814.60	
322mm x 344mm Thermal Straight curb	LF	348.4	275.00	\$95,810.00	
322mm x 344mm Thermal Straight curb at catch basin	LF	16.2	297.00	\$4,811.40	
322mm x 344mm Thermal Radial curb	LF	38.9	439.00	\$17,077.10	
65mm Thermal Rectangular pavers with 2 long edges radiused at ramp 600x200mm	SF	310.6	57.00	\$17,704.20	
75mm Honed Radial bench coping (made of 8 pieces, metal skate detergent not include)	SF	71.2	96.00	\$6,835.20	
Shop Drawings	UN	1	27200.00	\$27,200.00	
-warping of pavers not included					
-no grooved granite pavers included at north entrance delivery not included					
-shop drawings and shop tickets not included unless noted					
-prices valid for complete order					
-partial loads are subject to additional fees					
-unloading is the responsibility of the customer upon delivery					
TOTAL CONTRACT				\$526,508.50	
Less: 50% Deposit Paid 01/04/2022				-\$263,254.25	
HST# 813013794RT0001				FINAL DRAW	\$263,254.25
ROYAL BEDROCK INC.				HST	\$34,223.05
16 AMOS MAYNARD CIRCLE				TOTAL DUE	\$297,477.30
VAUGHAN, ON L4L 3B8					
THANK YOU FOR YOUR BUSINESS!					

DocuSigned by:

THANK YOU FOR YOUR BUSINESS!



MIZRAHI

DESIGN / BUILD

PM Approval

VP Approval



Mizrahi Inc. ("Mizrahi")	
Billing Address:	125 Hazelton Ave. Toronto, ON M5R 2E5
Representative:	Esteban Yanqueleveh
Email Address:	esteban@mizrahidevelopments.ca


Subcontractor:	Royal Bedrock Inc
Address:	16 Amos Maynard Circle Vaughan, ON L4L 3B8
Representative:	Anthony Guido
Email Address:	anthony@royalbedrock.com

Project Name:	The One
Project Address:	1 Bloor Street West Toronto, ON
Job / P.O. No.:	MIZ-235
Client Name:	Mizrahi Development Group (The One) Inc.

Item	Scope, Schedule, and Basis of Payment (the "Subcontract Work")	Price (CAD)
1.	1 Bloor St – Invoice # 20149 Lacroix Atlantic Grey Pavers Total Contract: \$526,508.50 50% Deposit: \$263,254.25 *Quote attached Below*	\$263,254.25
2.		
3.		

	HST	\$34,223.05
Total Subcontract Price		\$297,477.30

Pursuant to the attached Terms and Conditions which take priority over any other attachments in the event of a conflict, Mizrahi Inc. and the Subcontractor agree to this Subcontract Purchase Order:

Subcontractor	Position	Date
 Mizrahi Inc. <small>Esteban Yanqueleveh VP of Construction</small>	Position	2021-11-16



Terms and Conditions:

1. The Subcontractor shall perform the Subcontract Work in accordance with all applicable laws, regulations, codes, and policies in effect at the Project location, and shall obtain all necessary approvals, permits, and pay all fees necessary for the performance of the Subcontract Work.
2. This Subcontract includes the contract between Mizrahi and the Client (the "Contract"). The Subcontractor acknowledges it has been provided the opportunity to review the Contract and may review the Contract in the future upon request. The Subcontractor agrees to be bound to Mizrahi in respect of the Subcontract Work as Mizrahi is bound to the Client in accordance with the Contract.
3. Mizrahi shall make payment to the Subcontractor as provided above, subject to deduction for statutory holdback as may be required by the Ontario *Construction Act* or other legislation applicable to the Project, however it is a condition precedent to the Subcontractor's entitlement to any payment that Mizrahi receive payment from the Client on account of and corresponding to the Subcontractor's entitlement to payment.
4. Notices shall be sent by email to the Representatives.
5. The Subcontractor shall not assign the Subcontract without written consent of Mizrahi.
6. The Subcontractor shall promptly correct defective work. If in the opinion of Mizrahi it is not expedient for the Subcontractor to correct defective work, Mizrahi may take steps to correct the defective work and deduct from the amount otherwise due to the Subcontractor any associated costs.
7. The Subcontractor shall attend site to complete the Subcontract Work as and when needed to maintain the schedule for the Subcontract Work, including by working overtime at no additional cost to Mizrahi. Mizrahi may, without invalidating the Subcontract, adjust the schedule for the Subcontract Work by providing Notice to the Subcontractor.
8. Mizrahi may, without invalidating the Subcontract, make changes, additions, or subtractions in the scope of the Subcontract Work. The Subcontractor may agree with Mizrahi to the price and schedule impact of such change in a written Change Order. If the Subcontractor does not agree to the price and schedule impact of such change, Mizrahi may issue a written Change Directive providing that the change be performed on a time and material basis. The Subcontractor shall not perform a change in the Subcontract Work without a Change Order or Change Directive.
9. If circumstances arise for which the Subcontractor intends to request a change to the price or schedule for the Subcontract Work, the Subcontractor must provide Notice to Mizrahi within the lesser of (a) 3 working days of the circumstances becoming known to the Subcontractor, or (b) 2 working days prior to any potentially applicable Notice period under the Contract. No change to price or schedule will be allowed if Notice is not provided within both these periods.
10. If circumstances arise which might possibly delay the Subcontractor's performance of the Subcontract Work, the Subcontractor must provide Notice to Mizrahi within the lesser of (a) 3 working days of the circumstances becoming known to the Subcontractor, or (b) 2 working days prior to any potentially applicable Notice period under the Contract.
11. If at any time Mizrahi is given written notice of a lien, or should a claim for lien be registered on title to the Project, which notice of lien or claim for lien concern work within the scope of the Subcontract, the Subcontractor shall immediately have the claim for lien vacated from title at the Subcontractor's expense. Should the Subcontractor fail to do so, Mizrahi may have the claim for lien vacated at the expense of the Subcontractor. Mizrahi will have the right to deduct out of any payment due or thereafter to become due to the Subcontractor any associated costs, losses or damages incurred by Mizrahi as a result, including bonding/financing costs, interest costs, legal costs, overhead and other fees. In any event, the Subcontractor will be liable to pay Mizrahi for such loss or damage regardless of whether any amount is due to be paid to the Subcontractor.
12. The Subcontractor acknowledges that Mizrahi has entered into this Agreement in express reliance on the Subcontractor's representations, written and oral, that the Subcontractor is an expert in its field and in the execution of the Subcontract Work, is fully familiar with all aspects of the requirement of the Subcontract Work, and is ready, willing and able to complete the Subcontract Work, according to the Subcontract Documents, in a timely manner. Mizrahi has relied on these representations and agrees with the Subcontractor that changes to the Subcontract Price will not be approved for any reason, including errors and omissions, non-compliance with jurisdictional authorities, unforeseen Subcontract Work



interface ambiguities, coordination problems with other trades, manufacturer's requirements or any other matter other than by way of a Change Order or Change Directive as specified in this Subcontract.

13. Mizrahi may suspend or terminate this agreement by providing Notice to the Subcontractor. Upon receipt of such notice, the Subcontractor shall immediately take appropriate steps to cease the Subcontract Work. Mizrahi shall not be liable for any costs during a period of suspension or following termination except as agreed by Mizrahi to be necessary under the circumstances. Mizrahi shall not be liable for any consequential damages associated with a scope reduction, suspension, or termination, including loss of opportunity or loss of profit.
14. No act or inaction by Mizrahi shall be construed as a renunciation or waiver of any rights or recourses under the Subcontract.
15. Should the provisions of the Ontario New Home Warranties Plan Act apply to the Work, the warranties with regard to the Subcontract will run for the same periods as the warranties that are provided by that Act as they apply to the Work and to the Subcontract Work. For all other work, the warranty period under this Subcontract is one year from the date of completion of all Subcontract Work.
16. If any act or inaction by the Subcontractor results in damage to Mizrahi, the Client, the Project, or any persons or property related thereto, the Subcontractor shall indemnify Mizrahi and will be responsible for any associated costs to Mizrahi, including any insurance deductible which Mizrahi may be required to pay. The Subcontractor shall be required to pay any associated backcharge or damages claimed by the Client.
17. If either party fails to make payments as they become due under the terms of this Subcontract or in an award by arbitration or court, interest at the prime rate on such unpaid amounts shall also become due and payable until payment.
18. Mizrahi and the Subcontractor have read and fully understand this Subcontract and fully understand the rights and obligations resulting therefrom and have had the opportunity to negotiate this Subcontract and obtain independent legal advice with respect thereto.
19. Any disputes with respect to this Subcontract shall be resolved first by good faith negotiation between the parties, and thereafter in the Ontario Superior Court of Justice at Toronto, with the exception that Mizrahi may at its discretion require the Subcontractor to participate in dispute resolution proceedings in relation to the Contract, and nothing in this agreement shall prevent the parties from referring a matter to interim Adjudication pursuant to Part II.1 of the *Construction Act*.
20. This Subcontract constitutes the entire agreement between Mizrahi and the Subcontractor. This agreement is governed by the laws of the Province of Ontario. This agreement may be executed in counterparts.

INVOICE

Royal Bedrock Inc.

Quote to:

MIZRAHI DEVELOPMENTS
 125 HAZELTON AVENUE
 TORONTO, ONTARIO
 M5R 2E4

Date

2021-11-15

INVOICE

20149

Terms

50% DEPOSIT
 50% UPON COMPLETION OF
 ORDER PRIOR TO SHIPMENT

PO / Approval

per Sam Mizrahi
 Nov 11th, 2021
 Meeting

Description	UOM	QUANTITY	UNIT PRICE	PRICE
LACROIX ATLANTIC GREY				
65mm Thermal Sidewalk Pavers	SF	9,074.4	32.50	\$294,918.00
(Granite Unit Paving Type 1 as per drawings: 200mm x 1190mm x 65mm, 350mm x 1190mm x 65mm, 500mm x 1190mm x 65mm, 100mm x 1190mm x 65mm)				
65mm Thermal Sidewalk Pavers band at slot drain	SF	66.8	35.00	\$2,338.00
100mm Thermal Tree pit surround pavers with sawn finish reveal	SF	456.6	131.00	\$59,814.60
322mm x 344mm Thermal Straight curb	LF	348.4	275.00	\$95,810.00
322mm x 344mm Thermal Straight curb at catch basin	LF	16.2	297.00	\$4,811.40
322mm x 344mm Thermal Radial curb	LF	38.9	439.00	\$17,077.10
65mm Thermal Rectangular pavers with 2 long edges radiused at ramp 600x200mm	SF	310.6	57.00	\$17,704.20
75mm Honed Radial bench coping (made of 8 pieces, metal skate deterrent not include)	SF	71.2	96.00	\$6,835.20
Shop Drawings	UN	1.0	27200.00	\$27,200.00
-warping of pavers not included				
-no grooved granite pavers included at north entrance delivery not included				
-shop drawings and shop tickets not included unless noted				
-prices valid for complete order				
-partial loads are subject to additional fees				
-unloading is the responsibility of the customer upon delivery				
TOTAL CONTRACT				<u>\$526,508.50</u>
50% DEPOSIT				<u>\$263,254.25</u>
This INVOICE is hereby accepted and approved:				
MIZRAHI DEVELOPMENTS (Authorized Signing Officer)		Date		

HST# 813013794RT0001
 ROYAL BEDROCK INC.
 16 AMOS MAYNARD CIRCLE
 VAUGHAN, ON L4L 3B8

50% DEPOSIT \$263,254.25
 HST \$34,223.05
 TOTAL DUE \$297,477.30

THANK YOU FOR YOUR BUSINESS!

INVOICE

Royal Bedrock Inc.

Invoice to:

MIZRAHI DEVELOPMENTS
125 HAZELTON AVENUE
TORONTO, ONTARIO
M5R 2E4

Date

May 19th, 2022

INVOICE

21403

Terms

50% DEPOSIT
50% UPON COMPLETION OF
ORDER PRIOR TO SHIPMENT

PO

MIZ-343

Supply only

Description	UOM	QUANTITY	UNIT PRICE	PRICE
ONE BLOOR WEST - 6TH LEVEL				
LACROIX CRYSTAL BLACK 65mm Thermal 6TH Level Pavers	SF	3773.68	85.00	\$320,762.80
LACROIX CRYSTAL BLACK 65mm Thermal 6th level pavers with tactile sawn finish groove 19mmx6mm	SF	329.38	96.00	\$31,620.48
Shop Drawings -warping of pavers not included -no grooved granite pavers included at north entrance delivery not included -shop drawings and shop tickets not included unless noted -prices valid for complete order -partial loads are subject to additional fees -unloading is the responsibility of the customer upon delivery	UN	1	25000.00	\$25,000.00
This quote is hereby accepted and approved:				
MIZRAHI DEVELOPMENTS (Authorized Signing Officer)	Date			

HST# 813013794RT0001

ROYAL BEDROCK INC.

16 AMOS MAYNARD CIRCLE

VAUGHAN, ON L4L 3B8

Subtotal \$377,383.28

HST \$49,059.83

Total \$426,443.11

THANK YOU FOR YOUR BUSINESS!

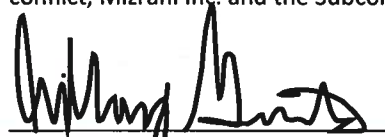
POSTED



Mizrahi Inc. ("Mizrahi")		Subcontractor:	Royal Bedrock Inc	Project Name:	The One
Billing Address:	125 Hazelton Ave. Toronto, ON M5R 2E5	Address:	16 Amos Maynard Circle Vaughan, ON L4L 3B8	Project Address:	1 Bloor Street West Toronto, ON
Representative:	Esteban Yanqueleveh	Representative:	Anthony Guido	Job / P.O. No.:	MIZ-343
Email Address:	esteban@mizrahidevelopments.ca	Email Address:	anthony@royalbedrock.com	Client Name:	Mizrahi Development Group (The One) Inc.

Item	Scope, Schedule, and Basis of Payment (the "Subcontract Work")	Price (CAD)
1.	1 Bloor St – Quote #64002–A – 6th Level Lacroix Crystal Black 65mm Thermal 6 th Level Pavers Qty – 3773.68 Unit Price – \$85.00	\$320,762.80
2.	Lacroix Crystal Black 65mm Thermal 6th Level Pavers with tactile sawn finish groove 19mmx611 Qty – 329.38 Unit Price – \$96.00	\$31,620.48
3.	Shop Drawings Unit Price - \$25,000.00 50% DEPOSIT REQUIRED *Note: The supplier is responsible for any shortage of material to complete the project as per the drawings	\$25,000.00
HST		\$49,059.83
Total Subcontract Price		\$426,443.11

Pursuant to the attached Terms and Conditions which take priority over any other attachments in the event of a conflict, Mizrahi Inc. and the Subcontractor agree to this Subcontract Purchase Order:


 Subcontractor _____ President _____ May 17th, 2022
 Position Date


 Mizrahi Inc. _____ President _____ May 18, 2022
 Position Date

QUOTE

Royal Bedrock Inc.

Quote to:
MIZRAHI DEVELOPMENTS 125 HAZELTON AVENUE TORONTO, ONTARIO M5R 2E4

Date	QUOTE #
19/04/2022 Revised May 3, 2022	64002 - A

Terms	PO
50% DEPOSIT 50% UPON COMPLETION OF ORDER PRIOR TO SHIPMENT	

Description	UOM	QUANTITY	UNIT PRICE	PRICE
ONE BLOOR WEST - 6TH LEVEL				
LACROIX CRYSTAL BLACK 65mm Thermal 6TH Level Pavers	SF	3773.68	85.00	\$320,762.80
LACROIX CRYSTAL BLACK 65mm Thermal 6th level pavers with tactile sawn finish groove 19mmx6mm	SF	329.38	96.00	\$31,620.48
Shop Drawings -warping of pavers not included -no grooved granite pavers included at north entrance delivery not included -shop drawings and shop tickets not included unless noted -prices valid for complete order -partial loads are subject to additional fees -unloading is the responsibility of the customer upon delivery	UN	1	25000.00	\$25,000.00
This quote is hereby accepted and approved				
MIZRAHI DEVELOPMENTS (Authorized Signing Officer)	Date			

HST# 813013794RT0001
ROYAL BEDROCK INC.
16 AMOS MAYNARD CIRCLE
VAUGHAN, ON L4L 3B8

Subtotal	\$377,383.28
HST	\$49,059.83
Total	\$426,443.11

THANK YOU FOR YOUR BUSINESS!

INVOICE

Royal Bedrock Inc.

Invoice to:
MIZRAHI DEVELOPMENTS 125 HAZELTON AVENUE TORONTO, ONTARIO M5R 2E4

Date	INVOICE #
May 19th, 2022	21404

Terms	PO
50% DEPOSIT 50% UPON COMPLETION OF ORDER PRIOR TO SHIPMENT	MIZ-344

Supply only

Description	UOM	QUANTITY	UNIT PRICE	PRICE
ONE BLOOR WEST - P1 AREA				
LACROIX CRYSTAL BLACK				
65mm Thermal ST-01 LEVEL P1 Porte Cochere Pavers Note: Holes for metal tactile indicator not included)	SF	8998.64	85.00	\$764,884.40
81mm Thermal ST-01 Level P1 Column face panels with corner return	SF	114.38	142.00	\$16,241.96
19mm Thermal ST-01 Level P1 Column Straight end Side Panels	SF	30.31	80.00	\$2,424.80
30mm Thermal ST-01 Level P1 Straight Wall Bases	SF	752.40	83.00	\$62,449.20
13mm Thermal ST-02 Level P1 Vestibule Tiles	SF	1132.55	53.00	\$60,025.15
13mm Thermal ST-02 Level P1 Concourse Tiles	SF	2367.47	63.00	\$149,150.61
30mm Thermal ST-04 Level P1 Vestibule Wall Panels With Sandblasted Finishe Reveal	SF	508.70	92.00	\$46,800.40
30mm Thermal ST-04 Level P1 Concourse Level Wall Panels with Sandblasted Finish Reveal	SF	2579.32	93.00	\$239,876.76
30mm Thermal ST-01 Level P1 Concourse Level Straight Wall Bases	SF	70.33	84.00	\$5,907.72
Shop Drawings -warping of pavers not included -no grooved granite pavers included at north entrance delivery not included -shop drawings and shop tickets not included unless noted -prices valid for complete order -partial loads are subject to additional fees -unloading is the responsibility of the customer upon delivery	UN	1	35000.00	\$35,000.00
This quote is hereby accepted and approved:				
MIZRAHI DEVELOPMENTS (Authorized Signing Officer)				
	Date			

HST# 813013794RT0001
ROYAL BEDROCK INC.
16 AMOS MAYNARD CIRCLE
VAUGHAN, ON L4L 3B8

Subtotal	\$1,382,761.00
HST	\$179,758.93
Total	\$1,562,519.93

THANK YOU FOR YOUR BUSINESS!

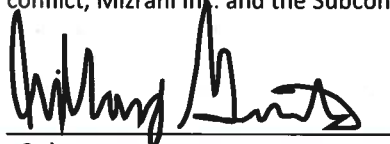
POSTED



Mizrahi Inc. ("Mizrahi")		Subcontractor:	Royal Bedrock Inc	Project Name:	The One
Billing Address:	125 Hazelton Ave. Toronto, ON M5R 2E5	Address:	16 Amos Maynard Circle Vaughan, ON L4L 3B8	Project Address:	1 Bloor Street West Toronto, ON
Representative:	Esteban Yanquelevec	Representative:	Anthony Guido	Job / P.O. No.:	MIZ-344
Email Address:	esteban@mizrahidevelopments.ca	Email Address:	anthony@royalbedrock.com	Client Name:	Mizrahi Development Group (The One) Inc.


Item	Scope, Schedule, and Basis of Payment (the "Subcontract Work")	Price (CAD)
1.	1 Bloor St – Quote #64003-A – P1 Area Lacroix Crystal Black 65mm Thermal ST-01 Level P1 Porte Cochere Pavers 81mm Thermal ST-01 Level P1 19mm Thermal ST-01 Level P1 30mm Thermal ST-01 Level P1 13mm Thermal ST-01 Level P1 13mm Thermal ST-01 Level P1 30mm Thermal ST-01 Level P1 30mm Thermal ST-01 Level P1 30mm Thermal ST-01 Level P1	 \$764,884.40 \$16,241.96 \$2,424.80 \$62,449.20 \$60,025.15 \$149,150.61 \$46,800.40 \$239,876.76 \$5,907.72
2.	Shop Drawings Unit Price - \$35,000.00	\$35,000.00
3.	50% DEPOSIT REQUIRED *Note: The supplier is responsible for any shortage of material to complete the project as per the drawings *Quote Attached Below*	
	HST	\$179,758.93
	Total Subcontract Price	\$1,562,519.93

Pursuant to the attached Terms and Conditions which take priority over any other attachments in the event of a conflict, Mizrahi Inc. and the Subcontractor agree to this Subcontract Purchase Order:


Subcontractor

President
Position

May 17th, 2022
Date


Mizrahi Inc.

President
Position

May 18, 2022
Date



interface ambiguities, coordination problems with other trades, manufacturer's requirements or any other matter other than by way of a Change Order or Change Directive as specified in this Subcontract.

13. Mizrahi may suspend or terminate this agreement by providing Notice to the Subcontractor. Upon receipt of such notice, the Subcontractor shall immediately take appropriate steps to cease the Subcontract Work. Mizrahi shall not be liable for any costs during a period of suspension or following termination except as agreed by Mizrahi to be necessary under the circumstances. Mizrahi shall not be liable for any consequential damages associated with a scope reduction, suspension, or termination, including loss of opportunity or loss of profit.
14. No act or inaction by Mizrahi shall be construed as a renunciation or waiver of any rights or recourses under the Subcontract.
15. Should the provisions of the Ontario New Home Warranties Plan Act apply to the Work, the warranties with regard to the Subcontract will run for the same periods as the warranties that are provided by that Act as they apply to the Work and to the Subcontract Work. For all other work, the warranty period under this Subcontract is one year from the date of completion of all Subcontract Work.
16. If any act or inaction by the Subcontractor results in damage to Mizrahi, the Client, the Project, or any persons or property related thereto, the Subcontractor shall indemnify Mizrahi and will be responsible for any associated costs to Mizrahi, including any insurance deductible which Mizrahi may be required to pay. The Subcontractor shall be required to pay any associated backcharge or damages claimed by the Client.
17. If either party fails to make payments as they become due under the terms of this Subcontract or in an award by arbitration or court, interest at the prime rate on such unpaid amounts shall also become due and payable until payment.
18. Mizrahi and the Subcontractor have read and fully understand this Subcontract and fully understand the rights and obligations resulting therefrom and have had the opportunity to negotiate this Subcontract and obtain independent legal advice with respect thereto.
19. Any disputes with respect to this Subcontract shall be resolved first by good faith negotiation between the parties, and thereafter in the Ontario Superior Court of Justice at Toronto, with the exception that Mizrahi may at its discretion require the Subcontractor to participate in dispute resolution proceedings in relation to the Contract, and nothing in this agreement shall prevent the parties from referring a matter to interim Adjudication pursuant to Part II.1 of the *Construction Act*.
20. This Subcontract constitutes the entire agreement between Mizrahi and the Subcontractor. This agreement is governed by the laws of the Province of Ontario. This agreement may be executed in counterparts.

INVOICE

Royal Bedrock Inc.

Invoice to:
MIZRAHI DEVELOPMENTS 125 HAZELTON AVENUE TORONTO, ONTARIO M5R 2E4

Date	INVOICE #
May 19th, 2022	21405

Terms	PO
50% DEPOSIT 50% UPON COMPLETION OF ORDER PRIOR TO SHIPMENT	MIZ-345

Supply only

Description	UOM	QUANTITY	UNIT PRICE	PRICE
ONE BLOOR WEST - SOUTH ENTRANCE				
LACROIX ATLANTIC BLACK 65mm Thermal Sidewalk Pavers at South Entrance	SF	1703.26	75.00	\$127,744.50
LACROIX BETHEL WHITE 65mm Thermal Sidewalk Pavers at South Entrance Note: portion 2/L8.02 remove as per new set of drawings to be concrete instead of granite	SF	330.12	86.00	\$28,390.32
Shop Drawings -warping of pavers not included -no groved granite pavers included at north entrance delivery not included -shop drawings and shop tickets not included unless noted -prices valid for complete order -partial loads are subject to additional fees -unloading is the responsibility of the customer upon delivery	UN	1	25000.00	\$25,000.00
This quote is hereby accepted and approved:				
MIZRAHI DEVELOPMENTS (Authorized Signing Officer)		Date		

HST# 813013794RT0001
ROYAL BEDROCK INC.
16 AMOS MAYNARD CIRCLE
VAUGHAN, ON L4L 3B8

Subtotal	\$181,134.82
HST	\$23,547.53
Total	\$204,682.35

THANK YOU FOR YOUR BUSINESS!

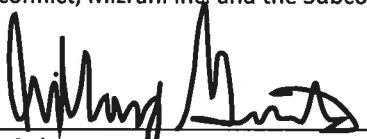
POSTED




Mizrahi Inc. ("Mizrahi")		Subcontractor:	Royal Bedrock Inc	Project Name:	The One
Billing Address:	125 Hazelton Ave. Toronto, ON M5R 2E5	Address:	16 Amos Maynard Circle Vaughan, ON L4L 3B8	Project Address:	1 Bloor Street West Toronto, ON
Representative:	Esteban Yanqueleveh	Representative:	Anthony Guido	Job / P.O. No.:	MIZ-345
Email Address:	esteban@mizrahidevelopments.ca	Email Address:	anthony@royalbedrock.com	Client Name:	Mizrahi Development Group (The One) Inc.

Item	Scope, Schedule, and Basis of Payment (the "Subcontract Work")	Price (CAD)
1.	1 Bloor St – Quote #64001-A – South Entrance Lacroix Atlantic Black 65mm Thermal Sidewalk Pavers at South Entrance Qty: 1703.26 Unit Price: \$75.00	\$127,744.50
2.	Lacroix Bethel White 65mm Thermal Sidewalk Pavers at South Entrance Qty: 330.12 Unit Price: \$86.00 Shop Drawings Unit Price: \$25,000.00	\$28,290.32 \$25,000.00
3.	50% DEPOSIT REQUIRED *Note: The supplier is responsible for any shortage of material to complete the project as per the drawings *Quote Attached Below*	
	HST	\$23,547.53
	Total Subcontract Price	\$204,682.35

Pursuant to the attached Terms and Conditions which take priority over any other attachments in the event of a conflict, Mizrahi Inc. and the Subcontractor agree to this Subcontract Purchase Order:


President
May 17th, 2022
 Subcontractor Position Date


President
May 18, 2022
 Mizrahi Inc. Position Date



13. Mizrahi may suspend or terminate this agreement by providing Notice to the Subcontractor. Upon receipt of such notice, the Subcontractor shall immediately take appropriate steps to cease the Subcontract Work. Mizrahi shall not be liable for any costs during a period of suspension or following termination except as agreed by Mizrahi to be necessary under the circumstances. Mizrahi shall not be liable for any consequential damages associated with a scope reduction, suspension, or termination, including loss of opportunity or loss of profit.
14. No act or inaction by Mizrahi shall be construed as a renunciation or waiver of any rights or recourses under the Subcontract.
15. Should the provisions of the Ontario New Home Warranties Plan Act apply to the Work, the warranties with regard to the Subcontract will run for the same periods as the warranties that are provided by that Act as they apply to the Work and to the Subcontract Work. For all other work, the warranty period under this Subcontract is one year from the date of completion of all Subcontract Work.
16. If any act or inaction by the Subcontractor results in damage to Mizrahi, the Client, the Project, or any persons or property related thereto, the Subcontractor shall indemnify Mizrahi and will be responsible for any associated costs to Mizrahi, including any insurance deductible which Mizrahi may be required to pay. The Subcontractor shall be required to pay any associated backcharge or damages claimed by the Client.
17. If either party fails to make payments as they become due under the terms of this Subcontract or in an award by arbitration or court, interest at the prime rate on such unpaid amounts shall also become due and payable until payment.
18. Mizrahi and the Subcontractor have read and fully understand this Subcontract and fully understand the rights and obligations resulting therefrom and have had the opportunity to negotiate this Subcontract and obtain independent legal advice with respect thereto.
19. Any disputes with respect to this Subcontract shall be resolved first by good faith negotiation between the parties, and thereafter in the Ontario Superior Court of Justice at Toronto, with the exception that Mizrahi may at its discretion require the Subcontractor to participate in dispute resolution proceedings in relation to the Contract, and nothing in this agreement shall prevent the parties from referring a matter to interim Adjudication pursuant to Part II.1 of the *Construction Act*.
20. This Subcontract constitutes the entire agreement between Mizrahi and the Subcontractor. This agreement is governed by the laws of the Province of Ontario. This agreement may be executed in counterparts.

Royal Bedrock Invoices

Date	Invoice #	Amount	HST	Total
November 15, 2021	20149	\$ 263,254.25	\$ 34,223.05	\$ 297,477.30
May 19, 2022	21403	\$ 377,383.28	\$ 49,059.83	\$ 426,443.11
May 19, 2022	21404	\$ 1,382,761.00	\$ 179,758.93	\$ 1,562,519.93
May 19, 2022	21405	\$ 181,134.82	\$ 23,547.53	\$ 204,682.35
July 11, 2022	20149-1	\$ 263,254.25	\$ 34,223.05	\$ 297,477.30

\$ 2,467,787.60 \$ 320,812.39 \$ 2,788,599.99

Mizrahi EFT Payments to Royal Bedrock

January 4, 2022				\$ 267,729.58
January 28, 2022				\$ 29,747.74
July 4, 2022				\$ 2,193,645.39
August 2, 2022				\$ 297,477.30

\$ 2,788,600.01

Mizrahi Invoices to Project that included Royal Bedrock

Royal Bedrock Amount included in Mizrahi Invoice

Date	Invoice #	Amount	HST	Total	Amount	HST	Total	Mizrahi EFT Payment
December 2, 2021	C1092	\$ 3,770,781.54	\$ 490,201.60	\$ 4,260,983.14	\$ 236,928.83	\$ 30,800.75	\$ 267,729.58	January 4, 2022
January 2, 2022	C1107	\$ 3,463,579.63	\$ 450,265.35	\$ 3,913,844.98	\$ 26,325.43	\$ 3,422.31	\$ 29,747.74	January 28, 2022
June 2, 2022	C1188	\$ 3,244,370.88	\$ 421,768.21	\$ 3,666,139.09	\$ 1,941,279.10	\$ 252,366.28	\$ 2,193,645.38	July 4, 2022
July 2, 2022	C1210	\$ 3,785,022.61	\$ 492,052.94	\$ 4,277,075.55	\$ 263,254.25	\$ 34,223.05	\$ 297,477.30	August 2, 2022

\$ 2,467,787.61 \$ 320,812.40 \$ 2,788,600.01

Mizrahi Inc.
125 Hazelton Ave
Toronto ON M5R 2E4
416-922-4200
HST Registration No.: 833650526RT0001

Invoice

BILL TO
1 Bloor Mizrahi Commercial (The One) GP Inc. 189 Forest Hill Road Toronto ON M5P 2N3

INVOICE #	DATE	TOTAL DUE	DUE DATE	TERMS	ENCLOSED
C1421	11/13/2023	\$45,576.66	11/13/2023	Due on receipt	

DATE	DESCRIPTION	TAX	QTY	RATE	AMOUNT
	The One Presentation Gallery Monthly Management, sales administration, finishing selections and customer service for Month of November 2023	H	1	40,333.33	40,333.33

SUBTOTAL	40,333.33
HST @ 13%	5,243.33
TOTAL	45,576.66
BALANCE DUE	\$45,576.66

TAX SUMMARY

RATE	TAX	NET
HST @ 13%	5,243.33	40,333.33

Mizrahi Inc.
125 Hazelton Ave
Toronto ON M5R 2E4
416-922-4200
HST Registration No.: 833650526RT0001

Invoice

BILL TO
1 Bloor Mizrahi Commercial (The One) GP Inc. 189 Forest Hill Road Toronto ON M5P 2N3

INVOICE #	DATE	TOTAL DUE	DUE DATE	TERMS	ENCLOSED
C1426	11/14/2023	\$45,576.66	11/14/2023	Due on receipt	

DATE	DESCRIPTION	TAX	QTY	RATE	AMOUNT
	The One Presentation Gallery Monthly Management, sales administration, finishing selections and customer service for Month of Septemeber 2023	H	1	40,333.33	40,333.33

SUBTOTAL	40,333.33
HST @ 13%	5,243.33
TOTAL	45,576.66
BALANCE DUE	\$45,576.66

TAX SUMMARY

RATE	TAX	NET
HST @ 13%	5,243.33	40,333.33

Mizrahi Inc.
125 Hazelton Ave
Toronto ON M5R 2E4
416-922-4200
HST Registration No.: 833650526RT0001

Invoice

BILL TO
1 Bloor Mizrahi Commercial (The One) GP Inc. 189 Forest Hill Road Toronto ON M5P 2N3

INVOICE #	DATE	TOTAL DUE	DUE DATE	TERMS	ENCLOSED
C1427	11/14/2023	\$45,576.66	11/14/2023	Due on receipt	

DATE	DESCRIPTION	TAX	QTY	RATE	AMOUNT
	The One Presentation Gallery Monthly Management, sales administration, finishing selections and customer service for Month of October 2023	H	1	40,333.33	40,333.33

SUBTOTAL	40,333.33
HST @ 13%	5,243.33
TOTAL	45,576.66
BALANCE DUE	\$45,576.66

TAX SUMMARY

RATE	TAX	NET
HST @ 13%	5,243.33	40,333.33

Mizrahi Inc.
125 Hazelton Ave
Toronto ON M5R 2E4
416-922-4200
HST Registration No.: 833650526RT0001

Invoice

BILL TO
1 Bloor Mizrahi Commercial (The One) GP Inc. 189 Forest Hill Road Toronto ON M5P 2N3

INVOICE #	DATE	TOTAL DUE	DUE DATE	TERMS	ENCLOSED
C1443	12/08/2023	\$45,576.66	12/08/2023	Due on receipt	

DATE	DESCRIPTION	TAX	QTY	RATE	AMOUNT
	The One Presentation Gallery Monthly Management, sales administration, finishing selections and customer service for Month of December 2023	H	1	40,333.33	40,333.33

SUBTOTAL	40,333.33
HST @ 13%	5,243.33
TOTAL	45,576.66
BALANCE DUE	\$45,576.66

TAX SUMMARY

RATE	TAX	NET
HST @ 13%	5,243.33	40,333.33

Mizrahi Inc.
125 Hazelton Ave
Toronto ON M5R 2E4
416-922-4200
HST Registration No.: 833650526RT0001

Invoice

BILL TO
1 Bloor Mizrahi Commercial (The One) GP Inc. 189 Forest Hill Road Toronto ON M5P 2N3

INVOICE #	DATE	TOTAL DUE	DUE DATE	TERMS	ENCLOSED
C1458	01/11/2024	\$45,576.66	01/11/2024	Due on receipt	

DATE	DESCRIPTION	TAX	QTY	RATE	AMOUNT
	The One Presentation Gallery Monthly Management, sales administration, finishing selections and customer service for Month of January 2024	H	1	40,333.33	40,333.33

SUBTOTAL	40,333.33
HST @ 13%	5,243.33
TOTAL	45,576.66
BALANCE DUE	\$45,576.66

TAX SUMMARY

RATE	TAX	NET
HST @ 13%	5,243.33	40,333.33

Mizrahi Inc.
125 Hazelton Ave
Toronto ON M5R 2E4
416-922-4200
HST Registration No.: 833650526RT0001

Invoice

BILL TO
1 Bloor Mizrahi Commercial (The One) GP Inc. 189 Forest Hill Road Toronto ON M5P 2N3

INVOICE #	DATE	TOTAL DUE	DUE DATE	TERMS	ENCLOSED
C1475	02/12/2024	\$45,576.66	02/12/2024	Due on receipt	

DATE	DESCRIPTION	TAX	QTY	RATE	AMOUNT
	The One Presentation Gallery Monthly Management, sales administration, finishing selections and customer service for Month of February 2024	H	1	40,333.33	40,333.33

SUBTOTAL	40,333.33
HST @ 13%	5,243.33
TOTAL	45,576.66
BALANCE DUE	\$45,576.66

TAX SUMMARY

RATE	TAX	NET
HST @ 13%	5,243.33	40,333.33

Mizrahi Inc.
125 Hazelton Ave
Toronto ON M5R 2E4
416-922-4200
HST Registration No.: 833650526RT0001

Invoice

BILL TO
1 Bloor Mizrahi Commercial (The One) GP Inc. 189 Forest Hill Road Toronto ON M5P 2N3

INVOICE #	DATE	TOTAL DUE	DUE DATE	TERMS	ENCLOSED
C1494	03/12/2024	\$45,576.66	03/12/2024	Due on receipt	

DATE	DESCRIPTION	TAX	QTY	RATE	AMOUNT
	The One Presentation Gallery Monthly Management, sales administration, finishing selections and customer service for Month of March 2024	H	1	40,333.33	40,333.33

SUBTOTAL	40,333.33
HST @ 13%	5,243.33
TOTAL	45,576.66
BALANCE DUE	\$45,576.66

TAX SUMMARY

RATE	TAX	NET
HST @ 13%	5,243.33	40,333.33

**KEB HANA BANK as trustee of IGIS GLOBAL
PRIVATE PLACEMENT REAL ESTATE FUND
NO. 301 and as trustee of IGIS GLOBAL PRIVATE
PLACEMENT REAL ESTATE FUND NO. 434**

-and-

**MIZRAHI COMMERCIAL (THE ONE) LP, MIZRAHI
DEVELOPMENT GROUP (THE ONE) INC., and MIZRAHI
COMMERCIAL (THE ONE) GP INC.**

Applicant

Respondents

Court File No. CV-23-00707839-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

RESPONDING MOTION
RECORD OF MIZRAHI INC
Volume 3

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David M. Trafford (68926E)
dtrafford@morsetrafford.com

Tel: 416.369.5440

Lawyers for, Mizrahi Inc.